

# Annual General Meeting

Rolf Habben Jansen, CEO

Hamburg, 30 April 2025



# Review of the Financial Year 2024



We achieved the **third-best operational result** in our history due to a good volume and freight rate development



To enhance competitiveness and advance decarbonization, we have made substantial **investments in our vessel and container fleet**



Furthermore, we maintained a high level of **customer satisfaction** and expanded our **digital product offering**



Hanseatic Global Terminals has been established as an **independent global terminal operator** and is actively expanding its business



The new **Gemini network** has been successfully launched in February with the goal to achieve industry leading schedule reliability



# Higher tariffs in the US could fundamentally change world trade and the global economy

## US PROTECTIONISM



**New tariffs** and further protectionist measures could disrupt supply chains, drive inflation and ultimately reshape world trade

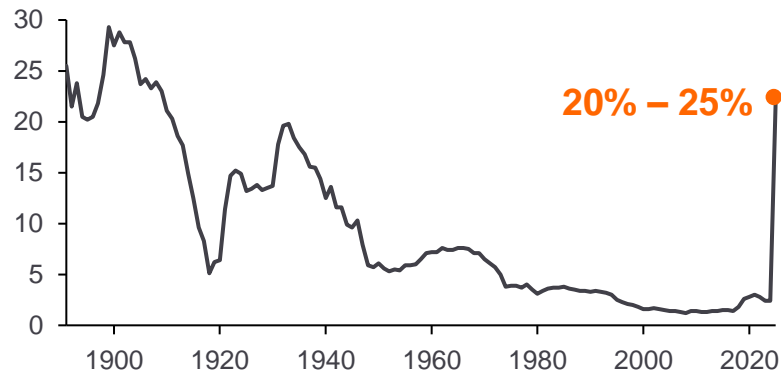


**Operational and financial impact** of new US tariff policy difficult to assess at present due to ongoing negotiations

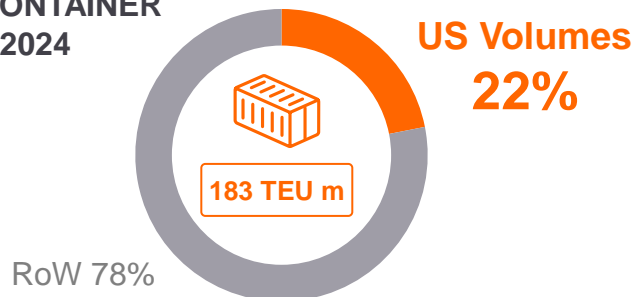


We will remain flexible and **adapt our network** to meet customer demand as needed

## US IMPORT DUTIES [in %; duties collected / total imports]



## GLOBAL CONTAINER VOLUMES 2024



# Geopolitical risks and operational problems in ports are currently affecting commercial shipping



## USA

- 1) **Tariffs and retaliatory measures** by other countries could negatively impact global container volumes
- 2) **New port fees** for Chinese build vessels will increase transport cost to the US



## Panama Canal

**Draft restrictions** and daily **transit limits** have been lifted, but political dispute between the US and Panama over Chinese influence may impact operations



## Congestion

**Congestion** has re-emerged **at several ports** in Asia, Europe and Latin America, causing significant operational challenges



## Red Sea

The **Red Sea** remains a **key risk area** for shipping, and the likelihood of a quick return has diminished recently

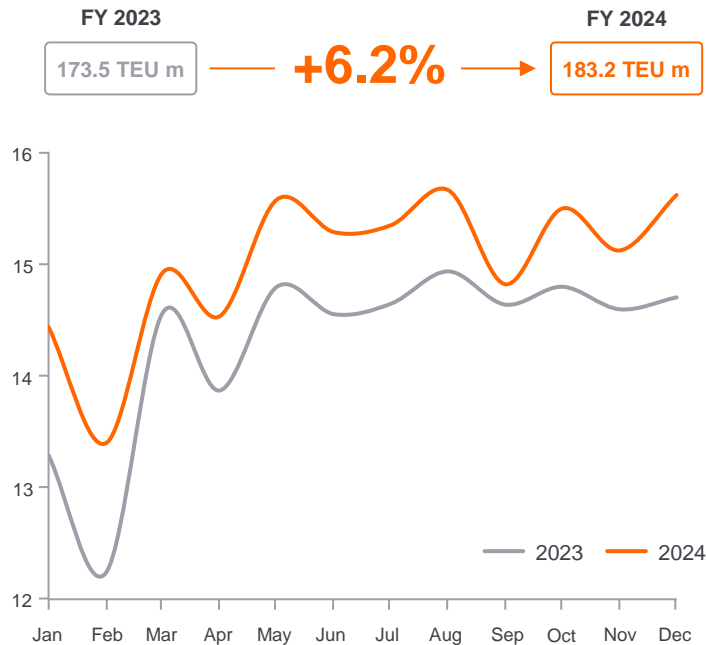
# Global container volumes were exceptionally strong in 2024, resulting in higher freight rate levels for exports out of Asia



1  
Recent  
Developments

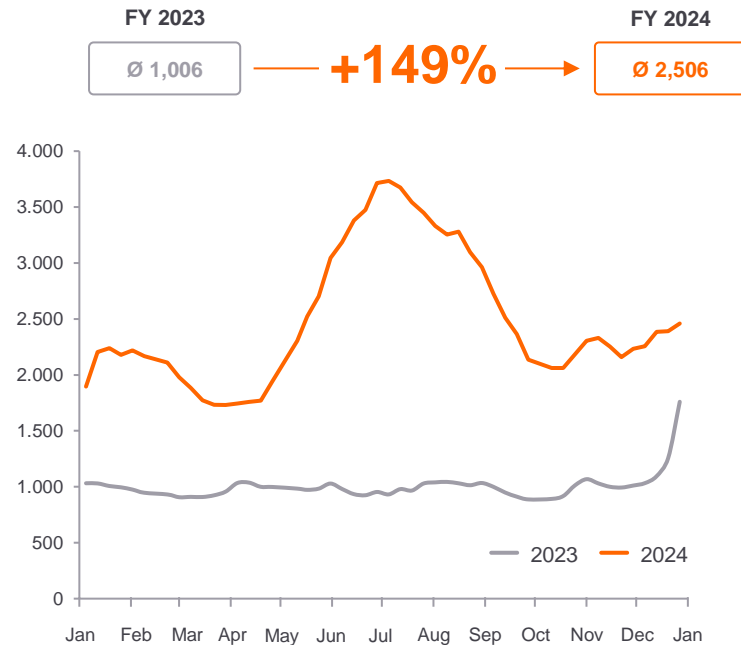
## GLOBAL CONTAINER VOLUMES

[TEU m]



## SPOT FREIGHT RATES EX CHINA

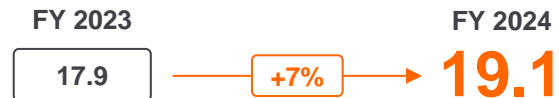
[Shanghai Containerized Freight Index; USD/TEU]



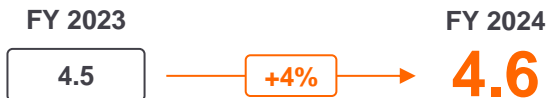
# We recorded a strong financial performance in 2024

## GROUP FINANCIAL RESULTS

### Revenue [EUR bn]



### EBITDA [EUR bn]



### EBIT [EUR bn]



### Group Profit [EUR bn]



# Liner Shipping maintained a good profitability level thanks to higher volumes and a stable freight rate



## LINER SHIPPING

EUR m	FY 2023	FY 2024
Revenue	17,762	18,754
<b>EBITDA</b>	<b>4,415</b>	<b>4,510</b>
EBITDA margin	24.9%	24.0%
<b>EBIT</b>	<b>2,513</b>	<b>2,511</b>
EBIT margin	14.1%	13.4%

### TRANSPORT VOLUME

[TTEU]

FY 2023

FY 2024

11,907

+4.7%

12,467

### AVERAGE FREIGHT RATE

[USD/TEU]

FY 2023

FY 2024

1,500

-0.6%

1,492

### TRANSPORT COST PER CONTAINER

[USD/TEU]

FY 2023

FY 2024

1,255

+2.2%

1,283

# Terminal business benefitted from acquisitions and higher volumes

## KEY DEVELOPMENTS

- Revenue increase driven by good volume development and full consolidation of SAAM Ports & Logistics since Aug 2023
- EBITDA and EBIT surged due to several acquisitions in the course of the previous financial year and the first realization of synergies with the liner business
- The segment is still in the process of being ramped-up



## TERMINAL & INFRASTRUCTURE

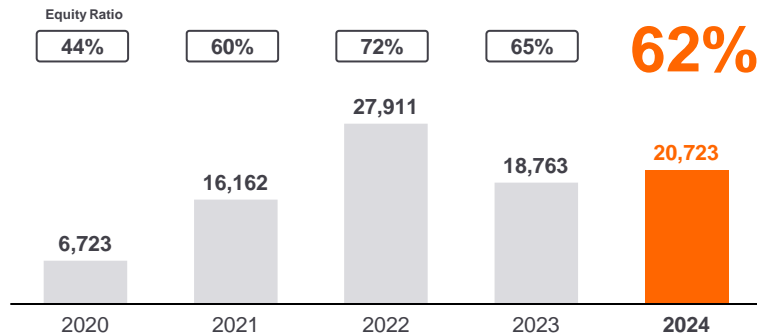
EUR m	FY 2023*	FY 2024
Revenue	187	401
<b>EBITDA</b>	<b>46</b>	<b>139</b>
EBITDA margin	24.6%	34.8%
<b>EBIT</b>	<b>16</b>	<b>66</b>
EBIT margin	8.8%	16.5%

\*Adjusted

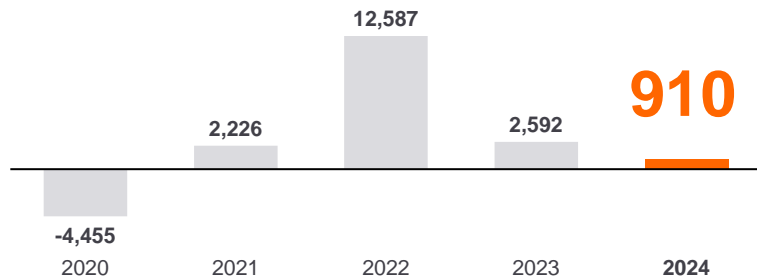


# Our balance sheet structure remains very strong

## GROUP EQUITY [EUR m]



## GROUP NET LIQUIDITY [EUR m]



RATING

Upgrade

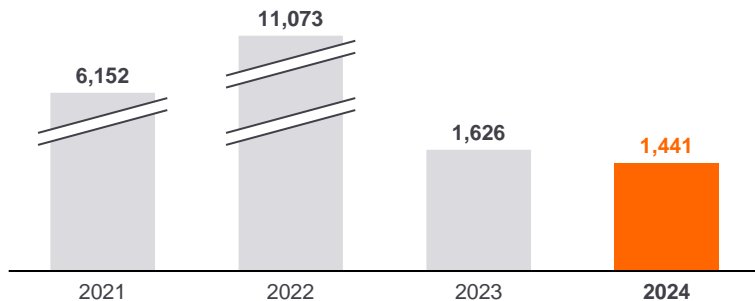
Moody's: **Ba1 / Stable**

- In December 2024, Moody's upgraded us to the highest rating since start of coverage
- Recognizing our prudent financial policy and strong liquidity position

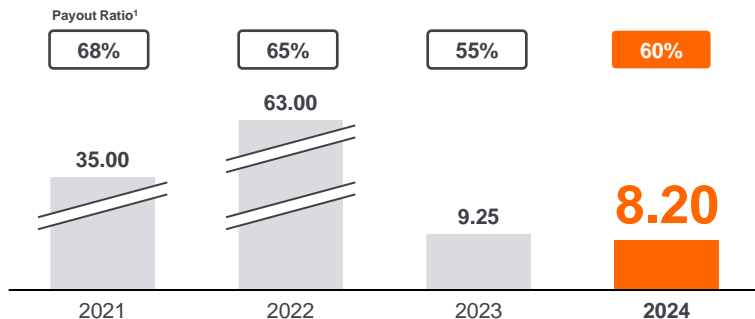
S&P: **BB+ / Stable**

# We propose a dividend of EUR 8.20 per share – Share price affected by tariff-related market turbulence in April

## DIVIDEND DISTRIBUTION [EUR m]



## DPS AND PAYOUT RATIO [EUR]



<sup>1</sup> Payout ratio based on Group EAT <sup>2</sup> Based on closing price of € 153.40 on 30 December 2024

## HAPAG-LLOYD SHARE PRICE PERFORMANCE [EUR]



### DIVIDEND YIELD<sup>2</sup>



### SHAREHOLDER RETURN

2024: +21%

2025: -10%

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

STRATEGIC  
DIRECTION

**>30**  
Terminals

**Pure Play Plus**

**>30%**  
Inland share

WHERE-TO-PLAY

**Top 5 Global Container Line**

Growth slightly above market

HOW-TO-WIN

**Undisputed  
Number One for Quality**

**>50**  
NPS

**>80%**  
OTD<sup>1</sup> on  
box-level

**#1**  
Digital CX<sup>2</sup>  
vs. peers

**Sustainability Driver**

**~1/3**  
absolute CO<sub>2</sub> emissions  
reduction vs 2022

**Top Performing Carrier**

**Top**  
profitability

**-20%**  
Unit cost

**+30%**  
FTE productivity

<sup>1</sup> OTD = On Time Delivery <sup>2</sup> CX = Customer Experience



ANNUAL GENERAL MEETING

30/04/2025

# Hanseatic Global Terminals has been established as an independent global terminal operator



## KEY DEVELOPMENTS

- **Extended concessions** for Florida and Haldia (India) terminals
- Successful terminal inauguration of **Tuticorin** (India)
- Acquired 60% stake in **CNMP terminal** in Le Havre
- Construction of the new **Damietta container terminal** in Egypt is progressing well, with operations set to commence in H2 2025

<sup>1</sup> Total throughput of all HGT terminal participations in 2024 (100% view) <sup>2</sup> Only consolidated terminals



With our Strategy 2030 we plan to **expand our portfolio from 21 to >30 terminals** in the next few years



> 11 m  
TEU  
throughput<sup>1</sup>

> 2,500  
employees<sup>2</sup>

11  
countries

21  
terminals



# We have made significant investments to grow and decarbonize our fleet

## VESSEL FLEET GROWTH

[million TEU]



## ORDERBOOK

[million TEU]



26 vessels

**359**  
TTEU

Delivery period  
2025 - 2029

## CONTAINER FLEET

[million TEU]



3.0

2023

+23%



3.7

2024



## MILESTONES

**308**

Vessels are part of our fleet, which makes us the **Top 5 global player** with a 10% market share

**109**

vessels have been **retrofitted** since 2022 in our **Fleet Upgrade Program** to reduce fuel consumption and increase slot capacity

**24**

new **dual-fuel vessels** were ordered in 2024 to support our **growth ambitions** and advance **decarbonization**

# Alternative fuels are playing an increasingly important role in our decarbonization strategy towards Net Zero by 2045

## RECENT ARCHIEVEMENTS



200,000+ TEU of low emission product “Ship Green” sold

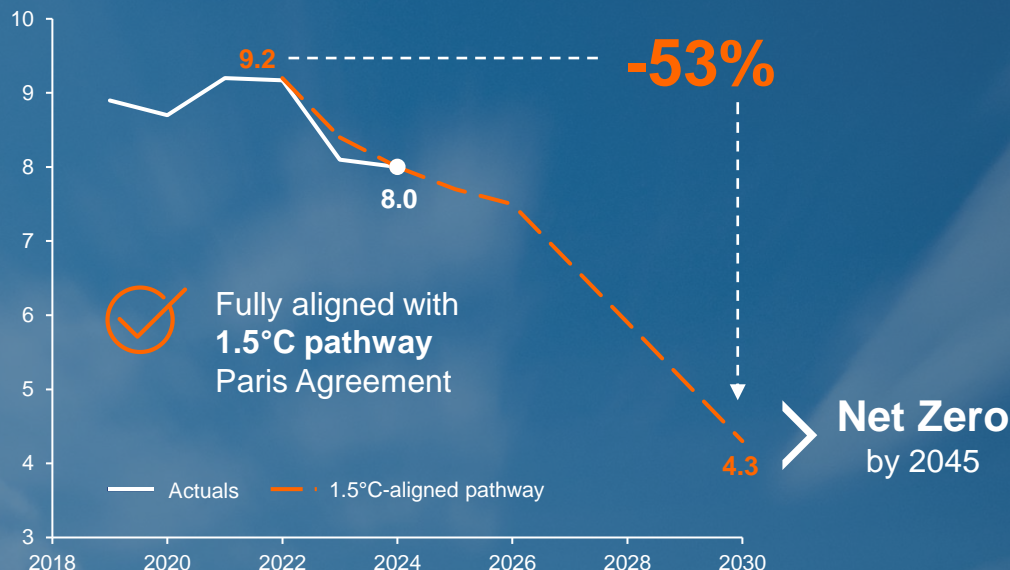


Won **ZEMBA**<sup>1</sup> tender for sustainable sea transport that will avoid 80k mt of CO<sub>2</sub>e emissions



Signed **offtake agreement** for 250,000 t green methanol p.a.

Actual/allowed average WtW AER [gCO<sub>2</sub>e/dwt NM]<sup>1</sup>



<sup>1</sup> Zero Emission Maritime Buyers Alliance (ZEMBA) | <sup>2</sup> The weighted average Well-to-Wake Average Efficiency Ratio (“AER”) of the operated fleet in g CO<sub>2</sub>e/dwt x NM.

# Gemini Cooperation successfully launched in February

**~90%** of 340  
vessels phased in  
(Hapag-Lloyd and Maersk)

**All**  
Mainline and Shuttle  
services started

**~2,390**  
Port calls since Feb 1  
on Mainliners and Shuttles

## Schedule Reliability

Gemini  
**~90%**

vs

Competitors<sup>1</sup>  
**~50%**



<sup>1</sup> According to SeaIntel



# The new hub and spoke model is more reliable and ensures fast and flexible connectivity

## OUR NETWORK PRINCIPLES

### Efficient mainline rotations

2-3 main port calls per region  
incl. strategic hubs

### Controlled hub terminals

Most hub terminals are  
operated by Hapag-Lloyd or  
Maersk and are closely  
integrated into the network

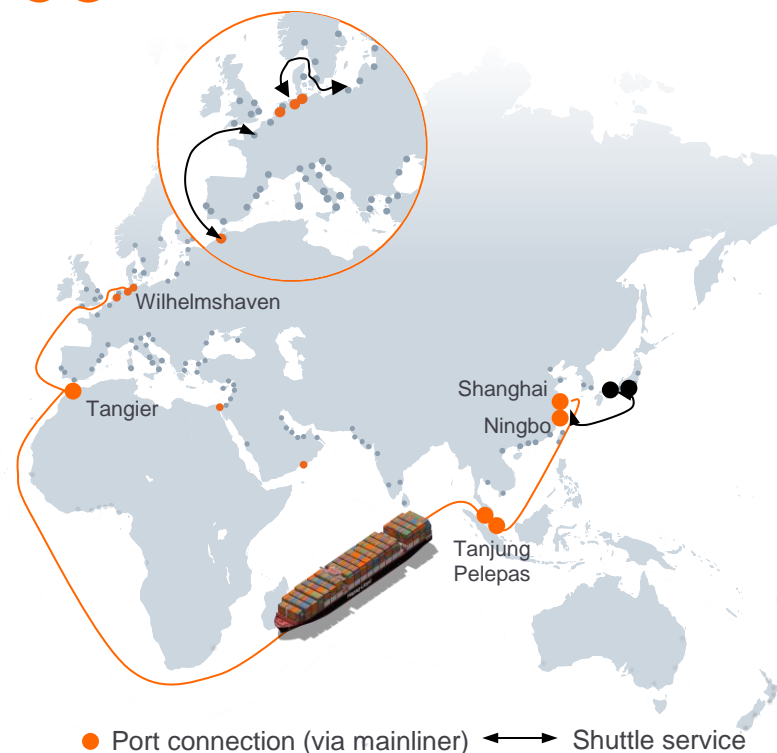
### Broad shuttle network

Dedicated shuttles with 2-3  
port calls and high reliability /  
plannability

### Synchronized connections

Connections from mainliners  
to mainliners and to shuttles  
will be synchronized

 Illustrative example



### Reliability

Industry leading  
schedule  
reliability of  
>90%

### Connectivity

Excellent network  
coverage with  
efficient connections  
and competitive  
transit times

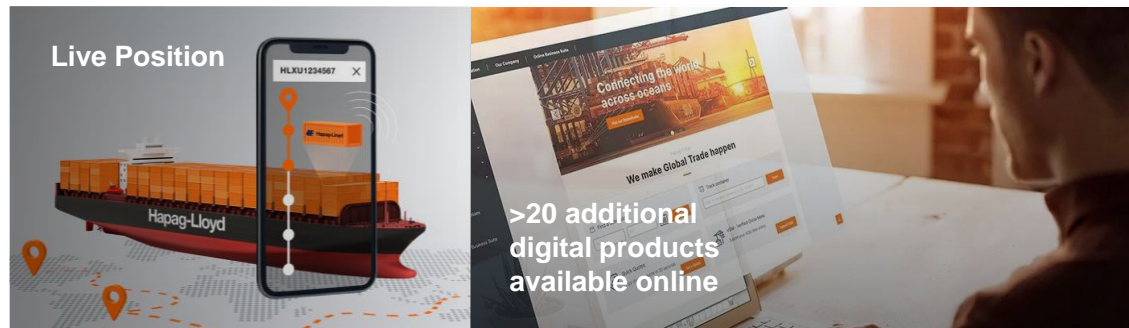
### Sustainability

Accelerate  
decarbonization  
efforts



# We created the world's smartest container fleet and constantly increase the number of value-added services

**Value-added services** are becoming an increasingly important part of our offering



## CONTAINER TRACKING

**>90%** of our containers are **already equipped** with track & trace devices

Commercial product **Live Position** is now **available for all customers**



### Customer Benefits

- Real-time location tracking available 24/7
- Door-to-door visibility for all modes of transport
- Data-driven decision making and improved planning

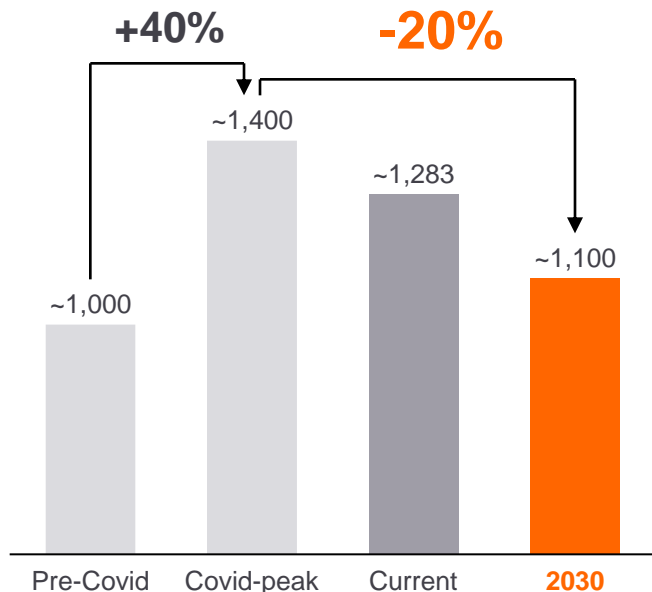
### Our Benefits

- Unparalleled hinterland visibility
- Improved internal operations
- Adding new revenue stream with visibility
- Pioneering IoT and AI technology

# To ensure our future competitiveness, we intend to address a number of profitability levers

A broad-based inflation has led to a permanent increase in our main cost components

UNIT COST [USD/EU]



## PROFITABILITY LEVERS



### Pricing

Review of pricing strategy to adopt even faster to volatile market environment



### Fleet Productivity

Enhance fleet productivity in our Gemini and non-Gemini services by improving utilization of our vessels and boxes



### SG&A

Improve efficiency and productivity by accelerating digital transformation and leveraging the skills of our people



We will start a **comprehensive cost program** with the objective to **remove ~1 USD bn of cost** over the next 18 months

# We are committed to the wellbeing of our team and invest in their expertise

**16,900** employees

thereof:

**14,000**



**Liner Shipping**

**2,900**



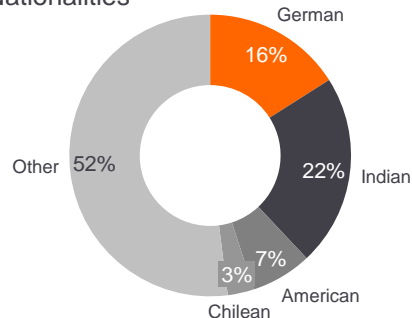
**Terminal & Infrastructure**

Share of women

**38%**

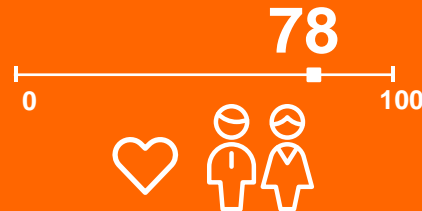


Nationalities



The Hapag-Lloyd Academy is an in-house learning institution offering a growing range of online and classroom courses to enhance knowledge and skills.

**Employee Engagement Score**



**3**  
STRATEGY

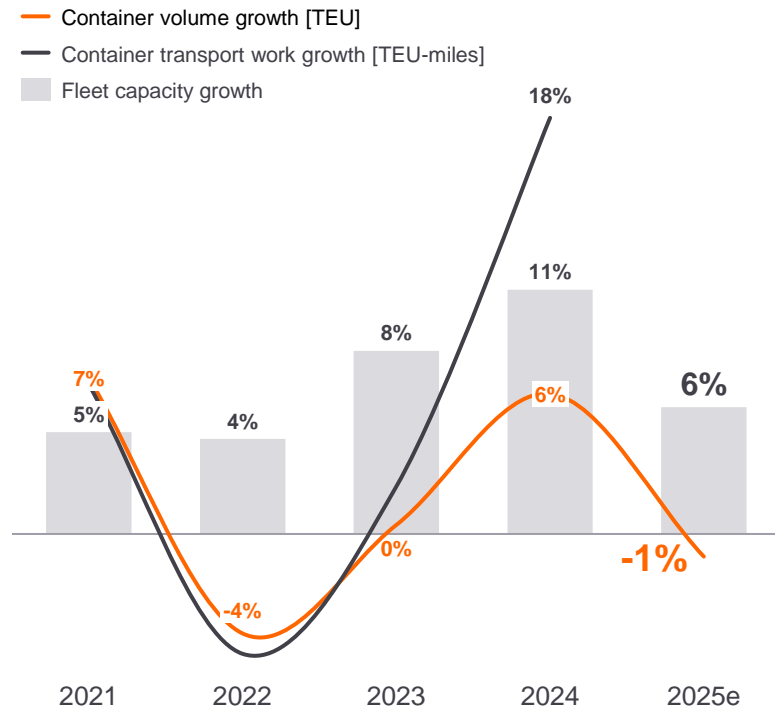
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# Demand trend in 2025 very uncertain due to US tariff policy

## SUPPLY & DEMAND



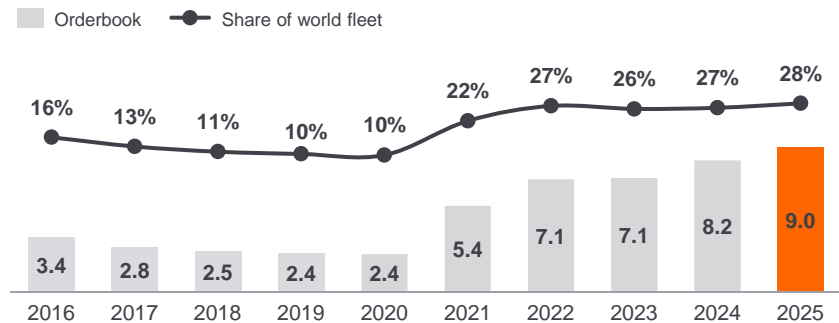
Source: Drewry, Clarksons, CTS



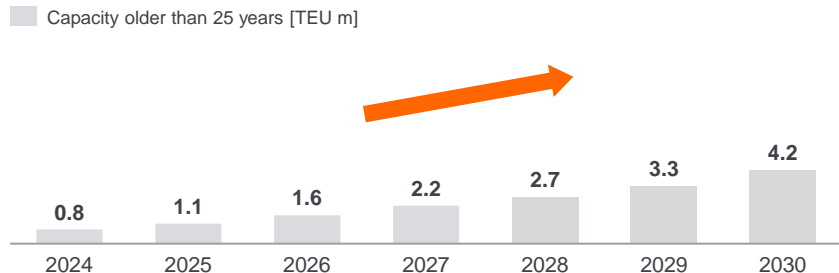


# Orderbook remains elevated due to fleet renewal needs and stricter emissions regulations

## CONTAINER VESSEL ORDERBOOK [TEU m; % of world fleet]



## DEVELOPMENT OF AGEING FLEET



**28%**

orderbook-to-fleet ratio

The orderbook-to-fleet ratio remains elevated, but is well below its peak of more than 50% before the financial crisis

### Orders are driven by:



Market growth



Ageing fleet








Stricter environmental regulations



Lower vessel speeds

# Good start to the year, but the impact of tariffs on FY 2025 performance is still uncertain

## FINANCIAL OUTLOOK FY 2025

	FY 2024	FY 2025 Outlook
 <b>Transport volume</b>	12,467 TTEU	Increasing clearly
 <b>Freight rate</b>	1,492 USD/TEU	Decreasing clearly
 <b>Bunker consumption price</b>	588 USD/mt	At previous year's level
 <b>Group EBITDA</b>	5,029 USD m 4,649 EUR m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn
 <b>Group EBIT</b>	2,788 USD m 2,577 EUR m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn

### PRELIMINARY FINANCIALS Q1 2025

#### VOLUME [TEU m]

Q1 2024

3.0

+0.3

Q1 2025

~3.3

#### EBIT [EUR bn]

Q1 2024

0.4

+0.1

Q1 2025

~0.5



4  
WAY  
FORWARD

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30/04/2025

# Priorities for 2025 & beyond



4  
WAY  
FORWARD

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Ensure a **seamless phase-in** of the **Gemini** network to achieve our schedule reliability target of 90%



Maintain **high customer satisfaction** by focusing on operational excellence and exceptional **service quality**



Continue **expanding our Terminal division** through acquisitions and synergies with our liner business



**Targeted investments** in the expertise and resilience of our **team**, including through the provision of appropriate technologies



**Remain vigilant** and adapt to potentially new market environment