

Q1 | 2022

Hapag-Lloyd AG

Investor Report

1 January to
31 March 2022



SUMMARY OF HAPAG-LLOYD KEY FIGURES

| | | Q1 2022 | Q1 2021 | Change |
|--|-------------|---------|---------|-----------|
| Key operating figures | | | | |
| Total vessels, of which | | 248 | 241 | 3% |
| Own vessels ¹ | | 116 | 112 | 4% |
| Chartered vessels | | 132 | 129 | 2% |
| Aggregate capacity of vessels | TTEU | 1,750 | 1,734 | 1% |
| Aggregate container capacity | TTEU | 3,033 | 2,758 | 10% |
| Bunker price (average for the period) | USD/t | 613 | 384 | 60% |
| Freight rate (average for the period) | USD/TEU | 2,774 | 1,509 | 84% |
| Transport volume | TTEU | 2,987 | 2,975 | 0% |
| Revenue | million USD | 8,956 | 4,903 | 83% |
| Transport expenses | million USD | -3,313 | -2,737 | 21% |
| EBITDA | million USD | 5,307 | 1,909 | 178% |
| EBIT | million USD | 4,791 | 1,539 | 211% |
| Group profit/loss | million USD | 4,684 | 1,451 | 223% |
| Cash flow from operating activities | million USD | 5,042 | 1,647 | 206% |
| Investment in property, plant and equipment ² | million USD | 414 | 511 | -19% |
| Key return figures | | | | |
| EBITDA margin (EBITDA/revenue) | % | 59.3 | 38.9 | 20.3 ppt |
| EBIT margin (EBIT/revenue) | % | 53.5 | 31.4 | 22.1 ppt |
| Key balance sheet figures³ | | | | |
| Balance sheet total | million USD | 34,790 | 30,236 | 15% |
| Equity | million USD | 23,040 | 18,292 | 26% |
| Equity ratio (equity/balance sheet total) | % | 66.2 | 60.5 | 5.7 ppt |
| Borrowed capital | million USD | 11,750 | 11,943 | -2% |
| Key financial figures³ | | | | |
| Financial debt and lease liabilities | million USD | 5,995 | 6,222 | -4% |
| Cash and cash equivalents | million USD | 12,920 | 8,741 | 48% |
| Net debt (financial debt – cash and cash equivalents) | million USD | -6,925 | -2,520 | 175% |
| Gearing (net debt/equity) | % | -30.1 | -13.8 | -16.3 ppt |
| Liquidity reserve | million USD | 13,645 | 9,326 | 46% |
| Number of employees | | | | |
| Marine personnel | | 1,967 | 2,126 | -7% |
| Shore-based personnel | | 12,056 | 11,214 | 8% |
| Hapag-Lloyd total | | 14,023 | 13,340 | 5% |

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

³ 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 12 May 2022.

MAIN DEVELOPMENTS IN Q1 2022

- The first quarter of the 2022 financial year was characterised by an ongoing disruption of the global supply chains. This was reflected in longer round voyage times for ships and containers, which in turn had a negative impact on available transport capacity.
- As a result, the transport volume in the first quarter of the 2022 financial year was only at the previous year's level of 2,987 TTEU (prior year period: 2,975 TTEU) despite high demand.
- The average freight rate rose in the first quarter of 2022 by 83.9% year-on-year to USD 2,774/TEU (prior year period: USD 1,509/TEU) due to the high level of demand and simultaneous shortage of transport capacity.
- Revenue increased in the first three months of 2022 by 82.7% to USD 9.0 billion (prior year period: USD 4.9 billion) as a result of higher freight rates and a stronger US dollar.
- Transport expenses rose by 21.0% to USD 3.3 billion in the first quarter of 2022 (prior year period: USD 2.7 billion), primarily due to higher fuel expenses.
- EBITDA increased sharply to USD 5.3 billion in the first quarter of 2022 (prior year period: USD 1.9 billion). The EBITDA margin was 59.3% (prior year period: 38.9%).
- EBIT for the first three months of 2022 was also very significantly above the previous year's level of USD 1.5 billion at USD 4.8 billion.
- Earnings per share jumped to USD 26.62 from USD 8.24 in the prior year period.
- Free cash flow was again clearly positive at USD 4.6 billion and significantly higher than in the first quarter of 2021 (USD 1.6 billion).
- Due to the positive development of earnings, net liquidity increased further by USD 4.4 billion compared with 31 December 2021 to USD 6.9 billion.
- Hapag-Lloyd posted another strong financial performance in the first quarter of 2022. Based on current business performance, the second quarter should also exceed previous expectations. Against this background, the Executive Board of Hapag-Lloyd AG has raised its earnings outlook for the current financial year on 28 April 2022. For 2022, Group EBITDA is now expected to be in the range of USD 14.5 to 16.5 billion (previously: USD 12.0 to 14.0 billion) and Group EBIT in the range of USD 12.5 to 14.5 billion (previously: USD 10.0 to 12.0 billion).
- Due to the ongoing COVID-19 pandemic and the war in Ukraine, the forecast is subject to a high degree of uncertainty.

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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 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 had an adverse effect on the European economy in particular in the recent period.

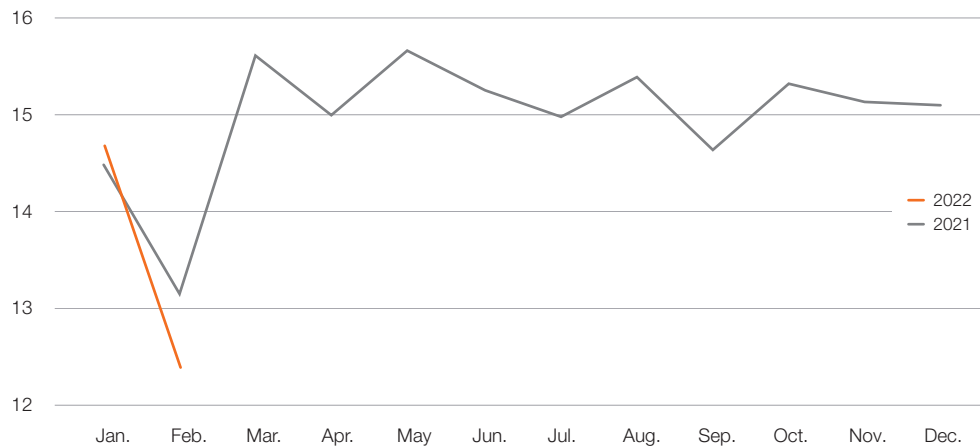
The Chinese economy grew in the first quarter of 2022 by a surprisingly strong 4.8% compared with the prior year period. The growth rate was thus higher than in the previous quarter (Q4 2021: +4.0%). Imports of goods increased by 7.5% and exports by 13.4% (National Bureau of Statistics of China, April 2022). The main recipients of Chinese goods are the USA and Europe. The US economy grew by 3.6% year-on-year in the first quarter of 2022. Compared with the strong fourth quarter of 2021, however, economic output declined slightly, partly also due to a widening of the trade deficit. While imports of goods were up 10.5% year-on-year in the first quarter, the increase in exports was just 3.0% (U.S. Department of Commerce, April 2022). The EU recorded economic growth of 5.2% year-on-year in Q1 2022 and a slight growth compared to Q4 2021. Exports of goods from the EU rose by 18.4% in the period January to February 2022 compared with the prior year period. Imports of goods increased even more significantly by 49.3%, although this was primarily due to a rise in energy imports of 136.7%, which in turn was caused by the jump in energy prices (Eurostat, April 2022).

The war in Ukraine and the resulting uncertainty on the international energy markets also drove oil prices up substantially. At the end of March 2022, the price of Brent Crude stood at USD 107.91 per barrel, a significant increase of 69.8% compared with USD 63.54 per barrel on 31 March 2021 (Platts Bunkerwire, Bloomberg, March 2022).

1.2. SECTOR-SPECIFIC CONDITIONS

Global container transport volumes fell by 2.0% in the period January to February 2022 compared with the prior year period (CTS, April 2022). This was due in part to the strong figure in the previous year but also resulted from the ongoing disruption to global supply chains. While the transport volume on the Intra-Asia trade rose slightly, it decreased on most of the other major trades. Transport volumes from North America and Europe to the Far East in particular fell sharply by 14.4% and 13.3%. Due to the Chinese New Year's festival, the monthly cargo volume is traditionally at its lowest in February and subject to strong fluctuations.

Monthly global container transport volumes (in million TEU)



Source: CTS, April 2022

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rates on the major trade routes from Shanghai, was also lower in the first quarter of 2022. The index was at USD 4,434/TEU at the end of March 2022, down from USD 5,047/TEU at the end of 2021. Compared with its historical performance, however, the index is still at a very high level. The index stood at just USD 2,571/TEU at the end of March 2021.

The continued strong level of demand is also reflected in the low share of idle ships. They accounted for 0.2 million TEU at the end of the first quarter 2022, or 0.8% of the global fleet (Alphaliner Weekly, April 2022; Drewry Q1 2022). The figure was at a similar level as at 31 March 2021 with 0.2 million TEU, or 1.0% of the global fleet. 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 27 container ships with a transport capacity of 177 TTEU were placed into service in the first quarter of 2022 (prior year period: 44 ships with a transport capacity of 243 TTEU). According to Clarksons, no container ships were scrapped in the same period (prior year period: 8 TTEU).

In the first quarter of 2022, orders were placed for the construction of 137 container ships with a transport capacity totalling 1.0 million TEU, significantly less than the 1.9 million TEU in the previous year's quarter (Clarksons Research, April 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 ships rose to around 6.3 million TEU at the end of March 2022 as a result, up from 3.0 million TEU at 31 March 2021. This means that, although the order volume in proportion to the current global container fleet capacity is 25.4% 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 once again in the first quarter of 2022 due to the war between Russia and Ukraine. At the end of March 2022, low-sulphur bunker fuel cost USD 806/t, up from USD 550/t at the end of 2021 (MFO 0.5%, FOB Rotterdam).

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

As at 31 March 2022, Hapag-Lloyd's fleet comprised a total of 248 container vessels (31 March 2021: 241 vessels). The takeover of NileDutch in the third quarter of 2021 increased the fleet by ten container 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 31 March 2022 was 1,750.1 TTEU, thus 1.0% higher than as per 31 March 2021 (1,733.6 TTEU). The takeover of NileDutch in the third quarter of 2021 had increased the capacity by 29.5 TTEU. Based on the TEU capacities, 61% of the fleet was owned by the Group as at 31 March 2022 (31 March 2021: 61%). At present, two vessels with a capacity of 9.3 TTEU are subchartered to other shipping companies. In the first quarter of 2022, three second-hand vessels were acquired and purchase contracts for two further vessels were signed. The total capacity of these five vessels is 19,329 TEU.

As at 31 March 2022, the average age of Hapag-Lloyd's total fleet (capacity-weighted) was 10.7 years (31 March 2021: 9.7 years) and thus slightly above the average level of the world's ten largest container shipping lines of 10.3 years (31 March 2021: 9.9 years). The average vessel size within the Hapag-Lloyd Group fleet is 7.1 TTEU (31 March 2021: 7.2 TTEU), which is approximately 11% above the comparable average figure for the ten largest container liner shipping companies worldwide of 6.4 TTEU (31 March 2021: 6.3 TTEU; source: MDS Transmodal) and around 60% above the average vessel size in the global fleet of 4.4 TTEU (31 March 2021: 4.3 TTEU; source: MDS Transmodal).

As at 31 March 2022, Hapag-Lloyd owned or rented 1.81 million containers (31 March 2021: 1.66 million) with a capacity of 3,033.0 TTEU for shipping cargo (31 March 2021: 2,757.8 TTEU). The capacity-weighted share of leased containers was around 42% as at 31 March 2022 (31 March 2021: 45%).

Hapag-Lloyd's service network comprised 123 services as at 31 March 2022 (31 March 2021: 121 services).

Structure of Hapag-Lloyd's container ship fleet

| | 31.3.2022 | 31.12.2021 | 31.3.2021 |
|---|--------------|--------------|--------------|
| Number of vessels | 248 | 253 | 241 |
| thereof | – | – | – |
| Own vessels ¹ | 116 | 113 | 112 |
| Chartered vessels | 132 | 140 | 129 |
| Aggregate capacity of vessels (TTEU) | 1,750 | 1,769 | 1,734 |
| Aggregate container capacity (TTEU) | 3,033 | 3,058 | 2,758 |
| Number of services | 123 | 126 | 121 |

¹ Including lease agreements with purchase option/obligation at maturity

Hapag-Lloyd's order book as at 31 March 2022 comprised twelve newbuilds with a size of 23,660 TEU and five newbuilds of different sizes of about 13,000 TEU. The total capacity of the newbuilds is around 350,000 TEU. While two of the 13,000 TEU vessels are expected to be delivered at the end of the current financial year, the other vessels are scheduled for completion and delivery in 2023 and 2024.

In addition to the newbuilds owned by the Company, Hapag-Lloyd will add five new vessels of different sizes of about 13,000 TEU to its fleet as long-term charters. Two of these newbuilds will be received in the current financial year.

3. GROUP EARNINGS POSITION

3.1. CONSOLIDATED INCOME STATEMENT

In the first quarter of the 2022 financial year, unabatedly strong demand for container transport in particular contributed to the positive development of the sector. However, in a difficult market environment prompted by ongoing disruption to global supply chains, operational challenges resulted in extended round voyage times for ships and containers.

Compared with the first quarter of 2021, the rise in the average freight rate of 83.9% resulted in revenue growth of 82.7%, while the transport volume remained at the previous year's level. By contrast, higher container handling expenses (+14.8%) and an increase in the average bunker consumption price (+59.6%) reduced the operating result.

Hapag-Lloyd generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of USD 5,306.8 million in the reporting period (prior year period: USD 1,909.5 million) and earnings before interest and taxes (EBIT) of USD 4,790.9 million (prior year period: USD 1,539.5 million). The Group profit came to USD 4,683.5 million (prior year period: USD 1,450.7 million).

Consolidated income statement

| million USD | Q1 2022 | Q4 2021 | Q1 2021 | QoQ Change | YoY change |
|--|----------------|----------------|----------------|---------------|---------------|
| Revenue | 8,956.1 | 8,411.0 | 4,903.2 | 6.5% | 82.7% |
| Transport expenses | -3,313.1 | -3,320.6 | -2,737.0 | -0.2% | 21.0% |
| Personnel expenses | -235.7 | -321.6 | -198.1 | -26.7% | 19.0% |
| Depreciation, amortisation and impairment | -516.0 | -506.1 | -370.0 | 1.9% | 39.4% |
| Other operating result | -113.3 | -100.9 | -60.2 | 12.4% | 88.4% |
| Operating result | 4,778.0 | 4,161.9 | 1,538.0 | 14.8% | 210.7% |
| Share of profit of equity-accounted investees | 12.9 | 12.2 | 1.5 | 5.8% | 749.9% |
| Result from investments | - | -0.9 | - | n.m. | n.m. |
| Earnings before interest and tax (EBIT) | 4,790.9 | 4,173.1 | 1,539.5 | 14.8% | 211.2% |
| Interest result | -53.9 | -54.8 | -77.5 | -1.6% | -30.5% |
| Other financial items | -34.8 | 2.7 | 2.1 | n.m. | n.m. |
| Income taxes | -18.7 | -25.6 | -13.3 | -27.0% | 40.4% |
| Group profit/loss | 4,683.5 | 4,095.5 | 1,450.7 | 14.4% | 222.8% |

3.2. TRANSPORT VOLUME PER TRADE

The transport volume of 2,987 TTEU in the first quarter of 2022 (prior year period: 2,975 TTEU) remained at the previous year's level (+0.4%).

The strong demand for exported goods from Asia led to an increase in transport volumes on the Middle East and Far East trades in particular compared with the prior year period. On the Africa trade, the transport volume increased primarily due to the integration of Nile Dutch into the Hapag-Lloyd Group in the third quarter of 2021.

The lower transport volume on the Intra-Asia and Latin America trade was essentially due to the optimised repositioning of containers to other trades. On the Atlantic and 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 | Q1 2022 | Q4 2021 | Q1 2021 | QoQ change | YoY change |
|-----------------------|--------------|--------------|--------------|---------------|---------------|
| Atlantic ¹ | 489 | 521 | 516 | -6.1% | -5.3% |
| Transpacific | 432 | 414 | 437 | 4.4% | -1.1% |
| Far East | 601 | 534 | 585 | 12.5% | 2.6% |
| Middle East | 414 | 395 | 389 | 4.6% | 6.2% |
| Intra-Asia | 157 | 148 | 171 | 5.7% | -8.3% |
| Latin America | 735 | 748 | 769 | -1.7% | -4.4% |
| Africa ¹ | 160 | 132 | 107 | 21.4% | 50.1% |
| Total | 2,987 | 2,892 | 2,975 | 3.3% | 0.4% |

¹ As part of the integration of NileDutch in the third quarter of 2021, the EMA trade (Europe – Mediterranean – Africa) was renamed to Africa trade. Transport volumes within Europe are now added to the Atlantic trade. The previous year's values have been adjusted accordingly.

3.3. FREIGHT RATE PER TRADE

The average freight rate in the first quarter of the 2022 financial year was USD 2,774/TEU, which was USD 1,266/TEU, or 83.9%, up on the prior year period (USD 1,509/TEU).

The continuing increase in the freight rate was primarily due to ongoing strong demand for consumer goods from Asia and to a simultaneous scarcity of transport capacity in an overstrained market environment.

Freight rate per trade

| USD/TEU | Q1 2022 | Q4 2021 | Q1 2021 | QoQ change | YoY change |
|---------------------------------|--------------|--------------|--------------|-------------|--------------|
| Atlantic ¹ | 2,439 | 2,300 | 1,308 | 6.1% | 86.5% |
| Transpacific | 3,788 | 3,736 | 1,936 | 1.4% | 95.7% |
| Far East | 3,265 | 3,063 | 1,967 | 6.6% | 66.0% |
| Middle East | 2,047 | 1,978 | 1,114 | 3.5% | 83.7% |
| Intra-Asia | 2,055 | 1,714 | 1,020 | 19.9% | 101.6% |
| Latin America | 2,616 | 2,294 | 1,360 | 14.0% | 92.4% |
| Africa ¹ | 2,530 | 2,439 | 1,520 | 3.7% | 66.4% |
| Total (weighted average) | 2,774 | 2,577 | 1,509 | 7.7% | 83.9% |

¹ As part of the integration of NileDutch in the third quarter of 2021, the EMA trade (Europe – Mediterranean – Africa) was renamed to Africa trade. Transport volumes within Europe are now added to the Atlantic trade. The previous year's values have been adjusted accordingly.

3.4. REVENUE PER TRADE

The Hapag-Lloyd Group's revenue rose by USD 4,052.9 million to USD 8,956.1 million in the first quarter of the 2022 financial year (prior year period: USD 4,903.2 million), representing an increase of 82.7%. The main reason for this was the rise in the average freight rate of 83.9% 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 | Q1 2022 | Q4 2021 | Q1 2021 | QoQ Change | YoY change |
|--------------------------------|----------------|----------------|----------------|-------------|--------------|
| Atlantic ¹ | 1,192.6 | 1,198.2 | 675.1 | -0.5% | 76.6% |
| Transpacific | 1,635.9 | 1,545.1 | 845.6 | 5.9% | 93.5% |
| Far East | 1,962.3 | 1,636.7 | 1,151.4 | 19.9% | 70.4% |
| Middle East | 846.5 | 781.9 | 433.7 | 8.3% | 95.2% |
| Intra-Asia | 322.2 | 254.1 | 174.3 | 26.8% | 84.9% |
| Latin America | 1,923.7 | 1,716.8 | 1,046.3 | 12.0% | 83.9% |
| Africa ¹ | 404.6 | 321.4 | 161.9 | 25.9% | 149.8% |
| Revenue not assigned to trades | 668.3 | 956.9 | 415.0 | -30.2% | 61.0% |
| Total | 8,956.1 | 8,411.0 | 4,903.2 | 6.5% | 82.7% |

¹ As part of the integration of NileDutch in the third quarter of 2021, the EMA trade (Europe – Mediterranean – Africa) was renamed to Africa trade. Transport volumes within Europe are now added to the Atlantic trade. The previous year's values have been adjusted accordingly.

3.5. OPERATING EXPENSES

Transport expenses

Transport expenses rose by USD 576.1 million in the first quarter of the 2022 financial year to USD 3,313.1 million (prior year period: USD 2,737.0 million). This represents an increase of 21.0%, which was primarily due to the rise in container handling expenses compared with the previous year and the higher average bunker consumption price.

In the first quarter of the 2022 financial year, the average bunker consumption price for Hapag-Lloyd was USD 613/t, up USD 229/t (+59.6%) on the figure of USD 384/t for the prior year period. This led to an increase in fuel expenses of USD 264.8 million to USD 652.8 million (prior year period: USD 387.9 million).

Container handling expenses rose by USD 216.6 million in the first quarter of the reporting year to USD 1,678.7 million (prior year period: USD 1,462.1 million). This essentially resulted from increased demurrage and detention for containers due to partial congestion of port and hinterland infrastructure. In addition, increased expenses for hinterland transport of containers, mainly by feeder ships 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 ships 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 ships.

Personnel expenses

Personnel expenses rose by USD 37.6 million to USD 235.7 million in the first quarter of the 2022 financial year (prior year period: USD 198.1 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 quarter of the 2022 financial year, there was a year-on-year rise in depreciation and amortisation of USD 146.0 million to USD 516.0 million (prior year period: USD 370.0 million). This increase was primarily due to the rise in the percentage of ships chartered in on a medium-term basis compared with the prior year period 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 254.9 million (prior year period: USD 165.5 million).

Other operating result

The other operating result of USD –113.3 million (prior year period: USD –60.2 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled USD 135.7 million for the first quarter of the 2022 financial year (prior year period: expenses of USD 80.5 million). This mainly included IT expenses (USD 61.5 million; prior year period: USD 47.1 million), consultancy fees (USD 11.6 million; prior year period USD 5.6 million), office and administrative costs (USD 8.5 million; prior year period: USD 6.9 million) and expenses for allowances for doubtful accounts (USD 13.1 million; prior year period: USD 7.7 million). Other operating income totalled USD 22.3 million for the first quarter of the 2022 financial year (prior year period: USD 20.3 million).

Operating expenses

| million USD | Q1 2022 | Q4 2021 | Q1 2021 | QoQ Change | YoY change |
|--|-----------------|-----------------|-----------------|---------------|---------------|
| Transport expenses | -3,313.1 | -3,320.6 | -2,737.0 | -0.2% | 21.0% |
| thereof | | | | | |
| Bunker | -652.8 | -571.7 | -387.9 | 14.2% | 68.3% |
| Handling and haulage | -1,678.7 | -1,655.1 | -1,462.1 | 1.4% | 14.8% |
| Equipment and repositioning | -383.8 | -389.4 | -334.6 | -1.4% | 14.7% |
| Vessels and voyages (excluding bunker) | -602.2 | -602.9 | -539.0 | -0.1% | 11.7% |
| Pending transport expenses ¹ | 4.4 | -101.6 | -13.3 | n.m. | n.m. |
| Personnel expenses | -235.7 | -321.6 | -198.1 | -26.7% | 19.0% |
| Depreciation, amortisation and impairments | -516.0 | -506.1 | -370.0 | 1.9% | 39.4% |
| Other operating result | -113.3 | -100.9 | -60.2 | 12.4% | 88.4% |
| Total operating expenses | -4,178.1 | -4,249.2 | -3,365.3 | -1.7% | 24.2% |

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 quarter 2022 increased by 22.7% to USD 1,282/TEU as compared to the prior year period. “Bunker” expenses increased by 67.5% or USD 88/TEU because of higher bunker prices. “Handling and Haulage” expenses increased by 14.3% or USD 70/TEU due to partial congestion of port and hinterland infrastructure. In addition, rising expenses for hinterland transport of containers, mainly by feeder ships and trucks, contributed to the increase. “Equipment and Repositioning” expenses increased by 14.2% or USD 16/TEU due to higher storage expenses for empty containers at port terminals. “Vessel and voyage” expenses increased by 11.3% or USD 20/TEU. This was primarily driven by the rise in the percentage of ships chartered in on a medium-term basis and the resulting operating expenses (non-leasing components) as well as by higher container slot charter costs on third-party ships. “Depreciation and amortisation” unit cost increased by 38.9% (USD 48/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.

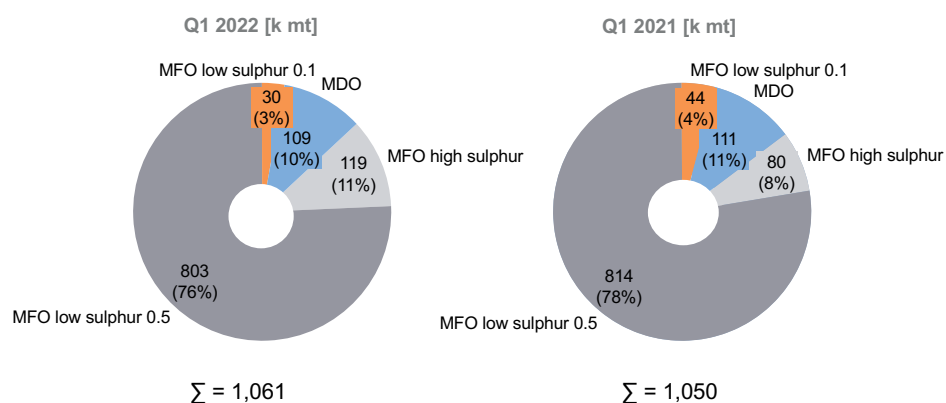
Unit cost

| USD/TEU | Q1 2022 | Q4 2021 | Q1 2021 | QoQ Change | YoY change |
|--|---------------|---------------|---------------|--------------|--------------|
| Transport expenses | -1,109 | -1,148 | -920 | -3.4% | 20.5% |
| thereof | | | | | |
| Bunker | -219 | -198 | -130 | 10.6% | 67.5% |
| Handling and haulage | -562 | -572 | -492 | -1.8% | 14.3% |
| Equipment and repositioning | -128 | -135 | -112 | -4.6% | 14.2% |
| Vessel and voyage (excl. bunker) | -202 | -208 | -181 | -3.3% | 11.3% |
| Pending transport expenses | 1 | -35 | -4 | n.m. | n.m. |
| Depreciation, amortisation and impairment (D&A) | -173 | -175 | -124 | -1.3% | 38.9% |
| Transport expenses incl. D&A | -1,282 | -1,323 | -1,044 | -3.1% | 22.7% |

Bunker consumption development

Bunker consumption totalled 1.06 million tonnes in the first quarter of 2022 and therefore increased slightly by around 1.1% compared with the previous year (Q1 2021: 1.05 million tonnes). This increase was essentially caused by a rise in vessel capacity compared with the prior year period and longer waiting times at and outside of ports. Bunker consumption per slot (as measured by the average container storage capacity, annualised) increased slightly to 2.43 tonnes in Q1 2022 (Q1 2021: 2.41 tonnes). In terms of transported TEU, bunker consumption also increased slightly from 0.35 tonnes per TEU in Q1 2021 to 0.36 tonnes per TEU in Q1 2022.

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 Q1 2021 to 89% in the first three months of 2022 as a result of scrubbers being fitted on additional vessels.



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 5,306.8 million in the reporting period (prior year period: 1,909.5 million) and earnings before interest and taxes (EBIT) of USD 4,790.9 million (prior year period: USD 1,539.5 million).

EBIT and EBITDA margin

| million USD | Q1 2022 | Q4 2021 | Q1 2021 | QoQ change | YoY change |
|---------------|---------|---------|---------|------------|------------|
| Revenue | 8,956.1 | 8,411.0 | 4,903.2 | 6.5% | 82.7% |
| EBIT | 4,790.9 | 4,173.1 | 1,539.5 | 14.8% | 211.2% |
| EBITDA | 5,306.8 | 4,679.2 | 1,909.5 | 13.4% | 177.9% |
| EBIT margin | 53.5% | 49.6% | 31.4% | 3.9 ppt | 22.1 ppt |
| EBITDA margin | 59.3% | 55.6% | 38.9% | 3.6 ppt | 20.3 ppt |

3.8. OTHER EXPENSES

Interest result

The interest result in the first quarter of the 2022 financial year was USD –53.9 million (prior year period: USD –77.5 million). The decrease in interest expenses compared with the first quarter of 2021 were mainly due to the early repayments of bank debt and to the refinancing of the EUR bond carried out in the previous year.

Other financial items

In the first quarter, a currency forward contract was concluded for the dividend held in euros which is payable to shareholders three days after the Annual General Meeting to be held on 25 May 2022. As hedge accounting is not applicable to this currency forward contract, it should be classified as an FVTPL derivative whose change of market value as at 31 March 2022 of USD –34.7 million should be recognised immediately through profit or loss.

Group profit

A Group profit of USD 4,683.5 million was achieved in the first quarter of the 2022 financial year (prior year period: USD 1,450.7 million).

4. GROUP NET ASSET POSITION

As at 31 March 2022, the Group's statement of financial position total was USD 34,789.9 million, which is USD 4,554.4 million higher than the figure at year-end 2021. The reasons for this change primarily included the rise in cash and cash equivalents, price-related increases in receivables and the higher equity.

Investments in ships, ship equipment and containers amounted to USD 230.2 million (prior year period: USD 118.5 million) and newly received and extended rights of use for lease assets to USD 181.2 million (prior year period: USD 387.0 million). At the same time, depreciation and amortisation of fixed assets was at USD 516.0 million (prior year period: USD 370.0 million). This includes an amount of USD 254.9 million (prior year period: USD 165.5 million) for the amortisation of capitalised rights of use relating to lease assets. In total, the carrying amounts of fixed assets decreased slightly by USD 110.3 million to USD 17,098.2 million (31 December 2021: USD 17,208.5 million).

Cash and cash equivalents increased by USD 4,179.0 million to USD 12,920.4 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 4,747.3 million to a total of USD 23,039.5 million. This increase was mainly due to the Group profit of USD 4,683.5 million (prior year period: USD 1,450.7 million). The equity ratio was 66.2% as at 31 March of the current year (31 December 2021: 60.5%).

Within Group's borrowed capital, financial debt and lease liabilities fell slightly by a total of USD 226.6 million. Financial debt and lease liabilities rose due to newly acquired or extended rights of use for lease assets in the amount of USD 176.4 million (prior year period: USD 384.0 million). This increase was more than offset by redemption payments for financial debt and lease liabilities totalling USD 395.0 million (prior year period: USD 549.6 million).

Taking cash and cash equivalents, financial debt and lease liabilities into account, net liquidity as at 31 March 2022 was USD 6,925.2 million (31 December 2021: USD 2,519.7 million).

Group net asset position

| million USD | 31.3.2022 | 31.12.2021 |
|---|-----------------|-----------------|
| Assets | | |
| Non-current assets | 17,206.9 | 17,298.4 |
| of which fixed assets | 17,098.2 | 17,208.5 |
| Current assets | 17,583.1 | 12,937.1 |
| of which cash and cash equivalents | 12,920.4 | 8,741.4 |
| Total assets | 34,789.9 | 30,235.5 |
| Equity and liabilities | | |
| Equity | 23,039.5 | 18,292.2 |
| Borrowed capital | 11,750.4 | 11,943.3 |
| of which non-current liabilities | 4,931.2 | 5,199.7 |
| of which current liabilities | 6,819.2 | 6,743.6 |
| of which financial debt and lease liabilities | 5,995.1 | 6,221.7 |
| of which non-current financial debt and lease liabilities | 4,484.0 | 4,684.0 |
| of which current financial debt and lease liabilities | 1,511.1 | 1,537.7 |
| Total equity and liabilities | 34,789.9 | 30,235.5 |

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 5,042.4 million in the first quarter of the 2022 financial year (prior year period: USD 1,647.2 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 quarter of the 2022 financial year, the cash outflow from investing activities totalled USD 414.3 million (prior year period: USD 93.1 million). This primarily included payments for investments of USD 431.9 million (prior year period: USD 95.3 million) in ships, ship equipment and new containers. The payments for containers acquired in the previous year included in the investment amount were USD 213.0 million.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 449.1 million in the first quarter of the financial year (prior year period: USD 496.3 million). The cash outflow essentially resulted from interest and redemption payments from lease liabilities in accordance with IFRS 16 in the amount of USD 288.2 million (prior year period: USD 175.5 million). The interest and redemption payment relating to financial liabilities for vessel and container financing totalled USD 150.6 million in the first quarter of the financial year (prior year period: USD 175.5 million).

Development of liquidity reserve

| million USD | Q1 2022 | Q1 2021 |
|---|-----------------|----------------|
| Cash and cash equivalents beginning of the period | 8,741.4 | 836.4 |
| Unused credit lines beginning of the period | 585.0 | 585.0 |
| Liquidity reserve beginning of the period | 9,326.4 | 1,421.4 |
| EBITDA | 5,306.8 | 1,909.5 |
| Working capital | -230.1 | -224.1 |
| Others | -34.3 | -38.3 |
| Operating cash flow | 5,042.4 | 1,647.2 |
| Investments | -431.9 | -95.3 |
| thereof vessel | -222.5 | -23.6 |
| thereof container | -203.9 | -65.1 |
| thereof other | -5.5 | -6.6 |
| Disinvestments | 17.6 | 3.2 |
| Payments made for investments in financial assets | - | -1.0 |
| Investing cash flow | -414.3 | -93.1 |
| Debt intake | 0.2 | 143.6 |
| Debt repayment | -126.5 | -394.9 |
| Repayment of lease liabilities | -268.5 | -154.7 |
| Dividends paid | -1.2 | -7.2 |
| Interest | -50.6 | -68.8 |
| Payments made from hedges for financial debts | -2.6 | -14.3 |
| Financing cash flow | -449.1 | -496.3 |
| Changes due to exchange rate fluctuations | - | -0.1 |
| Liquidity reserve end of the period | 13,645.4 | 2,479.2 |
| Cash and cash equivalents end of the period | 12,920.4 | 1,894.2 |
| Unused credit lines end of the period | 725.0 | 585.0 |

5.2. FINANCIAL SOLIDITY

The Group's net liquidity amounted to USD 6,925.2 million as at 31 March 2022. This was a rise of USD 4,405.6 million compared to net liquidity of USD 2,519.7 million as at 31 December 2021. The improvement was primarily due to a positive operating cash flow.

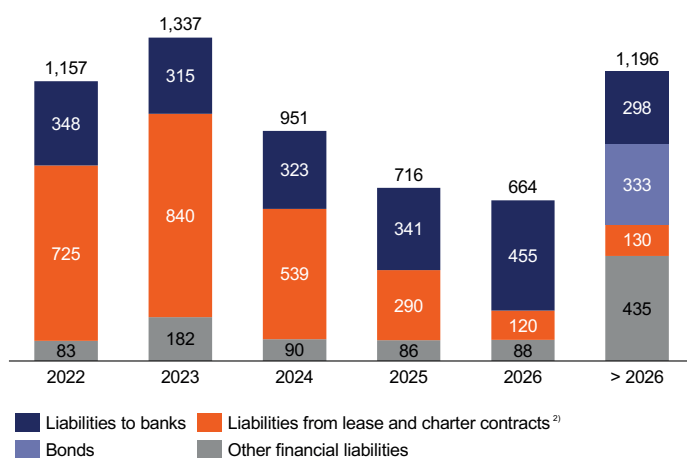
The equity ratio increased by 5.7 percentage points, from 60.5% as at 31 December 2021 to 66.2%. Due to the earnings in the reporting period, equity was up by USD 4,747.3 million compared with 31 December 2021 and came to USD 23,039.5 million as at 31 March 2022.

Financial solidity

| million USD | 31.3.2022 | 31.12.2021 | 31.3.2021 |
|---------------------------------------|-----------------|-----------------|----------------|
| Financial debt and lease liabilities | 5,995.1 | 6,221.7 | 6,255.2 |
| Cash and cash equivalents | 12,920.4 | 8,741.4 | 1,894.1 |
| Net debt | -6,925.2 | -2,519.7 | 4,361.1 |
| Unused credit lines | 725.0 | 585.0 | 585.0 |
| Liquidity reserve | 13,645.4 | 9,326.4 | 2,479.1 |
| Equity | 23,039.5 | 18,292.2 | 9,726.5 |
| Gearing (net debt/equity) (%) | -30.1 | -13.8 | 44.8 |
| EBITDA | 5,306.8 | 12,841.9 | 1,909.5 |
| Net debt to EBITDA¹ | <0 | <0 | 1.0x |
| Equity ratio (%) | 66.2 | 60.5 | 47.9 |

¹ Based on last twelve months.

Contractual maturity profile of financial debt (USD million)¹



¹ Deviation from the total financial debt as shown in the balance sheet as per 31 March 2021 consists of transaction costs and accrued interest

² Liabilities from lease and charter contracts consist of USD 44 million liabilities from former finance lease contracts and USD 1,888 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 6,021 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

Despite the war in Ukraine and its impact on the global economy, the general economic conditions that are important for container shipping remain positive overall, even though the global economy and global trade are likely to grow at a slower rate than forecast at the start of the year.

According to the IMF's April forecast, the global economy will grow by 3.6% in 2022, after expanding by 6.1% in the previous year. This puts expected economic growth for 2022 0.8 percentage points lower than forecast in January 2022. In the USA, the continuing disruption to supply chains is likely to result in supply bottlenecks and ongoing inflationary pressure. For this reason, the Federal Reserve is predicted to significantly tighten monetary policy. In China, by contrast, the strict COVID-19 measures and problems in the real estate sector are expected to weaken growth. In Europe, growth predictions – particularly for the export-driven German economy – have been revised downwards sharply by 1.7 percentage points to 2.1% due to the disruption to supply chains and high energy prices. International trade in goods and services is expected to grow by 5.0% in 2022 (one percentage point less than forecast in January 2022), after increasing by 10.1% in the previous year.

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

| in % | 2023e | 2022e | 2021 | 2020 | 2019 |
|---|-------|-------|------|------|------|
| Global economic growth | 3.6 | 3.6 | 6.1 | -3.1 | 2.9 |
| Industrialised countries | 2.4 | 3.3 | 5.2 | -4.5 | 1.7 |
| Developing and newly industrialised countries | 4.4 | 3.8 | 6.8 | -2.0 | 3.7 |
| World trade volume (goods and services) | 4.4 | 5.0 | 10.1 | -7.9 | 0.9 |

Source: IMF World Economic Outlook, April 2022

Sector-specific outlook

The slower growth of the global economy in the 2022 financial year is likely to lead to more moderate growth in container transport volumes. The ongoing disruption to global supply chains will also continue to have a negative effect on the development of volumes. A recovery in supply chains will be further delayed as a result of Russia's attack on Ukraine and the tightening of COVID-19 restrictions in China. Seabury predicts that the growth of the global container transport volume will contract to 2.6% this year. In 2021, the volume grew by 6.6%, due also to a weak base in the previous year as a result of the pandemic (CTS 2022).

Development of container transport volume

| | 2023e | 2022e | 2021 | 2020 | 2019 |
|------------------|-------|-------|------|------|------|
| Growth rate in % | 4.0 | 2.6 | 6.6 | -1.1 | 1.3 |

Sources: CTS (March 2022) for 2019–2021, Seabury (March 2022) for 2022 and Seabury (December 2021) for 2023

The strong demand for transport combined with a shortage of available vessels resulted in a noticeable increase in ship orders in the last year and a half. According to MDS Transmodal, the tonnage of the commissioned container ships rose significantly to around 6.3 million TEU at the end of March 2022, up from 2.9 million TEU at 31 March 2021. This means that, although the order volume in proportion to the current global container fleet capacity is 25.4% and therefore at its highest level since 2011, it is still significantly below the peak of around 61% recorded in 2007.

For 2022, Drewry expects the globally available container ship fleet to grow by 0.9 million TEU, or 3.5%. Although capacity growth is therefore slightly higher than the increase in demand of 2.6%, ship capacities are expected to be fully utilised in the 2022 financial year due to the current capacity bottlenecks, longer waiting and berthing times outside of and at ports, and a backlog at shipyards. The majority of the ships ordered will be delivered in 2023 (around 2.5 million TEU) and 2024 (around 2.2 million TEU) (MDS Transmodal, April 2022).

Expected development of global container fleet capacity

| million TEU | 2023e | 2022e | 2021 | 2020 | 2019 |
|--|------------|------------|------------|------------|------------|
| Existing fleet (beginning of the year) | 25.6 | 24.7 | 23.6 | 23.0 | 22.1 |
| Planned deliveries | 2.5 | 1.0 | 1.2 | 1.1 | 1.1 |
| Expected scrappings | 0.3 | 0.0 | 0.0 | 0.2 | 0.2 |
| Postponed deliveries and other changes | 0.2 | 0.1 | 0.1 | 0.3 | 0.1 |
| Net capacity growth | 2.0 | 0.9 | 1.1 | 0.7 | 0.9 |
| Net capacity growth (in %) | 7.7 | 3.5 | 4.5 | 3.0 | 4.0 |

Source: Drewry Container Forecaster Q1 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 strong financial performance in the first quarter of 2022. Based on current business performance, the second quarter should also exceed previous expectations. Against this background, the Executive Board of Hapag-Lloyd AG has raised its earnings outlook for the current financial year on 28 April 2022. For 2022, Group EBITDA is now expected to be in the range of USD 14.5 to 16.5 billion (previously: USD 12.0 to 14.0 billion) and Group EBIT in the range of USD 12.5 to 14.5 billion (previously: USD 10.0 to 12.0 billion). In Euro, this corresponds to an expected Group EBITDA of EUR 13.6 to 15.5 billion (previously: EUR 10.7 to 12.4 billion) and Group EBIT in the range of EUR 11.7 to 13.6 billion (previously: EUR 8.9 to 10.7 billion).

The earnings outlook is based on the assumptions that transport volumes will remain on previous year's level (previously: increase slightly) and that the average freight rate will increase clearly (previously: increase moderately) as 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 outlook is based on an average exchange rate of 1.07 USD/EUR (previously: 1.13 USD/EUR). Due to the ongoing COVID-19 pandemic and the war in Ukraine, the forecast is subject to a high degree of uncertainty.

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 | Forecast 2022 |
|--|------------------|--------------------------|
| Global economic growth (IMF, April 2022) | 6.1% | 3.6% |
| Increase in global trade (IMF, April 2022) | 10.1% | 5.0% |
| Increase in global container transport volume (CTS, March 2022; Seabury, March 2022) | 6.6% | 2.6% |
| Transport volume, Hapag-Lloyd | 11.9 million TEU | On previous year's level |
| Average bunker consumption prices, Hapag-Lloyd | USD 475 / t | Increasing clearly |
| Average freight rate, Hapag-Lloyd | USD 2,003 / TEU | Increasing clearly |
| EBITDA (earnings before interest, taxes, depreciation and amortisation), Hapag-Lloyd | EUR 10.9 billion | EUR 13.6 – 15.5 billion |
| EBIT (earnings before interest and taxes), Hapag-Lloyd | EUR 9.3 billion | EUR 11.7 – 13.6 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 that may have an impact on the forecast for business development are also 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 Q1 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 2022 please find below the respective exchange rates:

Exchange rates

| per EUR | Closing Rate | | | Average rate | | |
|------------|--------------|------------|-----------|--------------|---------|---------|
| | 31.3.2022 | 31.12.2021 | 31.3.2021 | Q1 2022 | FY 2021 | Q1 2021 |
| US dollars | 1.1103 | 1.1318 | 1.1732 | 1.1228 | 1.1833 | 1.2055 |

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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