

# Annual General Meeting 2026

Hapag-Lloyd AG

Hamburg, 20<sup>th</sup> May 2026



# 2025 Highlights



**Solid financial results**



**Successful start of Gemini Cooperation**



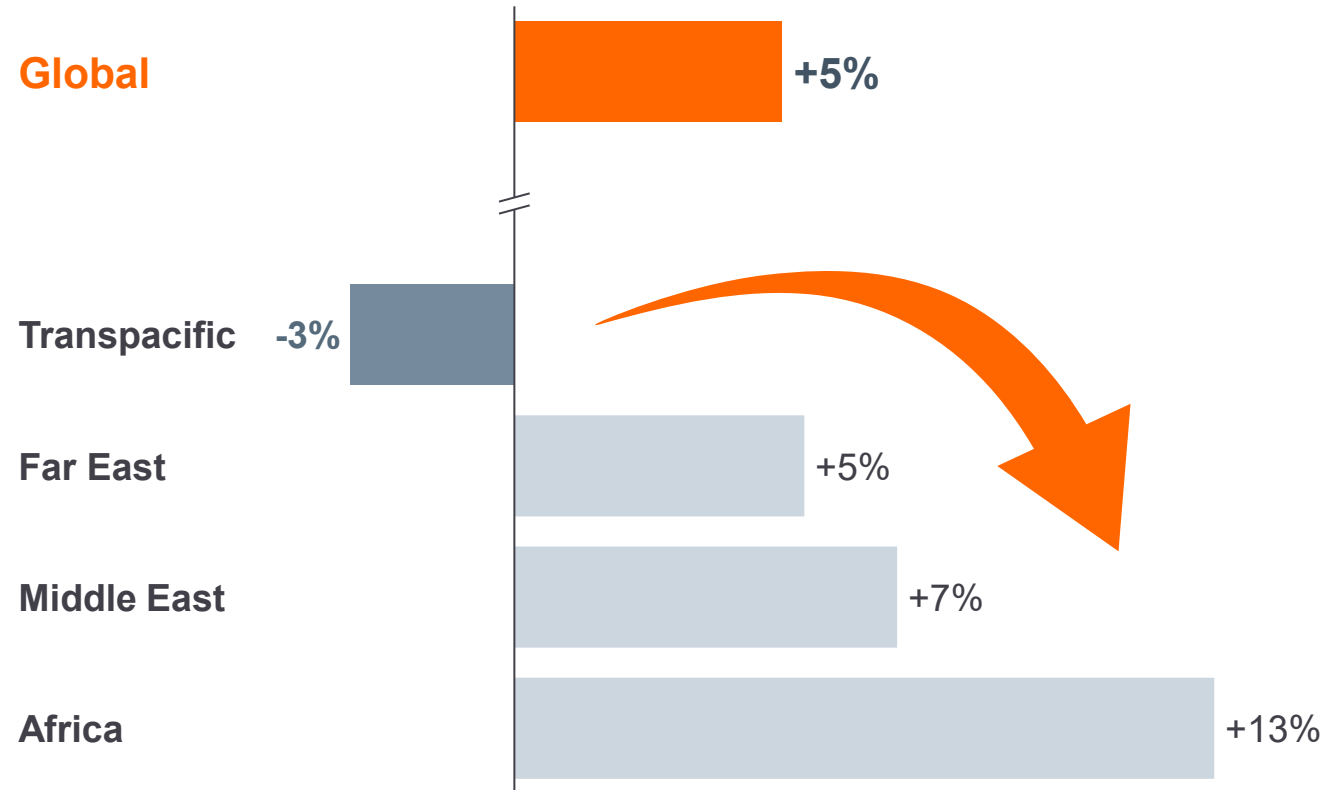
**Strong throughput growth in Terminals**



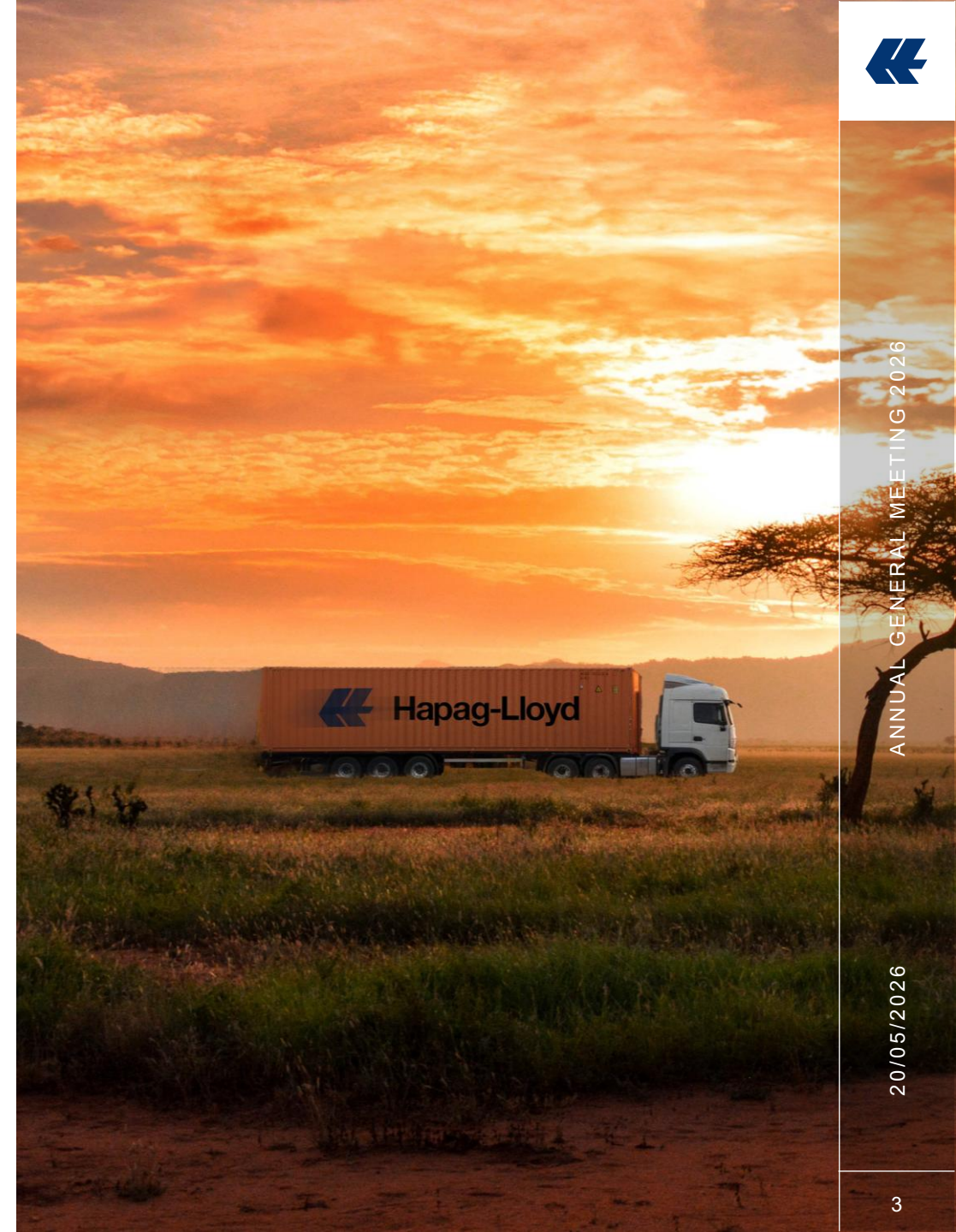
**Continued modernization of our fleet**

# Solid growth in demand amid shifting trade flows

## Container Volume Growth 2025 [TEU]



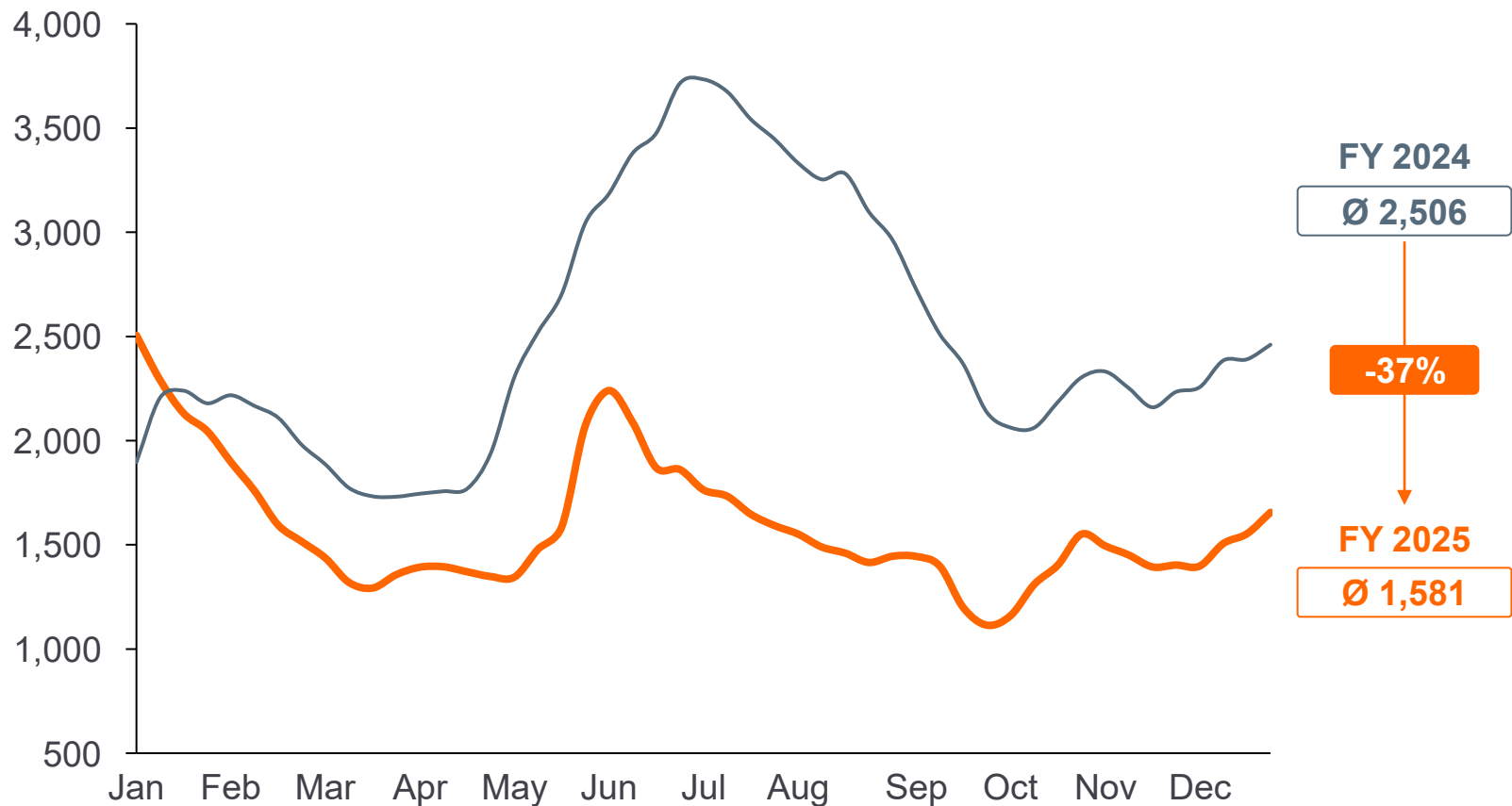
Source: CTS



# Spot rates clearly below 2024 levels

## Spot Freight Rates Ex China

[Shanghai Containerized Freight Index; USD/TEU]



Source: SSE



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# Solid FY 2025 results in a challenging freight rate environment

## FY 2025 Group Key Figures

### Liner Shipping

#### Transport Volume

**13.5 M TEU**  
PY: 12.5 M TEU



### Terminal & Infrastructure

#### Throughput

**13.2 M TEU**  
PY: 11.1 M TEU



#### Revenue

**EUR 18.6 bn**  
PY: EUR 19.1 bn

#### EBITDA

**EUR 3.2 bn**  
PY: EUR 4.6 bn

#### EBIT

**EUR 1.0 bn**  
PY: EUR 2.6 bn

#### Group Profit

**EUR 0.9 bn**  
PY: EUR 2.4 bn

#### Free Cash Flow

**EUR 1.3 bn**  
PY: EUR 2.4 bn

#### Net Debt

**EUR 1.0 bn**  
PY: EUR -0.9 bn



# Liner Shipping posted an EBIT of EUR 0.9 bn in FY 2025

## Result [EUR m]

	FY 2024	FY 2025
<b>Revenue</b>	18,754	18,265
<b>EBITDA</b>	4,510	3,054
margin	24.0%	16.7%
<b>EBIT</b>	2,511	891
margin	13.4%	4.9%

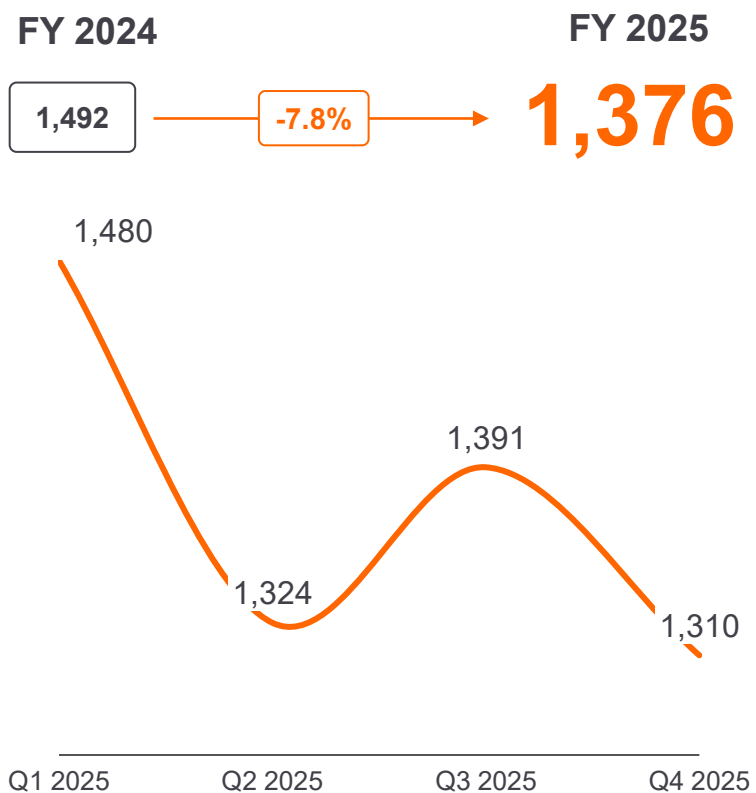
Note: Figures as stated in the Annual Report FY 2025. Rounding differences may occur.



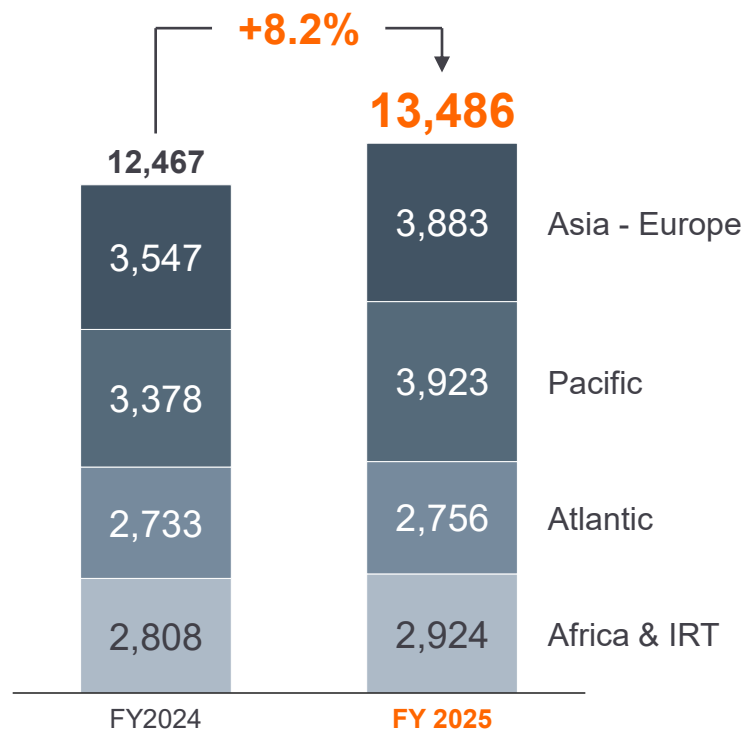


# Lower average freight rates, but 8% volume growth

## Freight Rate<sup>1</sup> [USD/TEU]



## Transport Volume<sup>1</sup> [TTEU]



<sup>1</sup> Figures as reported in the FY 2025 Annual Report, with transport volumes and freight rates based on finished voyages. From Q1 2026 onwards, both metrics are based on transport orders after loading at the port of origin.

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# Strong throughput growth in Terminals driven by new capacity and rising Liner contribution

## Terminal & Infrastructure

Throughput [M TEU]	FY 2024	FY 2025
	11.1	13.2

Result [EUR m]	FY 2024		FY 2025	
	<b>Revenue</b>	401	455	
<b>EBITDA</b>	139	134		
margin	34.8%	29.5%		
<b>EBIT</b>	66	58		
margin	16.5%	12.8%		

New terminals in France and India

Strong Gemini connectivity

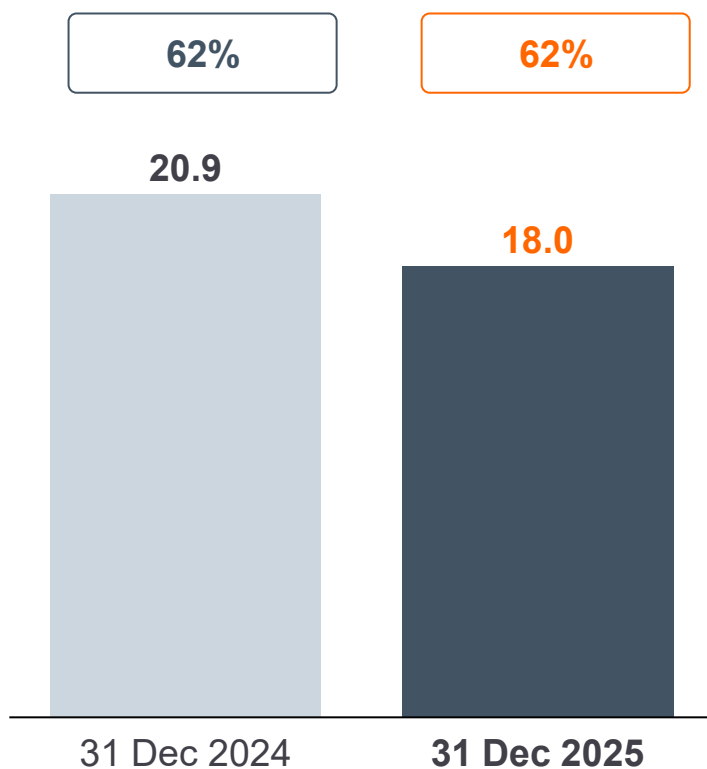
Rising synergies between  
liner and terminals



# With a liquidity reserve of EUR 6 bn, our balance sheet remains very strong

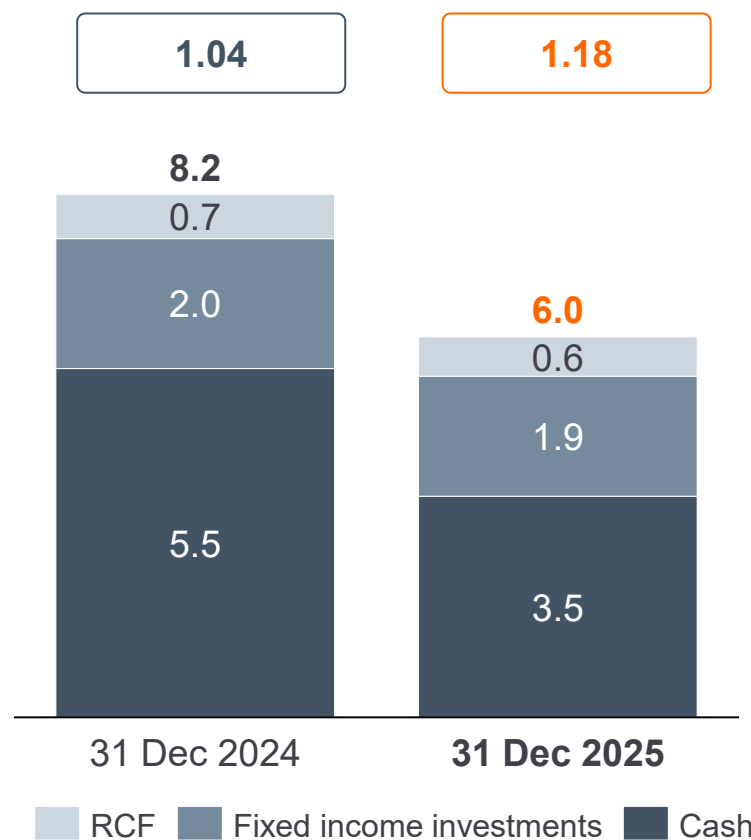
## Equity [EUR m]

Equity ratio



## Liquidity Reserve [EUR m]

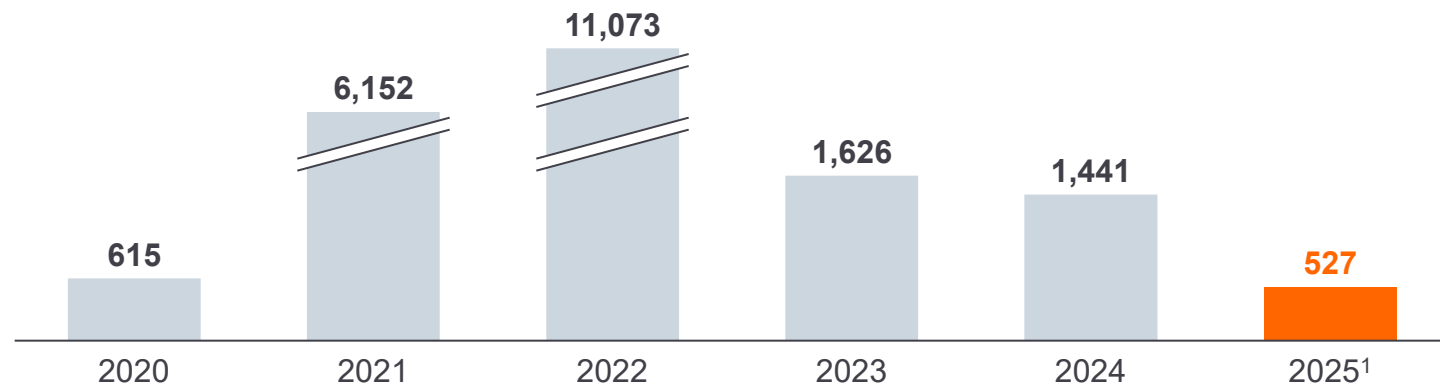
USD/EUR FX



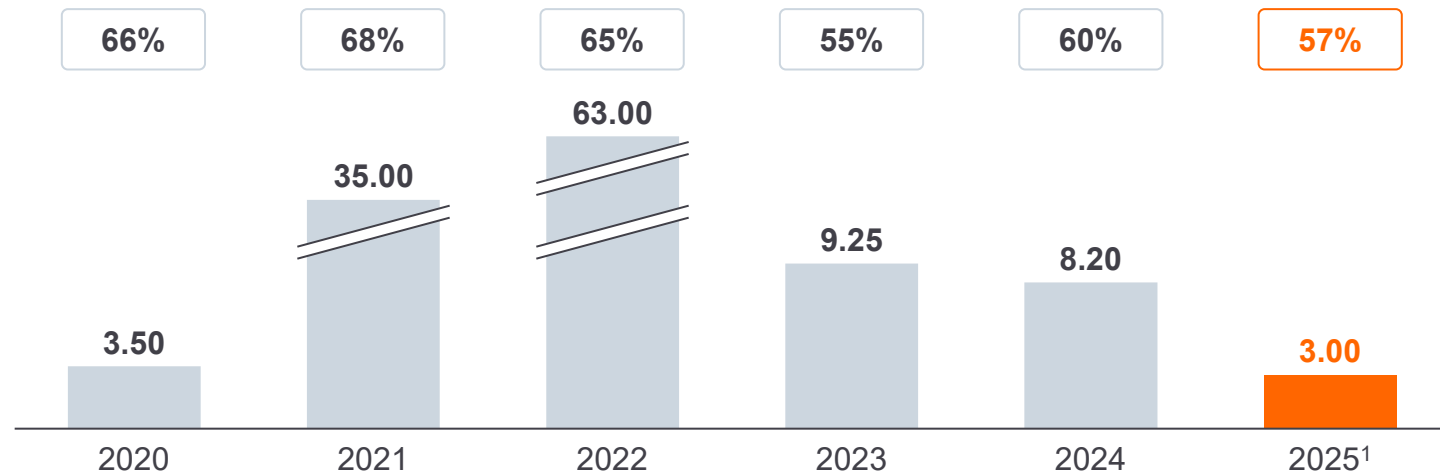
Note: Figures as stated in the Annual Report FY 2025. Rounding differences may occur.

# We propose a dividend of EUR 3.00 per share

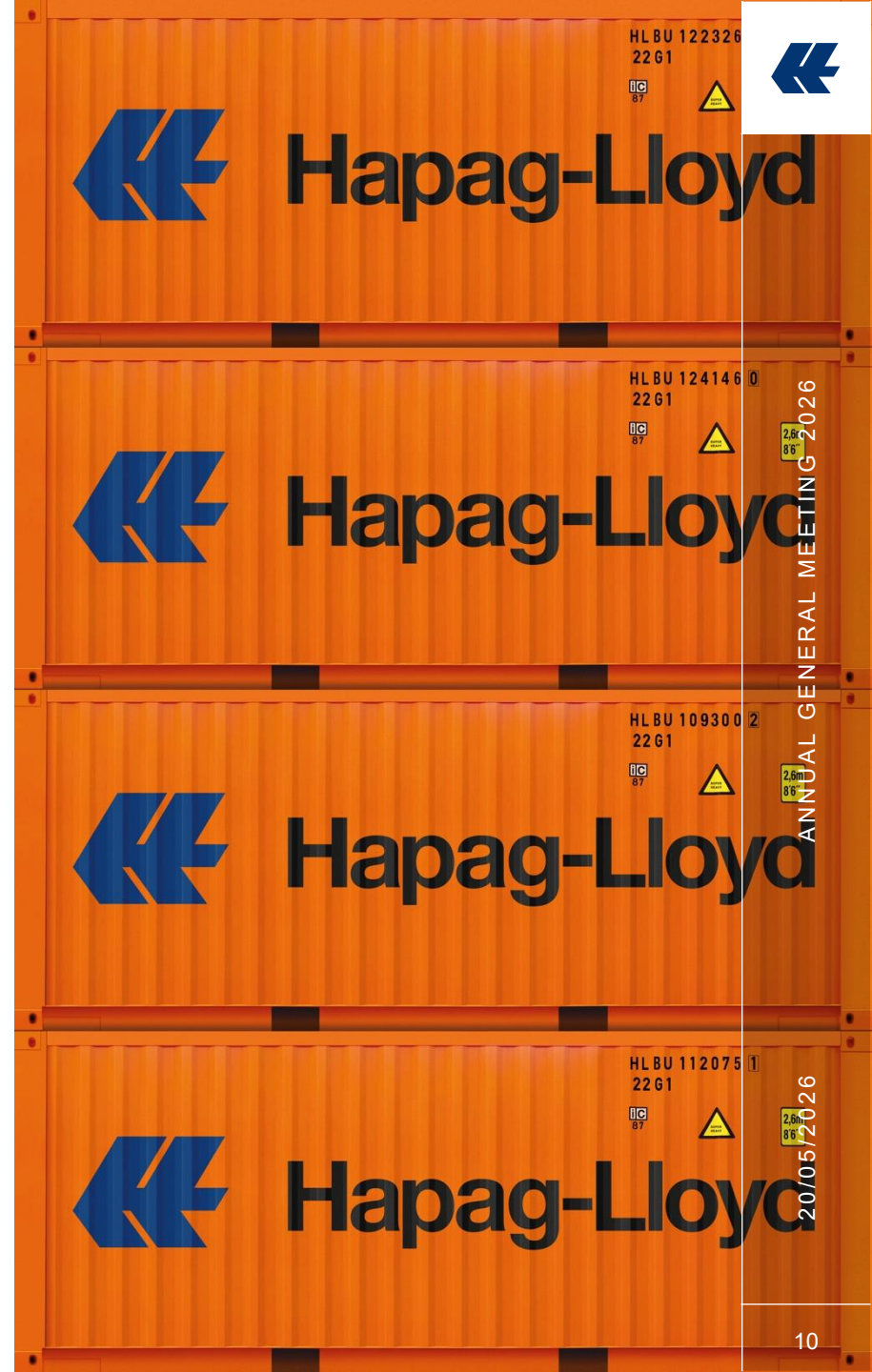
## Total Dividend Distribution [EUR m]



## DPS and Payout Ratio [EUR] <sup>2</sup>



<sup>1</sup> Proposal to AGM    <sup>2</sup> Payout ratio based on EAT





# With our Strategy 2030 we strive to make Hapag-Lloyd the “Undisputed Number One for Quality“

## STRATEGIC DIRECTION

**Pureplay-Plus**

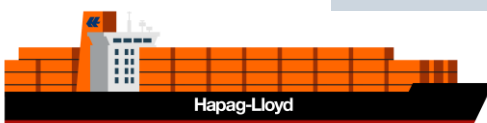
<b>&gt;30</b> Terminals	<b>&gt;30%</b> Inland share
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## WHERE-TO-PLAY

**Top 5 Global Container Line**  
Growth slightly above market

## HOW-TO-WIN

<p><b>Undisputed #1 For Quality</b></p> <table border="1"> <tr> <td><b>&gt;50</b> NPS</td> <td><b>&gt;80%</b> OTD<sup>1</sup> on box-level</td> <td><b>#1</b> Digital CX<sup>2</sup> vs. peers</td> </tr> </table>	<b>&gt;50</b> NPS	<b>&gt;80%</b> OTD <sup>1</sup> on box-level	<b>#1</b> Digital CX <sup>2</sup> vs. peers	<p><b>Sustainability Driver</b></p> <p><b>~1/3</b> absolute CO<sub>2</sub>e emissions reduction vs 2022</p>	<p><b>Top Performing Carrier</b></p> <table border="1"> <tr> <td><b>Top</b> profitability</td> <td><b>-20%</b> Unit cost</td> <td><b>+30%</b> FTE productivity</td> </tr> </table>	<b>Top</b> profitability	<b>-20%</b> Unit cost	<b>+30%</b> FTE productivity
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<b>Top</b> profitability	<b>-20%</b> Unit cost	<b>+30%</b> FTE productivity						



1 OTD = On Time Delivery 2 CX = Customer Experience

# Growing terminals portfolio contributing to the success of our Liner business

## Container Terminal Portfolio Growth



### Le Havre, France

Acquisition of majority stake in March 2025



### Damietta, Egypt

Start of operations in February 2026



### Aracruz, Brazil

Greenfield project, launch expected mid-2028



# Gemini ranks No. 1 in schedule reliability and customer satisfaction



## SeaIntel Schedule Reliability<sup>1</sup>

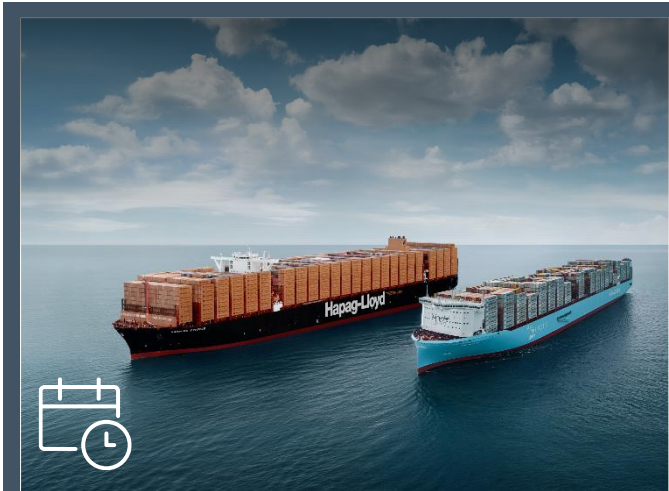
## Customer Satisfaction NPS<sup>2</sup>

10 Quality promises launched

Voted #1 by shippers for digital customer experience

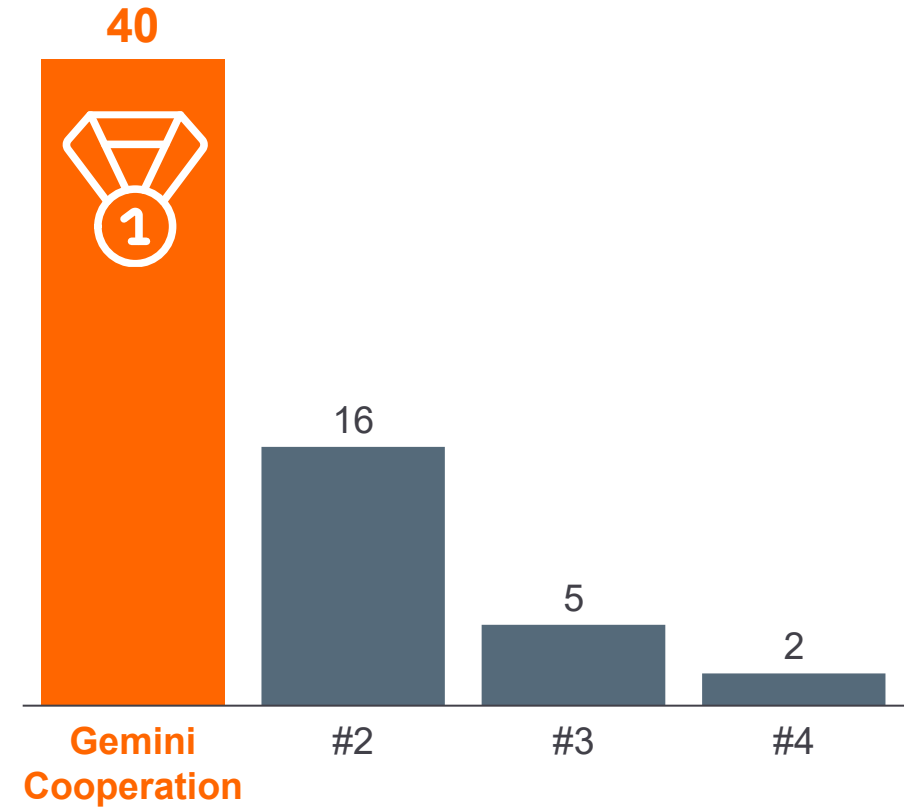
>90% of smart containers

Global presence in 140 countries and 400 offices



vs

<b>Gemini</b>	<b>Competitors</b>
<b>~90%</b>	<b>55-76%</b>
in 2025	



<sup>1</sup> Mainliner, both HL and Maersk operated    <sup>2</sup> Net Promoter Score



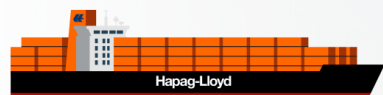
# We are driving the modernization and the decarbonization of our fleet to ensure long-term competitiveness

## Fleet Renewal

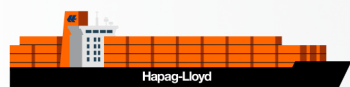
### Orderbook

 **+349**  
TTEU

**32** Vessels  
Delivery Period  
**2027 - 2029**



**12 x 16.8k TEU**  
Dual-Fuel LNG  
(ammonia ready)



**12 x 9.2k TEU**  
Dual-Fuel LNG  
(ammonia ready)



**8 x 4.5k TEU**  
Dual-Fuel  
Methanol



**4 x 4.5k TEU**  
**6 x 3.5k TEU**  
**4 x 1.8k TEU**

### Strategic Charters

## Sustainability Driver

Annual Efficiency Ratio (AER)

**-19 %** vs. **2022**

**7,36 g** CO<sub>2</sub>e/DWTnm

**50** vessels with  
alternative propulsion  
until 2030

Long-term **biomethane**  
and **green methanol**  
supply secured

**380k** TEU via Ship  
Green sold in 2025  
**+ 90%** vs PY





# Cost savings are materializing, with full run-rate expected by year-end 2026

## Initiated Cost Savings Measures



### Network

Optimized **use of capacity** and fewer reliance on 3<sup>rd</sup> party feeders



### Fleet

Improved **bunker efficiency** through higher schedule reliability and fleet modernization



### Boxes

Leveraging **smart container fleet** to reduce storage and evacuation cost



Cost savings already visible in Q4/25

> USD 1 bn expected to materialize in 2026

# Accelerating performance through AI adoption



## AI hubs in Hamburg & Gdansk

Drive AI strategy, use cases, and policies



## Scaling adoption

Hapag-Lloyd own Marina AI chatbot has >8,000 users



## Clear business impact

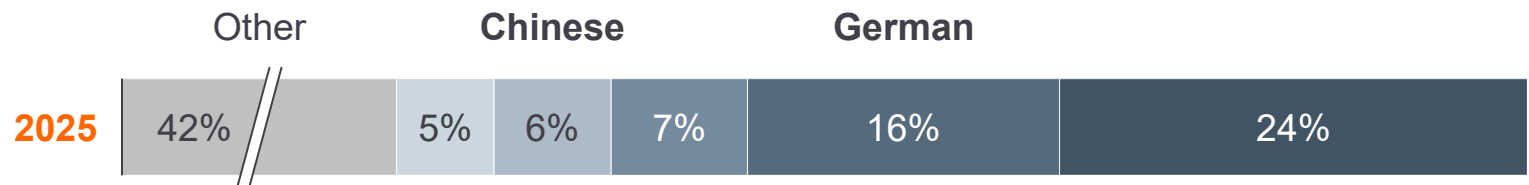
Significant speed and accuracy improvements





# We care for our people and invest in their expertise

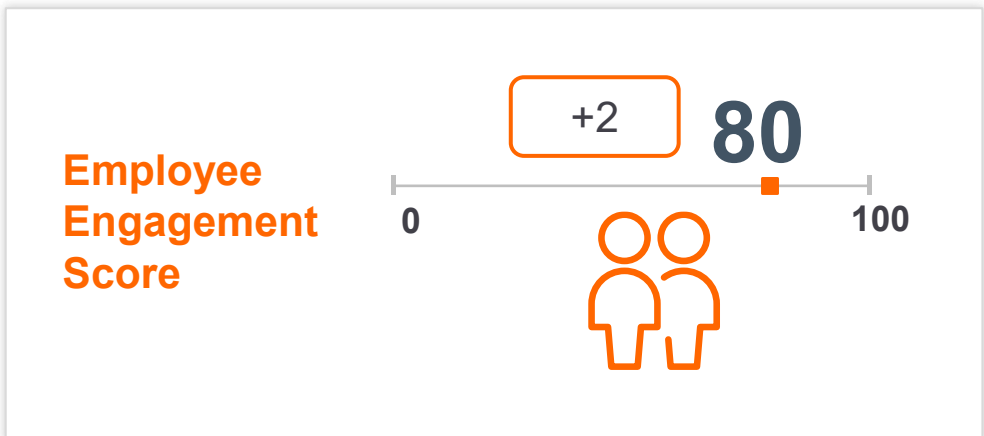
## Nationalities<sup>1</sup>



**Employees**  
**19,600**



**SAiL**  
Leadership Programme



# Softer freight rates and severe operational disruptions weighed on our financial performance at the start of 2026

## Q1 2026 Group Results [EUR m]

	Q1 2025	Q1 2026
Revenue	5,052	4,201
<b>EBITDA</b>	1,048	422
<b>EBIT</b>	463	-134
Group Profit	446	-219

## Q1 2026 Segment Performance



### Liner Shipping

**Volume**  
3.2 M TEU  
-0.7%

**Rate**  
1,330 USD/TEU  
-9.6%

**EBIT**  
EUR -149 m  
PY: EUR 448 m



### Terminal & Infrastructure

**Throughput**  
3.4 M TEU  
+11%

**EBITDA**  
EUR 40 m  
PY: EUR 34 m

**EBIT**  
EUR 15 m  
PY: EUR 14 m

# Middle East – Transits through the Strait of Hormuz suspended



We suspended all transits through the **Strait of Hormuz and Red Sea**

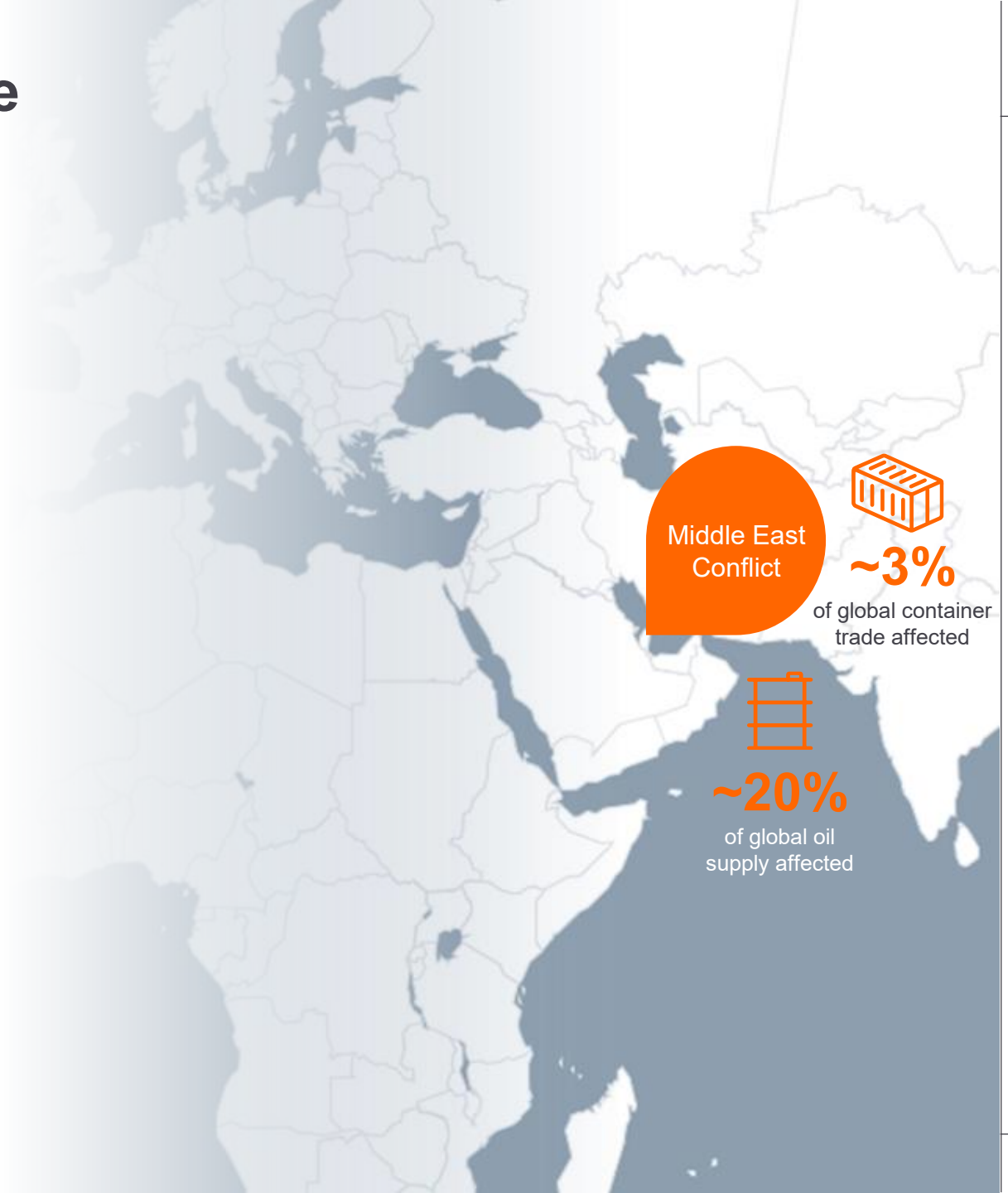


**Network adjusted** and service to the Middle East resumed through alternative routes



**Surcharges** introduced to cover rapidly increasing cost

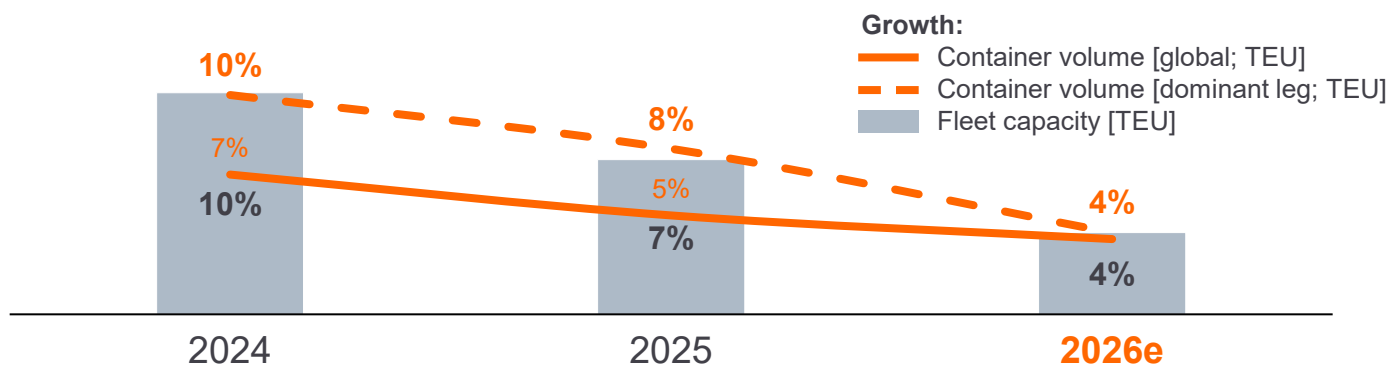
**The safety of our colleagues, vessels, and cargo remains our top priority**





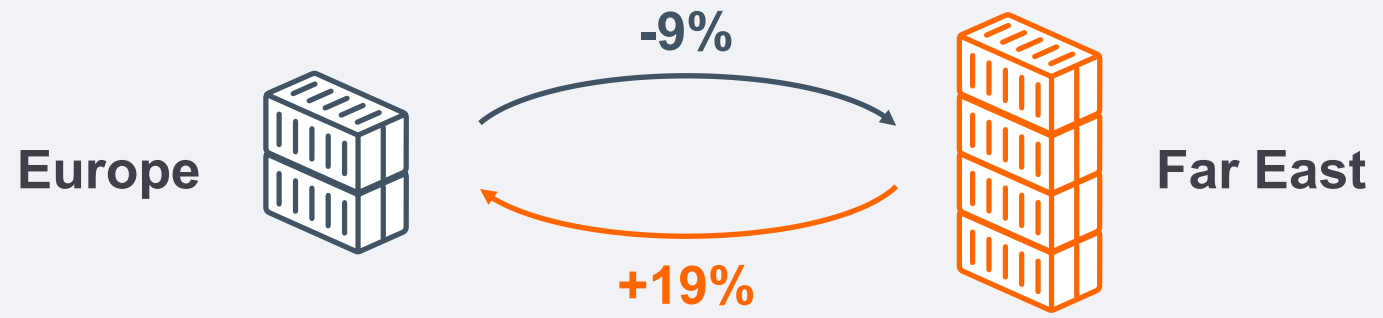
# Global container volumes are projected to remain robust but rising trade imbalances pose operational challenges

## Supply and Demand



## Growing Imbalances

[Container export trend between 2023 – 2025, TEU]



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# Earnings outlook reflects challenging market environment

## FY 2026 Earnings Outlook

	FY 2025	FY 2026 Outlook
Group EBITDA	EUR 3,188 m	EUR 0.9 to 2.6 bn
Group EBIT	EUR 950 m	EUR -1.3 to 0.4 bn



The duration and the impact of the Middle East conflict on freight rates, demand and cost remain uncertain



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# To secure our strong market position, we have signed an agreement to acquire ZIM

## ZIM at a Glance

**115**  
**Container vessels**  
~60% newbuild  
~40% LNG powered

**~3.7 MTEU**  
Transport volume

**707k TEU**  
Capacity

**~6,700**  
Employees



## Deal Rationale

**Securing global Top 5 position**

**Access to efficient & modern fleet, highly skilled workforce and broad customer base**

**USD 300-500 m annual synergies**

Source: Company website, Annual Reports

# ZIM shareholders approved merger agreement with Hapag-Lloyd – regulatory clearance is ongoing

## Deal Summary

Acquisition:  
**100% of ZIM**

Price:  
**USD 35.00 per share**

Financing:  
**Available liquidity + bridge loan**

Golden Share:  
**Transfer to FIMI Opportunity Funds**

## Timeline



# Priorities for 2026 & beyond



The **safety of our crews**, vessels, and cargo remains our top priority



Continue to deliver **outstanding operational and service quality** while expanding our digital offerings



Advance the **modernization** and **decarbonization** of our fleet



**Strengthen our organization** by developing capabilities and empowering our teams



Drive competitiveness through disciplined **cost management**



Closing of the **ZIM transaction** by obtaining all necessary approvals.



**Strategy 2030**  
Value creation for  
all stakeholders





**Thank you  
for your  
attention**