



Investor Presentation

9M 2022 Results

Hamburg, 10 November 2022

Opening Remarks

1 | STRATEGIC HIGHLIGHTS

- Expansion of terminal portfolio in line with our strategic agenda to Simplify, Strengthen & Invest
- Participation in Spinelli Group, a leading Italian ports operator with significant hinterland capabilities
- Acquisition of the Ports & Logistics division of SM SAAM S.A. with 10 terminals in the Americas

2 | MARKET UPDATE

- Spot freight rates dropped clearly since August reflecting weakening demand
- Congestion is easing due to lower container throughput, but situation is far from being normal

3 | FINANCIAL HIGHLIGHTS

- Volumes remained flat while freight rates increased strongly due to the shortage of transport capacity
- 9M 2022 EBITDA improved to USD 16.6bn and net liquidity to USD 9.5bn
- Slowdown of demand in Q3 had no meaningful impact on results yet

4 | WAY FORWARD

- 2022 earnings outlook confirmed
- As expected, Q4 profitability will be impacted by softer spot rate environment
- Strong cash flow generation allows us to further execute on our Simplify, Strengthen & Invest measures

Investing into terminal infrastructure has strong ties to many of the priorities in our **Prepare For Tomorrow** programme



1

SIMPLIFY

Improve customer experience and reduce complexity

Segments & Experience

Network & Fleet

Hub & Transshipment

Imbalance & Depots

2

STRENGTHEN

Double efforts to become “Number One for Quality”

Revenue Management

Delivering Operational Quality

Digitalization and Innovation

Growth in Attractive Markets

Inland & Superior Landside

Sustainability & Decarbonization

3

INVEST

Investment in staff, sustainable assets and long-term competitiveness

People & Capabilities

Larger & eco-friendly Vessels

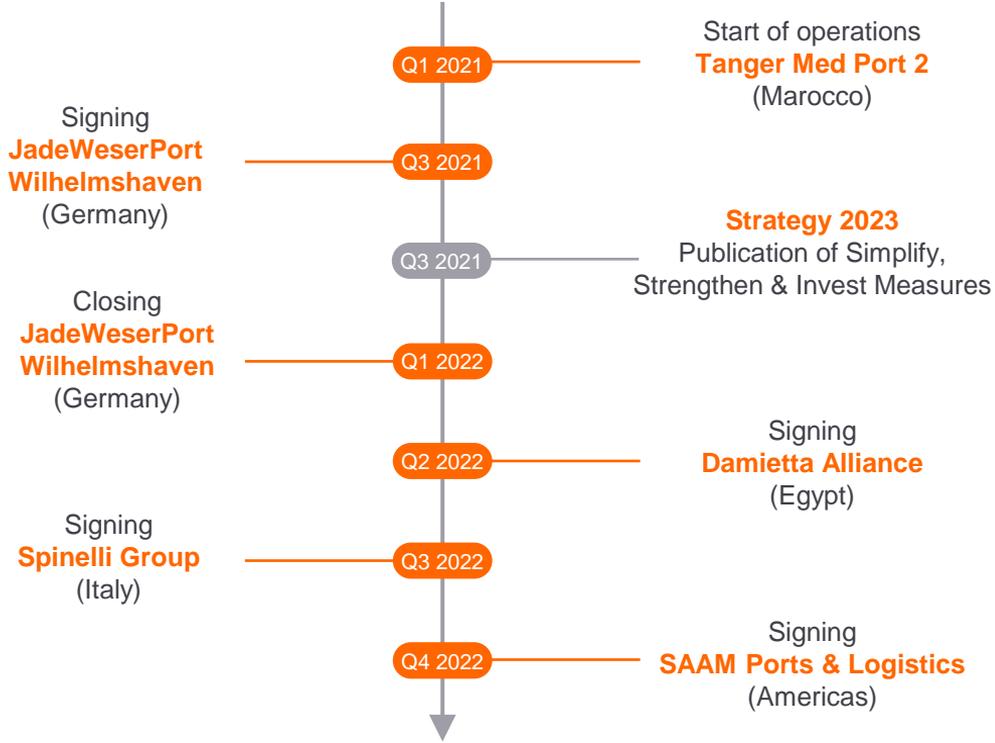
Equipment & Container

IT and digital innovation

Build up infrastructure and adjacent services

We have started to extend our terminal portfolio in line with our strategic agenda

RECENT TERMINAL PARTICIPATIONS OF HAPAG-LLOYD



The participation in Spinelli with its Genoa gateway and hinterland access will help us strengthening our position in the Mediterranean

SPINELLI DEAL RATIONALE

- Container terminal and logistic player with terminals in Genoa and associated network of depots, warehousing and logistic facilities across Northern Italy
- Holds intermodal centers in Northern and Central Italy and offers departures of trains to most important hinterland locations in Northern Europe
- Strengthen our market position in the Mediterranean
- Improve our inland services and safeguard inland capacity in Italy and its hinterland together with a local partner



Cont. Throughput

>580 k TEU

Owned Trucks

~600

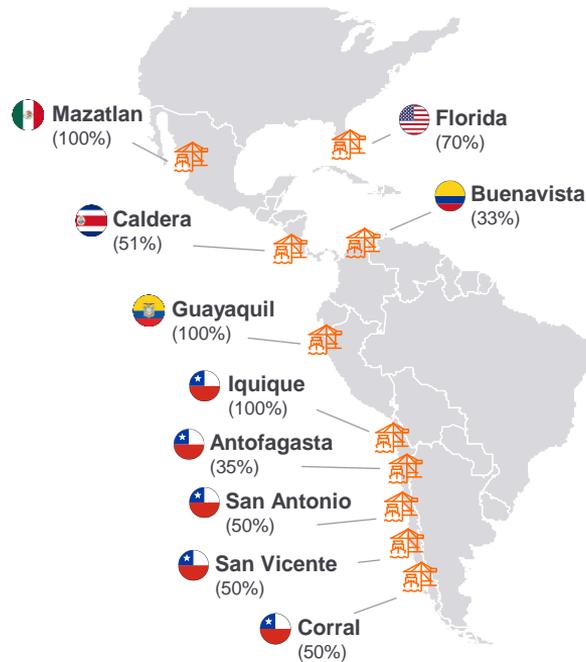
Employees

~600

In addition, the investment into SAAM Ports & Logistics is a perfect match to reinforce competitiveness within the Latin American market

SAAM DEAL RATIONALE

- Chilean terminal operator and logistics company
- Operates 8 terminals as majority/JV shareholder and is invested in 2 terminals as minority shareholder in 6 countries
- Offers full-service portfolio of an operator from dockage, wharfage to stevedoring, terminal logistics and VAS
- Strengthen our market position in the Americas
- Nucleus to build up a robust and attractive terminal portfolio



Cont. Throughput¹

~3,500 k TEU

EBITDA²

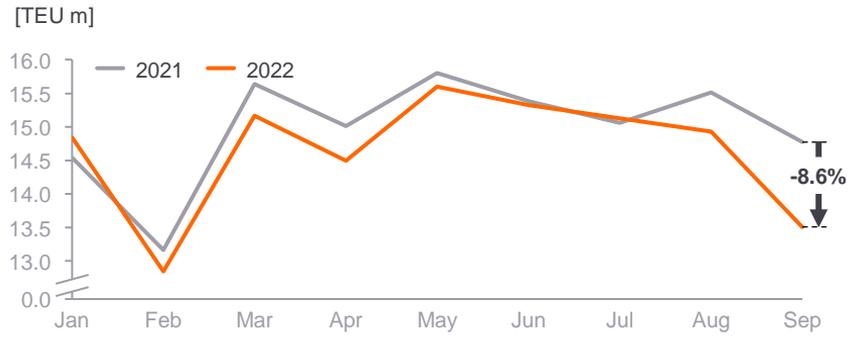
USD ~115 m

Employees³

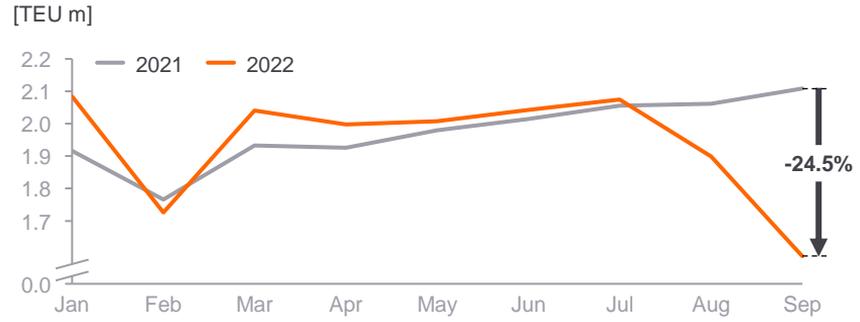
>4,000

Spot freight rates from China dropped clearly since August reflecting weakening demand and easing of port congestion

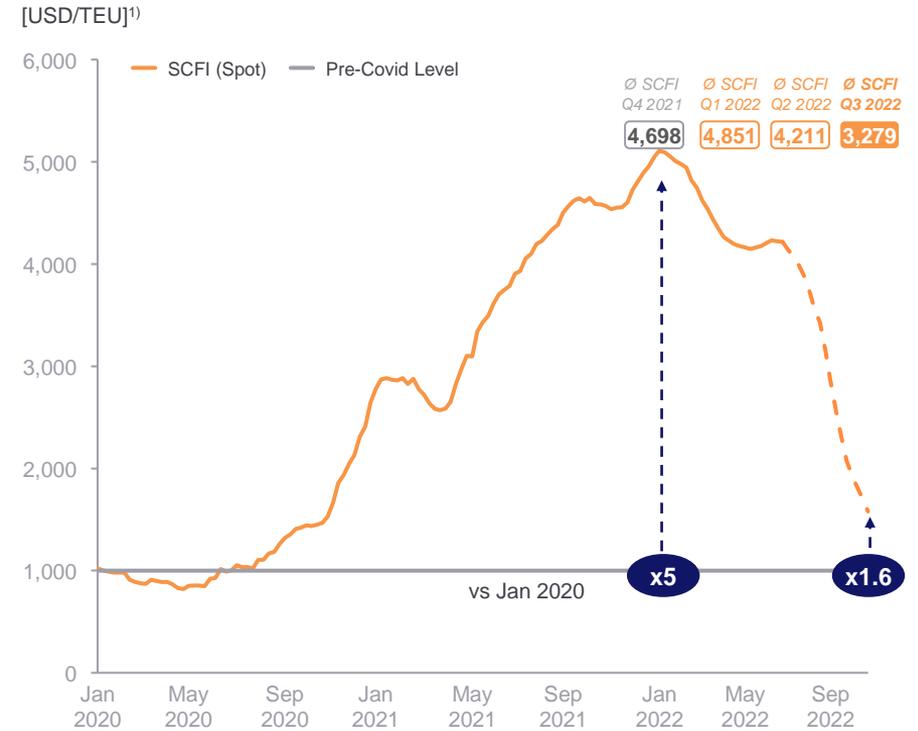
GLOBAL CONTAINER VOLUMES



TRANSPACIFIC CONTAINER VOLUMES



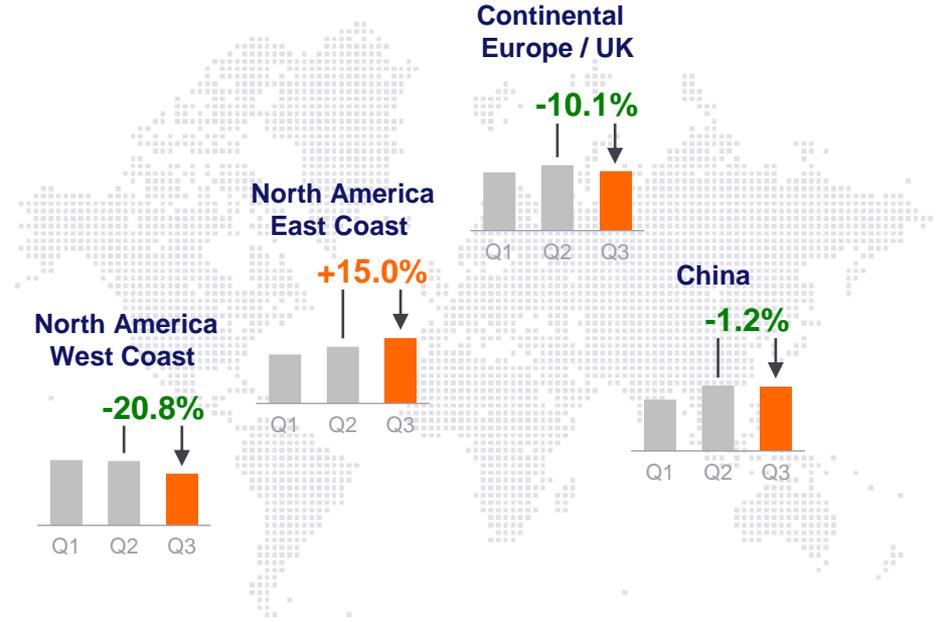
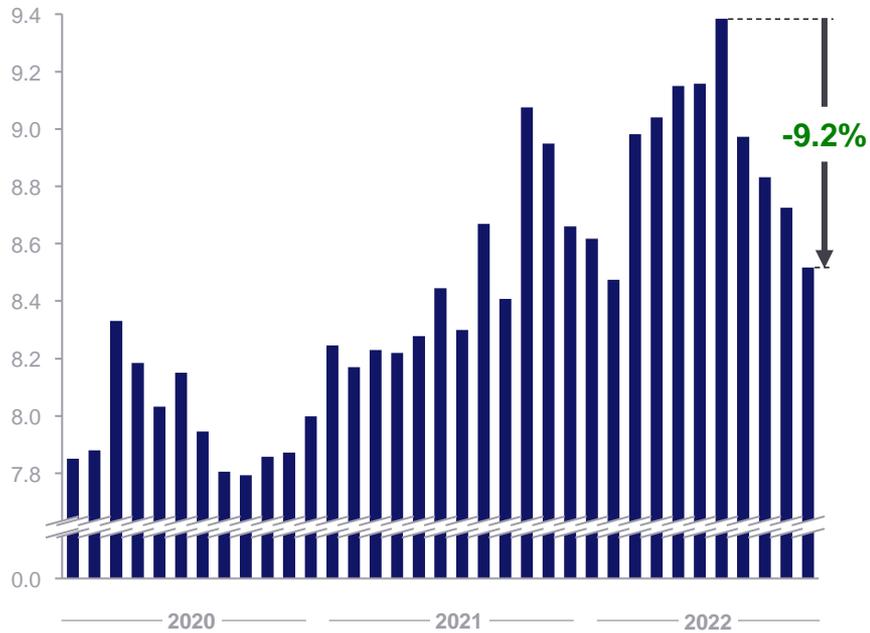
SHANGHAI CONTAINERIZED FREIGHT INDEX



Lower throughput volumes have eased port congestion but waiting times at USEC, Canada and in Northern Europe remain elevated

GLOBAL PORT CONGESTION INDEX

[TEU m, 7dma]



Exceptional freight rate environment led to a strong earnings performance in the first nine months of 2022



OPERATIONAL KPIs

Volume TTEU	8,987 PY: 8,980	» Transport volume remained at the previous year's level (0.1% YoY); higher volumes in Africa were offset by recent slowdown in demand especially on East-West trades
Rate USD/TEU	2,938 PY: 1,818	» Average freight rate increased by 62% YoY as recently declining spot rates were compensated by long-term contract rates
Bunker USD/mt	755 PY: 452	» Average bunker consumption price increased by 303 USD/mt due to higher bunker market prices



P&L EFFECTS

Revenue USD m	28,439 PY: 17,945	» Revenue increased by USD +10.5 bn ,...
EBITDA USD m	16,649 PY: 8,163	» ...EBITDA by USD +8.5 bn and ...
EAT USD m	14,665 PY: 6,655	» ...net profit by USD +8.0 bn mainly due to higher freight rates



BALANCE SHEET¹⁾

Assets USD m	38,314 PY: 30,236	» Total assets increased by USD 8.1 bn vs. 31 Dec 2021 due to higher investments (incl. RoU additions), more cash and higher receivables
Fin. Debt USD m	6,045 PY: 6,222	» Financial debt fell slightly as higher IFRS 16 lease liabilities were more than offset by redemption payments
Liquidity USD m	15,547²⁾ PY: 8,741	» The cash balance increased significantly by USD 6.8 bn vs. 31 Dec 2021 driven by a strong cash flow generation

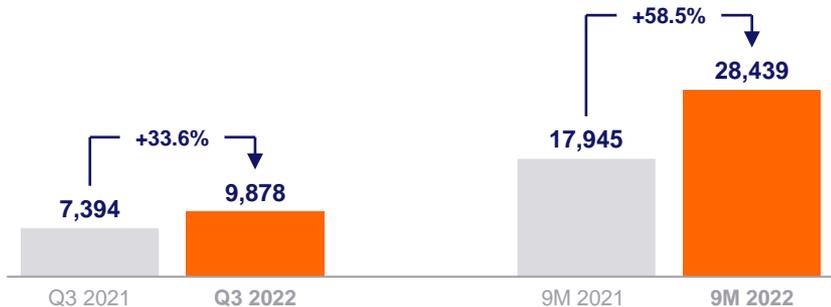


FINANCIAL KPIs

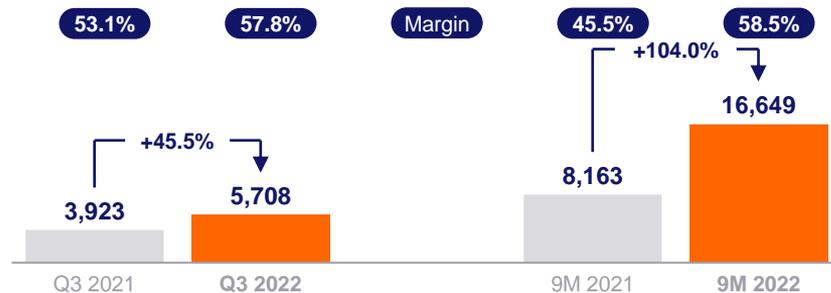
FCF USD m	14,283 PY: 6,597	» Free Cash Flow generation turned out significantly higher than in the first nine months of 2021
Leverage	<0x PY: <0x	» Net leverage remained unchanged due to strong result performance
ROIC %	118% PY: 60%	» Return on Invested Capital remained on exceptional level

On the back of a sharp rise in revenues, group profit increased significantly YoY

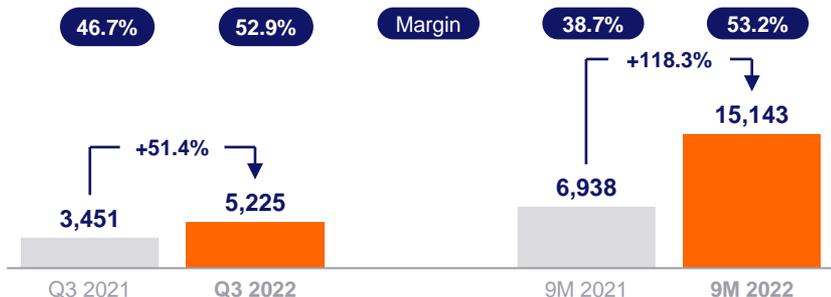
REVENUE [USD m]



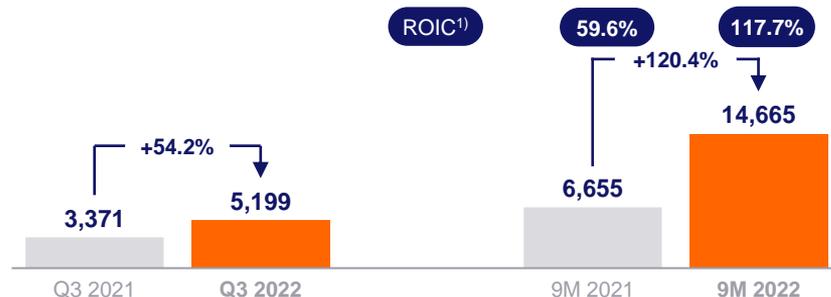
EBITDA [USD m]



EBIT [USD m]



GROUP PROFIT [USD m]



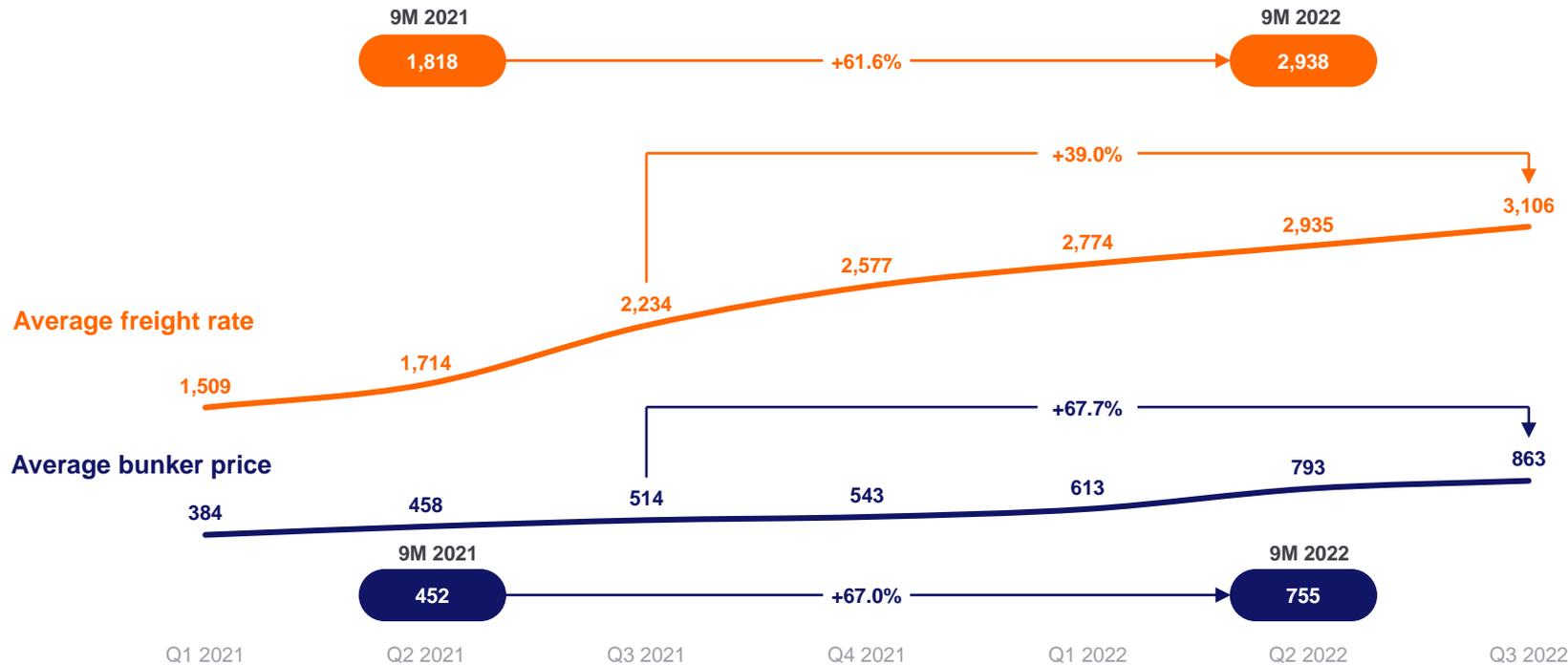
Volumes remained flat YoY mainly due to congestion – Slowdown of demand in Q3 had no meaningful impact yet

TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



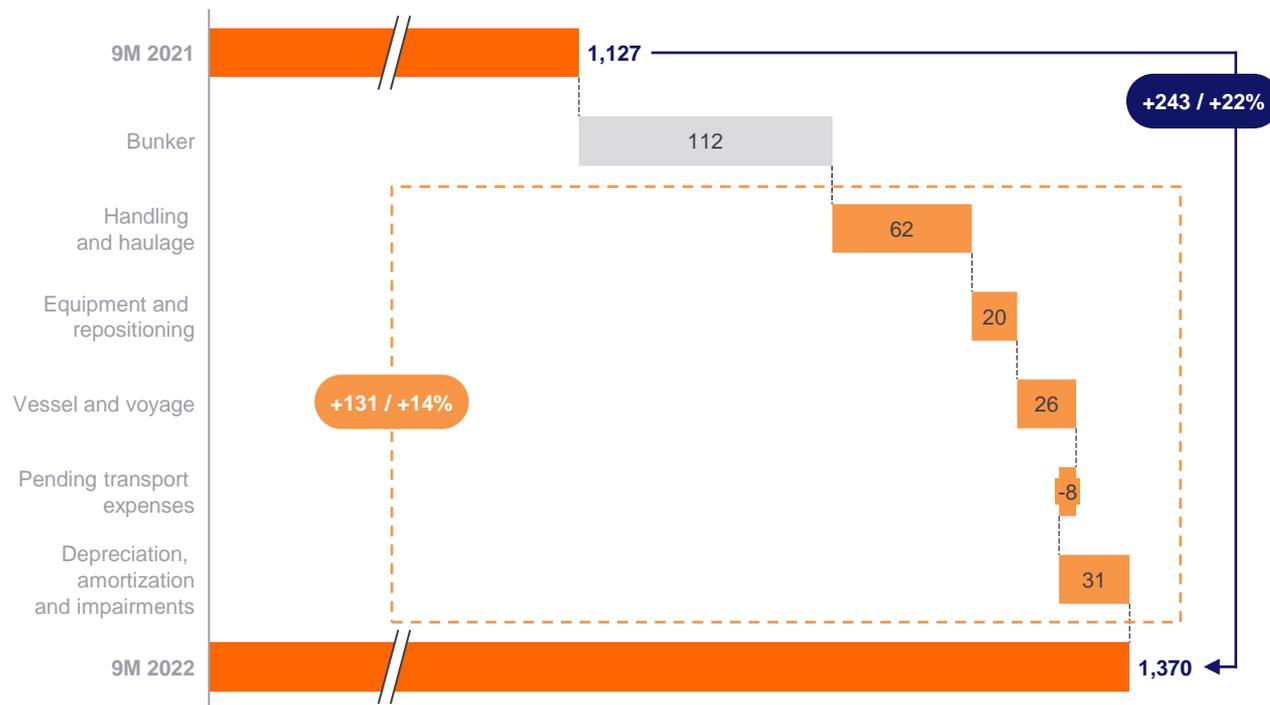
Average freight rate increase mainly driven by stronger long-term rates while spot rates declined – Bunker price is up considerably

FREIGHT RATE [USD/TEU] VS. BUNKER PRICE DEVELOPMENT [USD/MT]



Unit costs continued to increase due to significantly higher bunker prices, congestion and higher vessel charter rates

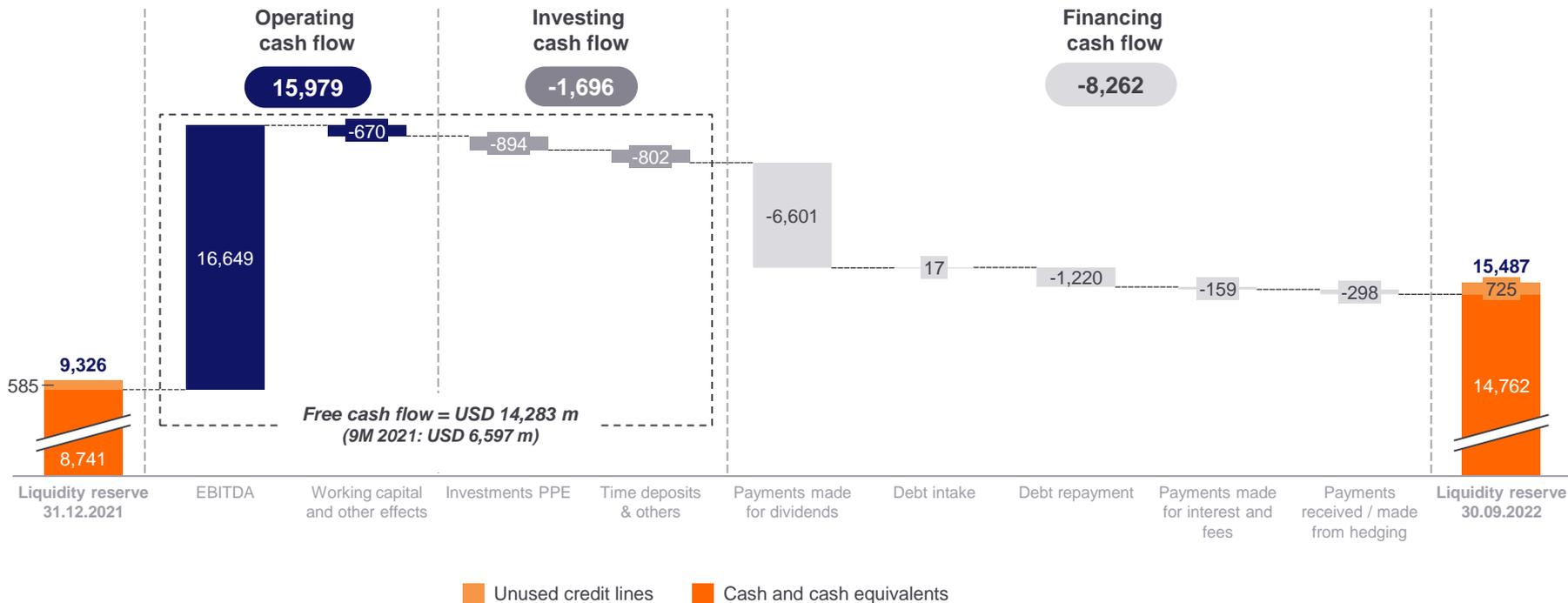
TRANSPORT EXPENSES PER UNIT [USD/TEU]



- “Bunker” expenses (+71%) increased on the back of higher average bunker consumption prices
- “Handling and Haulage” (+12%) and “Equipment and Repositioning” (+17%) expenses were up due to higher storage and hinterland transportation costs
- “Vessels and voyage” expenses (+14%) increased due to rise in percentage of ships chartered in on a medium-term basis and the resulting operating expenses
- “Depreciation and amortization” expenses (+23%) were up primarily due to the rise in the percentage of vessels chartered in on a medium-term basis at simultaneously higher charter rates and the resulting increase in right of use

Strong cash generation in 9M 2022, leading to a free cash flow of USD 14.3 bn – Liquidity reserve now at 15.5 USD bn

CASH FLOW 9M 2022 [USD m]

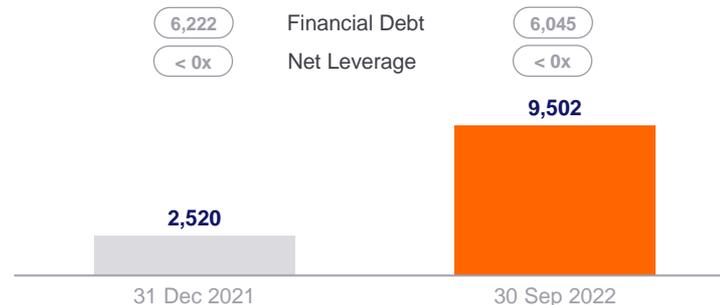


Despite the payment of a dividend of USD 6.6 bn in May 2022, net liquidity increased to USD 9.5 billion

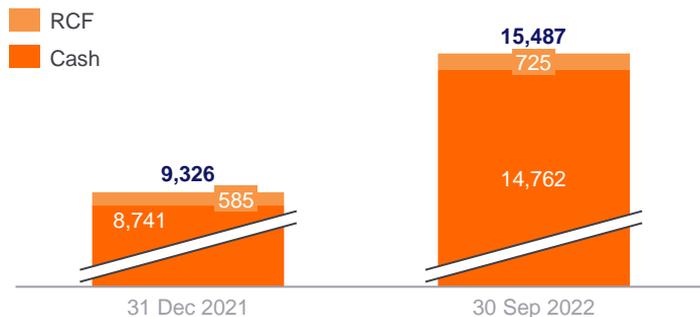
EQUITY [USD m]



NET CASH [USD m]¹⁾



LIQUIDITY RESERVE [USD m]



COMMENTS

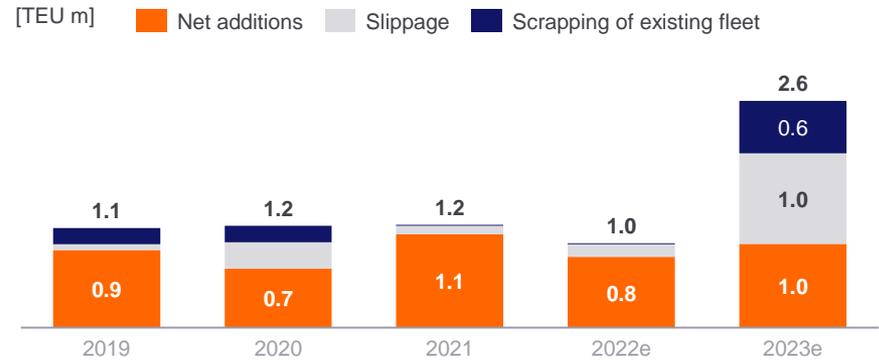
- Equity increased substantially due to high profitability level
- Equity ratio now at ~69%
- Financial debt was slightly reduced while net cash position increased clearly
- Time deposits of USD 785m with a duration above 3 months are recognized under “other current assets” and hence not included in liquidity reserve

Orderbook activity slowed down – New capacity inflow will likely exceed demand in the next quarters

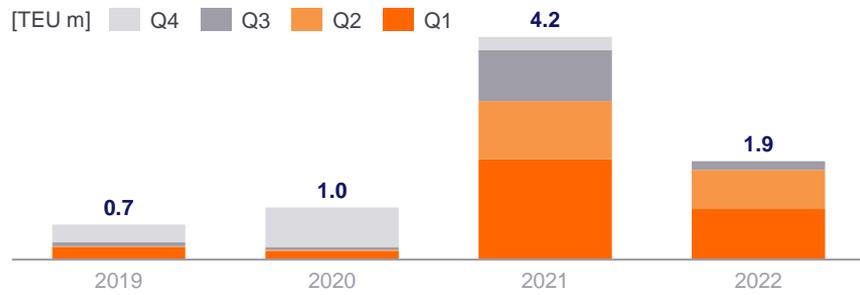
GLOBAL ORDERBOOK



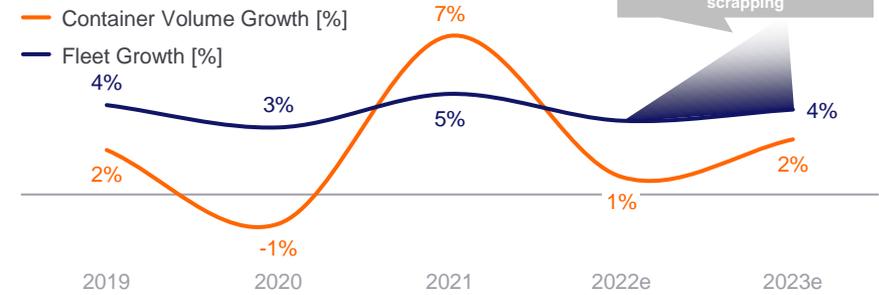
SCHEDULED VESSEL DELIVERIES



NEWLY PLACED ORDERS



GLOBAL SUPPLY/DEMAND BALANCE



FY 2022 earnings outlook confirmed – Softening freight rate environment will impact profitability in fourth quarter as expected

	FY 2021	FY 2022 Outlook
 Transport volume	11,872 TTEU	On previous year's level ¹
 Bunker consumption price	475 USD/mt	Increasing clearly
 Freight rate	2,003 USD/TEU	Increasing clearly
 EBITDA	12,842 USD m	USD 19.5 – 21.5 bn EUR 18.2 – 20.1 bn
 EBIT	11,111 USD m	USD 17.5 – 19.5 bn EUR 16.3 – 18.2 bn

- » Strong operational performance in 9M 2022 was in-line with updated expectations on 28 July 2022
- » Based on current business performance, the **fourth quarter results should also meet expectations**
- » The Executive Board of Hapag-Lloyd AG therefore **confirms its earnings outlook for the current financial year**
- » However, **transport volume is now expected to be on previous year's level** (Previously: slightly increasing)

Our focus going forward:

Focus on **service quality** and **customer satisfaction**

Continuously **adapt to evolving market conditions**

Focus on **cost control** and maintain a **prudent financial policy**

Invest in **fleet** to further increase efficiency and strengthen efforts on **sustainability** and **decarbonization**

Consider further **selective investment opportunities** and focus on **terminal development strategy**

Take care of our people and invest in their capabilities





Appendix

Hapag-Lloyd with an equity ratio of 69.3% and a gearing of below zero

BALANCE SHEET [USD M]

million USD	30.9.2022	31.12.2021
Assets		
Non-current assets	17,762.3	17,298.4
of which fixed assets	17,642.4	17,208.5
Current assets	20,551.8	12,937.1
of which cash and cash equivalents	14,762.0	8,741.4
Total assets	38,314.1	30,235.5
Equity and liabilities		
Equity	26,564.3	18,292.2
Borrowed capital	11,749.8	11,943.3
of which non-current liabilities	4,748.2	5,199.7
of which current liabilities	7,001.6	6,743.6
of which financial debt and lease liabilities	6,044.6	6,221.7
of which non-current financial debt and lease liabilities	4,482.1	4,684.0
of which current financial debt and lease liabilities	1,562.5	1,537.7
Total equity and liabilities	38,314.1	30,235.5

FINANCIAL POSITION [USD M]

million USD	30.9.2022	31.12.2021	30.9.2021
Financial debt and lease liabilities	6,044.6	6,221.7	6,388.8
Cash and cash equivalents	14,762.0	8,741.4	5,181.2
Time deposit investments	785.0	–	–
Net debt	-9,502.4	-2,519.7	1,207.7
Unused credit lines	725.0	585.0	585.0
Liquidity reserve	15,487.0	9,326.4	5,766.2
Equity	26,564.3	18,292.2	14,178.8
Gearing (net debt / equity) (%)	-35.8	-13.8	8.5
EBITDA	16,649.3	12,841.9	8,162.7
Net debt to EBITDA¹	<0	<0	0.1x
Equity ratio (%)	69.3	60.5	54.9

Hapag-Lloyd with strong net profit of USD 14,664.7 m in 9M 2022

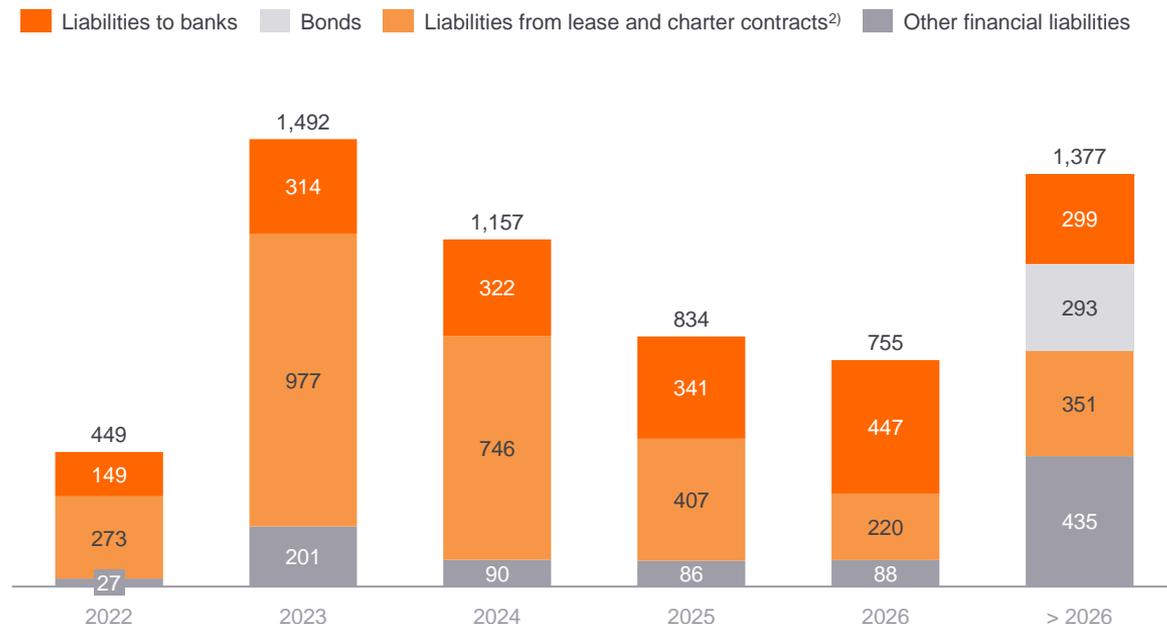
INCOME STATEMENT [USD M]

million USD	Q3 2022	Q2 2022	Q3 2021	QoQ Change	YoY change	9M 2022	9M 2021	Change
Revenue	9,877.7	9,605.7	7,393.9	2.8%	33.6%	28,439.5	17,945.2	58.5%
Transport expenses	-3,828.3	-3,663.3	-3,158.6	4.5%	21.2%	10,804.7	-8,895.0	21.5%
Personnel expenses	-224.5	-231.3	-206.2	-3.0%	8.9%	-691.5	-636.9	8.6%
Depreciation, amortisation and impairment	-483.1	-507.1	-472.4	-4.7%	2.3%	-1,506.2	-1,224.8	23.0%
Other operating result	-123.9	-143.1	-113.3	-13.5%	9.3%	-380.3	-272.0	39.8%
Operating result	5,217.9	5,060.9	3,443.4	3.1%	51.5%	15,056.8	6,916.5	117.7%
Share of profit of equity-accounted investees	10.8	62.6	7.7	-82.7%	41.7%	86.3	21.9	n.m.
Result from investments	-4.1	4.1	-0.5	n.m.	n.m.	0.0	-0.5	n.m.
Earnings before interest and tax (EBIT)	5,224.6	5,127.7	3,450.5	1.9%	51.4%	15,143.2	6,937.9	118.3%
Interest result	11.4	-39.1	-62.9	n.m.	n.m.	-81.6	-235.4	n.m.
Other financial items	4.1	-284.2	1.5	n.m.	n.m.	-314.9	-0.7	n.m.
Income taxes	-41.1	-22.2	-18.3	84.7%	124.1%	-82.0	-46.9	74.7%
Group profit / loss	5,199.0	4,782.2	3,370.8	8.7%	54.2%	14,664.7	6,654.8	120.4%

Well balanced maturity structure of financial liabilities

FINANCIAL DEBT PROFILE AS PER 30 SEPTEMBER 2022¹⁾, [USD M]

Facility	30 September 2022 [USD m]
Vessel Financings	1,761
Container Financings	960
Total Vessel & Container	2,721
EUR Bond 2024	293
Total Bonds	293
Corporate secured	67
Corporate unsecured	9
Total corporate	76
Pre IFRS 16 Leases	22
New IFRS 16 Leases	2,952
Total Finance Leases	2,974
Total financial liabilities	6,064¹⁾

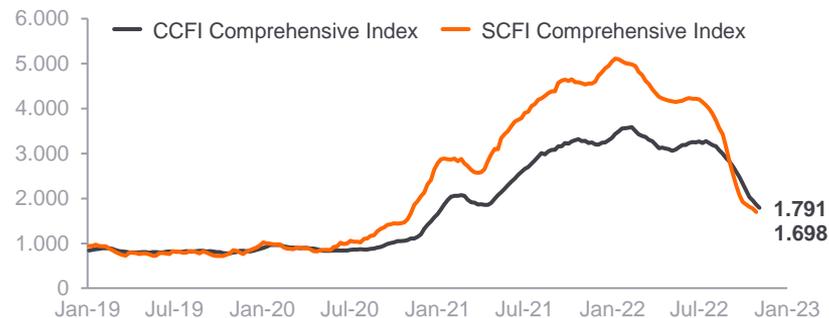


Note: Rounding differences may occur

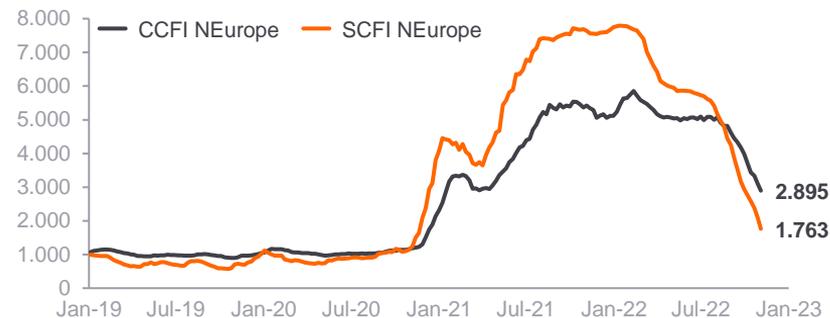
1) Repayment amounts based on contractual debt as per 30 September 2022 2) Liabilities from lease and charter contracts consist of USD 22 million liabilities from former finance lease contracts and USD 2,952 USD million from lease contracts presented as on-balance financial liability due to first-time application of IFRS 16

Freight rate development

COMPREHENSIVE INDEX [USD/TEU]



SHANGHAI – NORTH EUROPE [USD/TEU]



SHANGHAI – USA WEST COAST [USD/FEU]



SHANGHAI – LATIN AMERICA [USD/TEU]



Share price development

PERFORMANCE SINCE 1 JANUARY 2021

Indexed Price



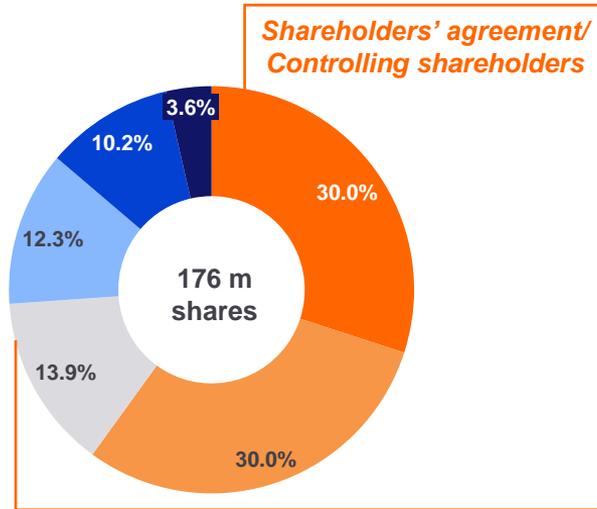
Stock Exchange	Frankfurt Stock Exchange / Hamburg Stock Exchange
Market segment	Regulated market (Prime Standard)
ISIN / WKN	DE000HLAG475 / HLAG47
Ticker Symbol	HLAG
Primary listing	6 November 2015
Number of shares	175,760,293

Bond trading

	EUR Bond 2028
Listing	Open market of the Luxembourg Stock Exchange (Euro MTF)
Volume	EUR 300 m
ISIN / WKN	XS2326548562
Maturity Date	April 15, 2028
Redemption Price	as of 15 April 2024: 101.375% as of 15 April 2025: 100.688% as of 15 April 2026: 100%
Coupon	2.500%



Shareholder structure



- Kühne Maritime GmbH / Kühne Holding AG
- CSAV Germany Container Holding GmbH
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH
- Qatar Holding Germany GmbH
- The Public Investment Fund on behalf of the Kingdom of Saudi Arabia
- Free Float

Disclaimer

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