

Annual General Meeting

Hapag-Lloyd AG

on

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Speech of

Rolf Habben Jansen

Chairman of the Board

Hapag-Lloyd AG, Hamburg

Ladies and gentlemen, dear shareholders, On behalf of the entire Executive Board, I would like to welcome you to the Annual General Meeting of Hapag-Lloyd AG.

We are very pleased that you are joining us today to look back at the key developments of the 2025 financial year. We have held our own in a challenging market and continued to rigorously implement our Strategy 2030 – particularly with regard to growth, quality, sustainability and operational performance.

I will also discuss our solid financial position, the proposed dividend, our business performance in the first quarter of 2026, and the outlook for the current financial year.

For the container shipping industry, 2025 was characterized by robust transport volumes – but also by much lower freight rates than in the previous year. Once again, our industry has had to demonstrate its flexibility amid geopolitical tensions, shifting trade flows, and rapid changes in global trade.

Despite the challenges, Hapag-Lloyd has achieved solid results.

In our Liner Shipping segment, we significantly boosted our transport volume and further consolidated our position as one of the world's leading container shipping companies. We have consistently focused our product and service portfolio on quality

and have made important progress in our efforts to modernize and decarbonize our fleet.

I would like to highlight the progress of our Gemini Cooperation. Since its launch in 2025, it has demonstrated that significantly greater schedule reliability is possible in our industry. This allows us to offer our customers a level of reliability that has never been seen in our industry before.

In our second segment, Terminals & Infrastructure, we increased the number of our equity stakes as well as our container-handling volume while consolidating our global terminal portfolio under the Hanseatic Global Terminals brand.

Ladies and gentlemen, allow me to begin by discussing the market environment during the past financial year.

Overall, global demand for container transports remained very robust in 2025. Transport volumes grew by about 5 percent globally – particularly thanks to strong exports from China – thereby nearly matching the robust 6-percent growth recorded in 2024.

At the same time, sudden changes in trade policies have led to shifts in cargo flows. In April 2025, the US government imposed sweeping tariffs in an effort to combat the US trade deficit.

The constant back-and-forth between tariff increases and decreases created considerable uncertainty and led to cancellations of bookings. As a result, China shipped fewer goods to the US, but redirected trade flows to Europe, Latin America and Africa. The volume in the Trans-Pacific trade, which is typically a driver of growth, declined by 3 percent compared to 2024.

Instead, more goods were shipped to the US from Southeast Asian countries, such as Vietnam and Thailand.

Despite continued strong demand, spot freight rates in particular were significantly below 2024 levels.

Over the course of the year, the Shanghai Containerized Freight Index – which tracks short-term Chinese exports and serves as a key indicator of freight rates – remained well below the relatively high levels seen in the previous year.

For Hapag-Lloyd, this meant that we were able to transport more cargo – but we had to deal with lower average rates at the same time. Our broadly diversified network, our high proportion of long-term customer contracts, and the successful launch of our Gemini network have played a key role in mitigating the negative effects of this challenging rate environment.

We remain convinced that tariffs are extremely harmful to global trade. The global exchange of goods connects markets, creates

jobs, and contributes to economic development and prosperity in many regions of the world. That is why we advocate for open markets, fair competition and dependable trade relations.

Let us now turn to our financial results for 2025.

Revenues for the Hapag-Lloyd Group were 18.6 billion euros, or slightly below the prior-year figure of 19.1 billion euros. Our Group EBITDA amounted to 3.2 billion euros, our Group EBIT stood at 1.0 billion euros, and our Group profit rose to roughly 0.9 billion euros.

Thus, despite the challenging rate environment, we achieved a solid result that was at the upper end of our original forecast – however, it was below the prior-year year’s level.

At the same time, we were able to generate positive free cash flow of 1.3 billion euros. This underscores that Hapag-Lloyd’s financial position remains strong and gives us the flexibility we need to invest in growth, quality and sustainability.

In the Liner Shipping segment, revenue for the 2025 financial year was 18.3 billion euros. EBITDA reached 3.1 billion euros, and EBIT amounted to 0.9 billion euros.

The transport volume rose by 8.2 percent, to roughly 13.5 million standard containers. This growth was significantly higher than the market average. The performance of the Gemini services was particularly pleasing, as the new network enabled us to secure additional cargo and offer our customers improved service quality with a schedule reliability of 90 percent.

The average freight rate in the Liner Shipping segment fell 8 % to 1,376 US dollars per TEU in 2025.

We were able to partially offset this drop with strong volume growth, particularly on the Asia-Europe and Pacific trades. At the same time, we rigorously pursued our cost-cutting initiatives, increased the productivity of our network, and further improved our operational management.

Our second business segment, Terminal & Infrastructure, which operates under the Hanseatic Global Terminals brand, performed well in 2025. Revenue rose to 455 million euros. EBITDA was 134 million euros, and EBIT was 58 million euros.

The segment benefited from a sharp increase in container-handling volume, to 13.2 million TEU, and from increasing synergies with the liner shipping business. That is precisely one of the goals we are pursuing with the expansion of our terminal portfolio: We want to increase value creation in selected,

strategically important ports while also boosting the quality and reliability of our network.

Hapag-Lloyd also remains very well positioned in terms of its balance sheet. On December 31, 2025, we had a total of 18 billion euros in equity. This corresponds to an equity ratio of 62%.

In addition, at the end of the year, we had a liquidity reserve of approximately 6 billion euros, which is below the prior-year level, partly due to a weak U.S. dollar. After reporting a net liquidity position in the previous year, we recorded net debt of approximately 1 billion euros at the end of the 2025 financial year.

This development also reflects our investment in the company's future. We are investing in modern ships, alternative propulsion systems, terminals, digital products, and further improvements to our quality. We have already secured long-term financing for the shipbuilding contracts we have concluded.

At the same time, we remain committed to our prudent financial policy. In our cyclical industry, it is essential for us to have a solid balance sheet, sufficient liquidity, and a clear understanding of returns and risk.

Thanks to our strong business performance, we are able to continue our dividend policy, which is geared toward the company's success and financial strength.

For the 2025 financial year, our Executive Board and Supervisory Board propose to the Annual General Meeting the pay-out of a dividend of 3.00 euros per share.

The dividend proposal takes into account last year's solid results as well as the significant investments and economic uncertainties in the current financial year.

Ladies and gentlemen, our Strategy 2030 continues to serve as the guiding principle for our long-term actions.

With this strategy, we are pursuing a clear goal: to be the undisputed number one for quality in our industry. At the same time, we aim to grow slightly above market level, consolidate our position among the top five liner shipping companies, and develop Hapag-Lloyd into one of the industry's top-performing providers.

First and foremost, this means strengthening our core business. We are making targeted investments in our fleet, our terminal portfolio, and hinterland and logistics solutions that enable us to provide our customers with reliable door-to-door transports.

Second, we want to further consolidate our position among the top five carriers in global container shipping. We are achieving this through organic growth and a consistent focus on attractive trades and profitable customer segments.

Third, it's about quality. We want to be the market leader when it comes to schedule reliability, customer satisfaction and digital customer experience. We want our customers to be able to do more than just book container shipments; we want them to benefit from planning security, transparency and reliable supply chains.

Fourth, we are sticking to our course to continue advancing sustainability. Our goal is to have net-zero fleet operations by 2045. By 2030, we aim to reduce the absolute greenhouse gas emissions of our fleet by around a third compared to 2022.

Fifth, we aim to be among the top-performing companies in our industry. This includes profitability, a competitive cost position, and a significant increase in productivity. Our goals for 2030 remain ambitious: a 20-percent reduction in per-unit costs and a 30-percent increase in organizational productivity compared to 2022.

In the Terminal & Infrastructure Segment, our portfolio comprises 24 marine terminals around the world. These include locations in Europe, Latin America, North America, India, North Africa and the Middle East.

In March 2025, we acquired a majority stake in the CNMP Terminal in Le Havre, France, thereby strengthening our presence in this important European port.

The new terminal in Damietta, Egypt, is also strategically important to us. The start of operations in February 2026 marks an important milestone for our terminal business and for the further development of our activities in the Eastern Mediterranean.

Furthermore, we have invested in a greenfield container terminal project in Aracruz, Brazil, which is expected to launch operations in mid-2028. In doing so, we are creating additional long-term growth opportunities in a dynamic market.

Our goal remains unchanged: By 2030, we aim to expand our portfolio to more than 30 terminals. What matters is not just the number, but the strategic contribution that each location can make to the quality, efficiency and resilience of our overall network.

A key building block on our path to quality leadership is our Gemini Cooperation.

After launching Gemini on February 1, 2025, we were able to successfully change our east-west services over to the new network. This means that large ships operating on the Gemini services call at a limited number of high-capacity ports. A dense network of shuttle services then connects these ports with other destinations.

The advantage of this model is clear: Having large ships call at fewer ports reduces the risk of delays. At the same time, our

shuttle connections provide our customers with fast and reliable access to our global network.

The results speak for themselves: In 2025, our Gemini network was the clear leader among the other alliances, with a 90-percent schedule-reliability rate. Gemini also secured a leading position in a customer satisfaction survey regarding our new network.

This is important because punctuality is not an end in itself for our customers. Instead, it serves as the foundation for better planning of production, warehousing, hinterland transports and, last but not least, efficient supply chains.

In addition, Gemini has demonstrated that quality and sustainability are a very good fit. A more stable network enables better ship management, fewer operational challenges, and more efficient use of capacities and fuel.

We have also made further progress in our efforts to digitalize our fleet. More than 90 percent of our containers are now connected, smart containers. This allows us to create real-time transparency and build a critical data foundation for better operational decision-making – which is a real advantage, especially during times of geopolitical events that disrupt supply chains.

This data helps our customers manage their supply chains more effectively. But it also helps us better predict container flows,

deploy equipment more efficiently, and reduce the time that containers spend in ports.

Another key priority is and will continue to be the modernization and decarbonization of our fleet. Over the past few years, we have systematically upgraded our ships and made them more efficient. Our annual efficiency ratio (AER) in 2025 was 19 percent lower than in 2022. The lower this AER value is, the more efficient and environmentally friendly container ships are. This shows that our efforts are having a measurable impact.

By 2030, we aim to have 50 ships with alternative propulsion systems in our fleet. We currently have in our order book 32 vessels with a capacity of 349,000 TEU, which are scheduled to be delivered between 2027 and 2029. On top of that, there are charter vessels of various sizes. This will allow us to further modernize our fleet, improve our cost position, and lay the technical groundwork for the use of more climate-friendly fuels.

Our Ship Green product also developed very positively in 2025. With Ship Green, we offer our customers a sustainable transportation solution while helping them immediately lower emissions in their supply chains. At the same time, we are creating greater demand for lower-emission transports and supporting the development of corresponding fuel markets.

We have transported more than 380,000 TEU via Ship Green, which represents a year-on-year increase of approximately 90 percent.

For us, sustainability is not just a matter of meeting regulatory requirements. Instead, it is a key component of our strategic agenda and long-term competitiveness. By investing in efficient ships, alternative fuels, and transparent emissions data today, we are laying the foundation for our sustainable success tomorrow.

Ladies and gentlemen, in addition to growth, quality and sustainability, operational efficiency is a key component of our strategy.

In 2025, we launched a comprehensive cost-cutting program. The first cost savings were already evident in the fourth quarter. In 2026, we expect to achieve more than 1 billion US dollars in savings. This is urgently needed, as we must counter rising per-unit costs and thereby ensure our long-term competitiveness.

The key levers lie in the network, the fleet and other operational areas. With Gemini, we are optimizing slot costs on our main routes. We are reducing our reliance on third-party feeder services and tailoring services outside the Gemini network to meet specific needs.

In the fleet, we are working to boost bunkering efficiency. These improvements are driven by Gemini's enhanced schedule reliability, our Fleet Optimization Program, and improved monitoring of bunker consumption.

In addition, we are reducing container storage costs at ports, using IoT data from our smart container fleet to better manage equipment, and cutting material costs within the organization.

Another key lever is the use of artificial intelligence (AI). We have established hubs in Hamburg and Gdansk to advance our AI strategy, use cases and guidelines.

Our in-house "Marina" AI chatbot is already being used by more than 8,000 colleagues. We are already seeing significant improvements in terms of speed and accuracy in customer service, equipment repair and software development.

At the same time, AI is not replacing the know-how of our workforce. Instead, it is assisting them by helping them carry out routine tasks more quickly, make better-informed decisions, and provide our customers with reliable answers even faster.

The crucial thing is for us to use these technologies responsibly. That is why we are deploying AI applications with clear guidelines, training, and the close involvement of our teams.

By investing in our own AI lab, we are fostering innovation from within our own ranks and giving our employees an opportunity to actively experiment with new technologies. In doing so, we are jointly shaping the future of our company and constantly evolving with fresh ideas.

Our employees are the heart of Hapag-Lloyd. Today, around 19,600 people work for the company. Of these, roughly 15,200 work in the Liner Shipping segment and around 4,400 in the Terminal & Infrastructure segment.

Our workforce is international, diverse and dedicated. This diversity is a major advantage for us, as our customers, markets and supply chains are just as global as our teams.

We are continually investing in the professional development of our employees. On the one hand, through the Hapag-Lloyd Academy, we offer a growing range of digital and in-person training courses designed to strengthen knowledge, skills and competencies within the company.

On the other hand, we know that our success is also largely determined by the leadership culture that breathes life into our strategy. Through our “Steaming Ahead in Leadership” (SAiL) program, we are equipping managers at all levels with the mindset and skills they need to lead with resilience, agility and foresight.

The satisfaction of our workforce is reflected in the annual employee survey (EES). The score for this survey rose from 78 to 80 points in 2025. This is once again a very good score – as well as an incentive to continue our efforts to foster an attractive, safe and modern work environment for all employees.

Let us now turn to the current financial year 2026.

2026 got off to a challenging start. In addition to weak market fundamentals, disruptions in cargo flows and the conflict in the Middle East weighed on our business performance in the first quarter.

In particular, the adverse weather conditions at the beginning of the year in Europe and North America disrupted sailing schedules and terminal operations. Owing to our strong market positions in the Atlantic and Middle East trades, we were hit relatively hard by these disruptions.

In the first quarter of 2026, Group revenues amounted to 4.2 billion euros. Our EBITDA amounted to 422 million euros, our EBIT stood at minus 134 million euros, and our Group profit was minus 219 million euros.

In the Liner Shipping segment, our EBIT fell significantly – to minus 149 million euros – which is something we cannot be satisfied with. Compared with the same quarter of the prior year,

earnings came under pressure, primarily due to the average freight rate of 1,330 US dollars per TEU, which was nearly 10 percent lower.

Nevertheless, our Gemini network has demonstrated its resilience during this phase. Although schedule reliability was impacted, it remained higher than the on-time rates of our competitors. This confirms that, even under challenging conditions, our new network provides an excellent foundation for reliable services. This also helped us keep our transport volume at 3.2 million TEU, nearly matching the level of the same quarter of the previous year.

In the Terminal & Infrastructure segment, EBITDA rose to 40 million euros and EBIT to 15 million euros. Due to the strong volume growth in Latin America and India, container handling increased by 11 percent, to 3.4 million TEU.

In addition, the war in the Middle East had noticeable impacts. Iran's attacks on neighboring countries have placed an enormous burden on our staff in the region – and they continue to do so.

We have helped many of our 250 onshore regional employees and their families relocate to safe countries. On top of that, several vessels in our fleet, together carrying 150 seafarers, were stranded in the Persian Gulf. As the safety of our Crews is our top

priority, we have had to suspend transit voyages through the Strait of Hormuz as well as bookings to and from the Upper Gulf region.

Operations at ports in the United Arab Emirates and Oman have also been disrupted by ongoing attacks. Roughly 5 percent of our total global transport volume passes through the Strait of Hormuz.

We have been working hard to stabilize our operations in the Middle East and provide our customers with the best possible solutions for their cargo. Most of the container backlog has been cleared, and ports in the region are now fully operational.

Bookings to the Upper Gulf region resumed in May via alternative feeder and inland-transport routes via Jeddah and Oman.

At the same time, transit voyages through the Strait of Hormuz remain suspended, and some ports on the west coast of India continue to be congested. As a result, alternative routes, high energy prices and existing restrictions will continue to lead to above-average transport costs in the coming quarters.

Let us now turn to the market outlook.

Looking at global demand for container transport, most industry experts expect another year of robust growth in 2026, at around 4%. This is below the 5% recorded in the previous year, mainly due to geopolitical tensions, trade conflicts, and a cooling economy.

However, we need to take into account that volumes on the dominant legs have grown at an above-average rate in recent years, namely by 8% in 2025 and 10% in 2024. For this year, growth of 4% is expected on these dominant legs, which corresponds to the anticipated increase in fleet capacity from new vessel deliveries.

The outlook for 2026 as a whole remains challenging. We are reaffirming our earnings forecast and continue to expect our Group EBITDA to range between 0.9 and 2.6 billion euros. The Group EBIT is expected to be in a range between minus 1.3 to plus 0.4 billion euros.

In view of the highly volatile development of freight rates and the conflict in the Middle East, this forecast remains subject to a high degree of uncertainty. For this reason, we will remain vigilant, actively manage our network, and rigorously implement our cost-saving initiatives.

Ladies and gentlemen, let me now turn to another important strategic issue, namely the planned merger with ZIM Integrated Shipping Services Ltd., the world's 10th-largest liner shipping company.

ZIM is a leading global container shipping line active in more than 90 countries. The company operates a modern and efficient fleet

of 115 container ships, roughly 60 percent of which are newbuildings and roughly 40 percent of which have LNG propulsion.

Combining Hapag-Lloyd and ZIM would cement Hapag-Lloyd's market position as the world's fifth-largest liner shipping company, with a modern fleet of over 400 vessels, a capacity of more than 3 million TEU, and an annual transport volume of more than 18 million TEU.

The merger would further balance and strengthen the network along global trade routes, thereby solidifying our leadership position in key growth markets. We would gain access to a modern and efficient fleet, skilled employees and a broad customer base. In addition, a merger with ZIM could generate annual synergies of between 300 and 500 million US dollars.

At the same time, we will carry out this transaction with due care. This includes solid financing, compliance with all regulatory requirements, and an integration plan focused on customers, employees and operational stability.

In February, we signed an agreement to acquire 100 percent of the shares in ZIM. The agreed-upon purchase price is 35.00 US dollars per share in cash. At an extraordinary general meeting of the company held on April 30, 2026, ZIM's shareholders approved

the agreement. This represented an important milestone for this transaction.

At present, we are focusing on the still-pending regulatory approvals, including approvals in Israel and antitrust approvals, and we expect to successfully conclude the transaction in the fourth quarter.

In summary, one can say that, despite a challenging rate environment, 2025 was a solid year for Hapag-Lloyd.

We have significantly increased our transport volume, set a new quality standard in our industry through our Gemini Cooperation, and further expanded our terminal business.

We have made further important progress in our efforts to modernize and decarbonize our fleet while significantly increasing demand for Ship Green, our low-emission transport solution.

We have launched a cost-cutting program, which is already showing positive results and is expected to make a significant contribution to further strengthening our competitiveness in 2026.

And with the planned acquisition of ZIM, we have taken a strategic step that – conditional on all necessary approvals – can further strengthen our position in the global marketplace.

Our priorities for 2026 are clear:

First, we will continue to enhance our status as a quality leader through our Gemini network. We continue to aspire to set a new standard for punctuality in container shipping.

Second, we will rigorously reduce our costs and boost our productivity. Especially in a difficult rate environment, this is crucial to ensure our long-term competitiveness.

Third, we will continue to drive forward the implementation of our Strategy 2030 – with a focus on growth, quality, sustainability and operational excellence.

Fourth, we will continue to strengthen our workforce, invest in their skills, and responsibly employ modern technologies, such as artificial intelligence (AI).

Fifth, even in a volatile environment, we will continue to provide reliable support to our customers and do everything we can to keep global supply chains as stable as possible.

Dear shareholders, I would like to sincerely thank you for your trust and continued support. This trust is particularly important in an industry that is cyclical and influenced by many external factors.

I would like to take this opportunity to express my special thanks to all our employees – both on land and at sea. With great

dedication, a high level of professionalism, and a lot of passion, they once again achieved outstanding results last year.

They have supported our customers, successfully established our new Gemini Cooperation in the market, stabilized supply chains under difficult conditions, and continued to drive our company's transformation.

I would also like to thank the members of our Supervisory Board, my colleagues on the Executive Board, and our business partners and customers for their trust-based collaboration.

We would like to assure you all of this: Hapag-Lloyd remains on course. We are acting with sound judgment, are investing in the future, and are steadfastly committed to being the undisputed number one for quality in our industry.

Even in challenging times – with our Strategy 2030, a strong team and a solid financial foundation – we are well positioned to continue on our path to success and to create value for all of our stakeholders.

Thank you very much!