Hapag-Lloyd

Investor Presentation

9M 2025 Results

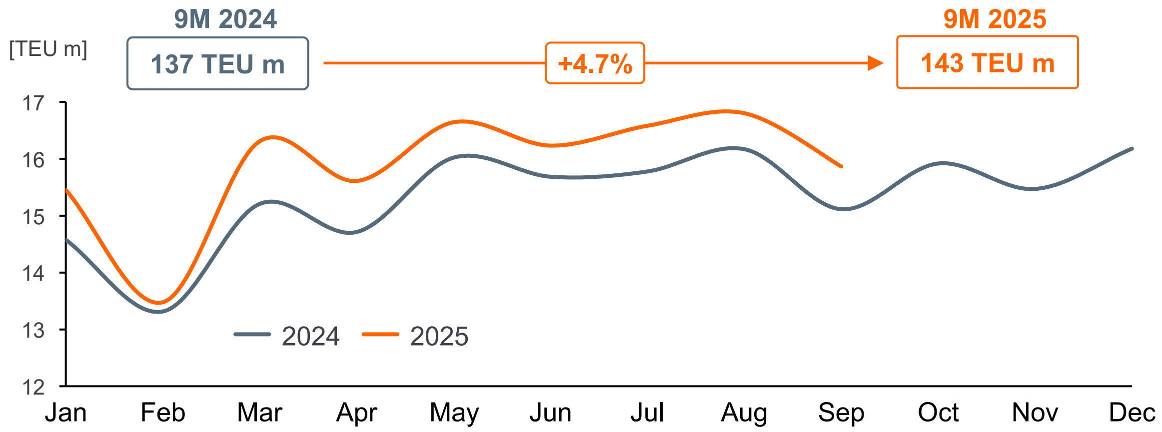
Hamburg, 13th of November 2025

9M 2025 highlights

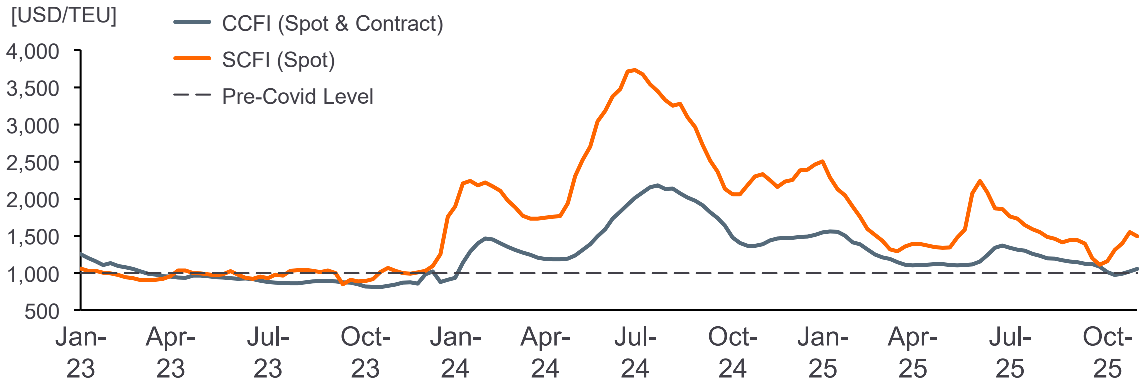
- We continued to deliver **strong volume and revenue growth** in a volatile and complex market environment
- **Q3 earnings improved sequentially**, but **YTD performance remains below last year** due to lower freight rates and high external cost pressure
- **Gemini** has set a new **reliability benchmark**, driving volume growth and customer satisfaction, with early cost savings already visible
- Reinforcing our top-tier market position, we are driving **expansion in terminals** and **upgrading** our **vessel** and **container** fleet
- The **outlook has been further narrowed** as business performance is in-line with previously communicated expectations

Robust global container demand despite weaker US volumes – Spot freight rates very volatile

Global Container Volumes



Shanghai Containerized Freight Index



- Global container transport demand remained robust despite tariff induced fluctuations
- **Volumes** increased by **4.7%** YTD, driven mainly by strong exports from Far East, while China-US volumes were down clearly
- **Spot freight rates** on major trade lanes remain significantly below last year's exceptional levels amid demand volatility and increasing capacity
- After a brief spike in Q2, the SCFI fell to its lowest level since 2023 ahead of Golden Week, but **regained ground** on the back of **strengthening demand** and renewed disruptions

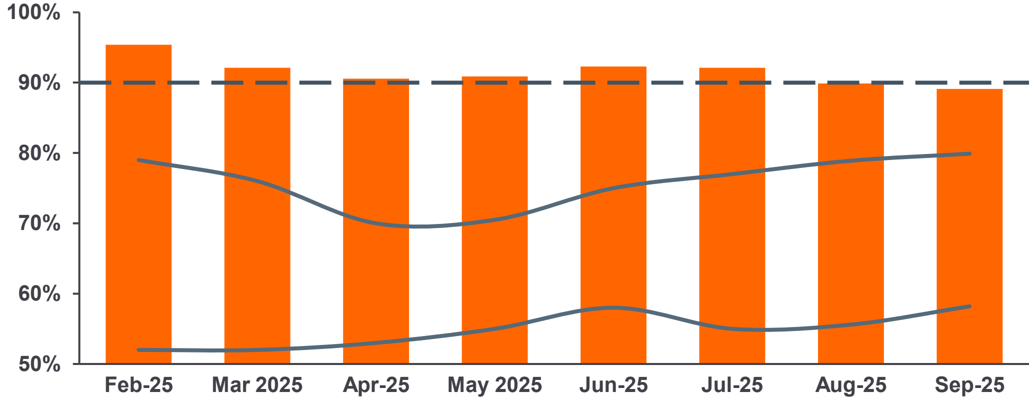
Source: CTS; SSE

Gemini has set a new benchmark for reliability in the industry, ensuring consistent performance even in volatile markets

SeaIntel Schedule Reliability

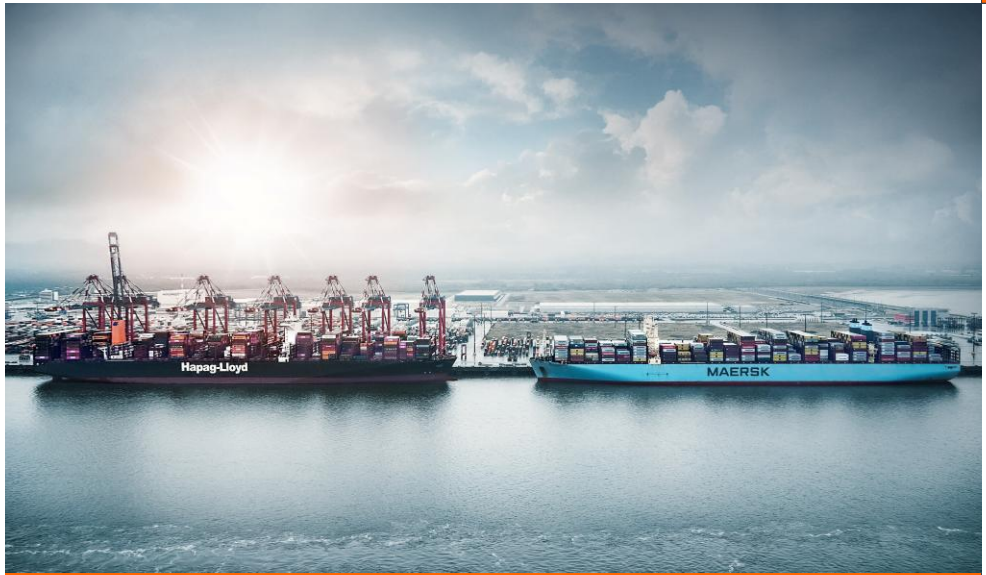
Mainliner, both HL and Maersk operated

Gemini Cooperation
Competitors min/max



Successful Gemini phase-in

- The new network has proven to be robust and flexible in volatile markets
- Our above-market growth is driven by Gemini's unique value proposition
- Customer feedback is very positive, which is also reflected in record high Net Promoter Score of 69
- Further network refinements will strengthen reliability and unlock cost efficiencies, with full cost-saving run rate expected by 2026



Next Steps:

- Leverage Gemini's premium product quality to drive incremental volume growth and secure adequate pricing in upcoming contract negotiations
- Introduction of a new Quality Promise for on-time delivery on box level to further improve value proposition to customers

We will renew our ageing tonnage in the smaller size segment

Decision to invest in up to **22 new ships** in the smaller vessel classes of **< 5k TEU** to replace older tonnage

Strategic Rationale

- Replacement of ageing tonnage in a high demand segment
- Reduction of exposure to the elevated Time-Charter market
- Improvement of operational cost base through highly energy efficient vessels
- Significant contribution to our decarbonization path

Solid financial result in 9M 2025 with higher volumes and revenues

9M 2025 GROUP KEY FIGURES

Transport Volume
[MTEU] [1]

	9M 2024	9M 2025
Transport Volume	9.3	**10.2**
Change		+9%

Revenue
[USD bn]

	9M 2024	9M 2025
Revenue	15.3	**16.0**
Change		+5%

EBITDA
[USD bn]

	9M 2024	9M 2025
EBITDA	3.6	**2.8**
Change		-22%

Group Profit
[USD bn]

	9M 2024	9M 2025
Group Profit	1.8	**0.9**
Change		-48%

Free Cash Flow
[USD bn]

	9M 2024	9M 2025
Free Cash Flow	1.7	**1.4**
Change		-0.3

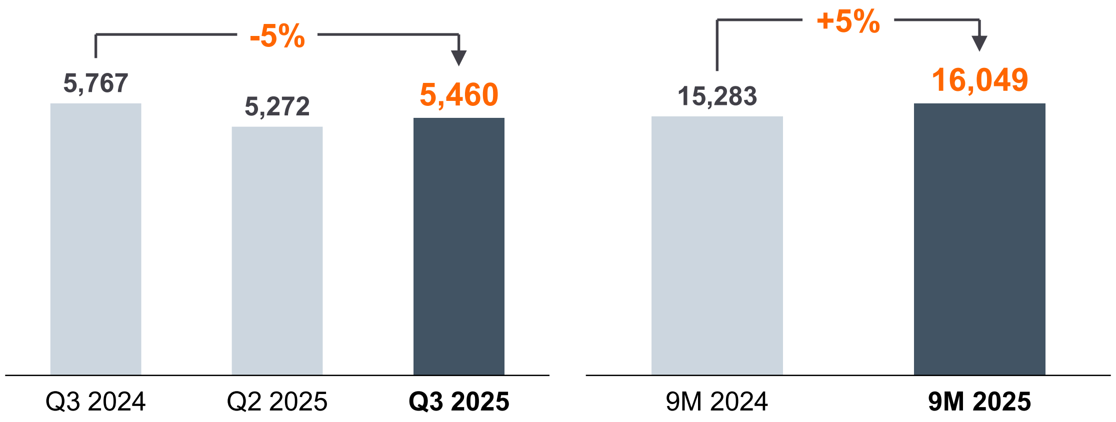
Net Debt
[USD bn]

	31 Dec 2024	30 Sep 2025
Net Debt	-0.9	**0.7**
Change		+1.6

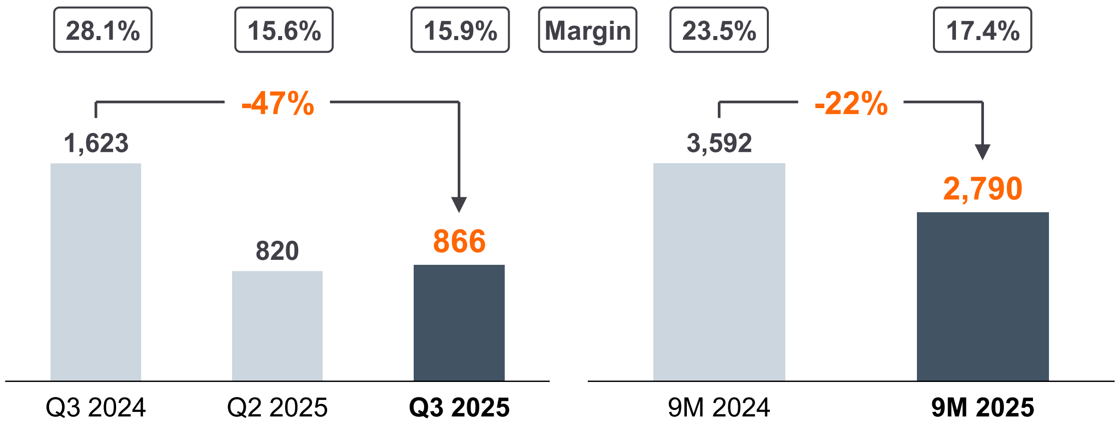
Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur. [1] Liner Shipping Segment

Q3 earnings improved sequentially, but YTD performance remains below previous year due to lower freight rate environment

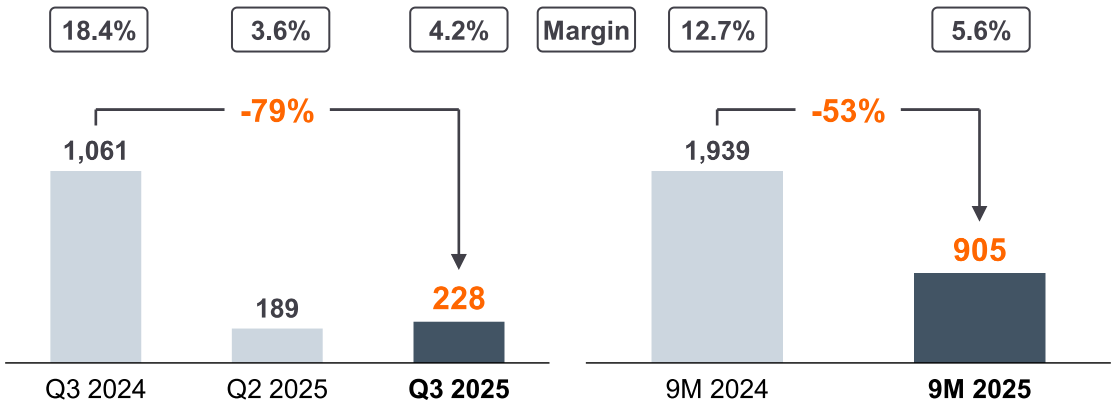
Revenue [USD m]



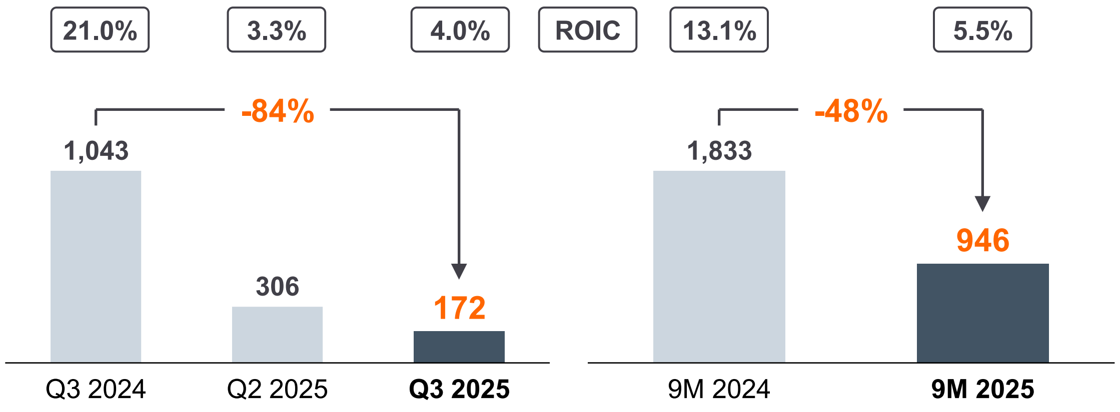
EBITDA [USD m]



EBIT [1] [USD m]



Group Profit [1] [USD m]



Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur. [1] The comparative information is adjusted.

Liner Shipping posted an EBIT of USD 858 m in 9M 2025

Liner Shipping

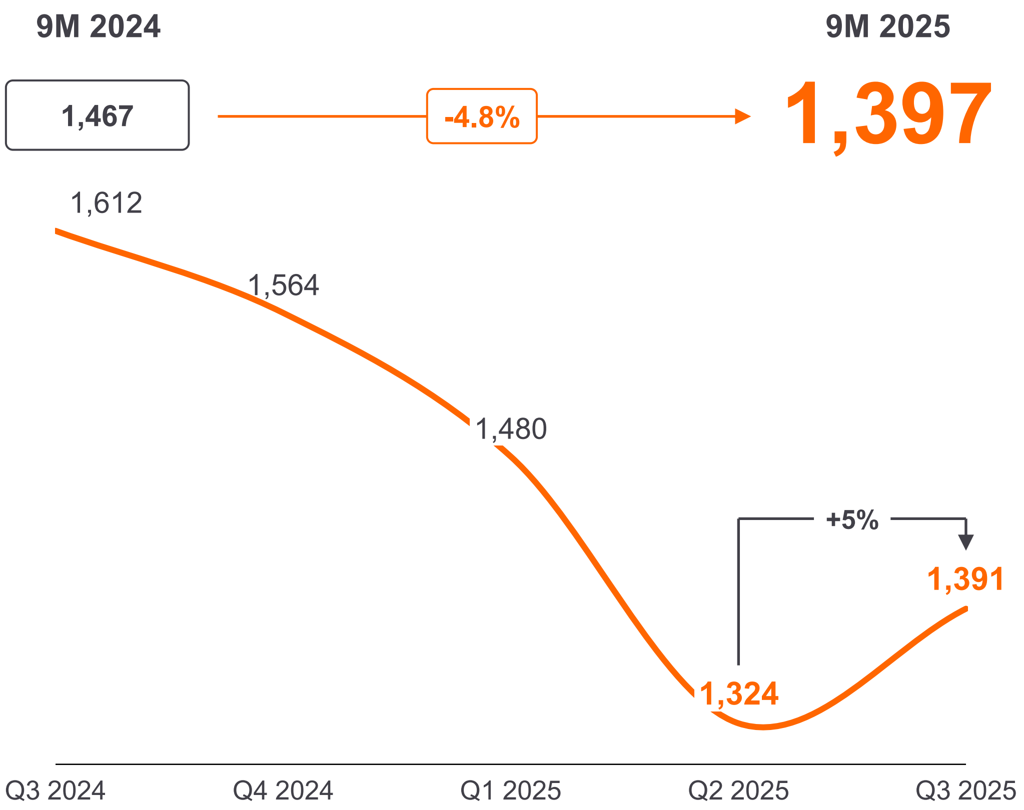
USD m	Q3 2024	Q2 2025	**Q3 2025**	9M 2024	**9M 2025**
Revenue	5,668	5,166	5,357	14,988	15,743
EBITDA	**1,580**	**777**	**836**	**3,478**	**2,680**
EBITDA margin	27.9%	15.0%	15.6%	23.2%	17.0%
EBIT	**1,038**	**167**	**219**	**1,884**	**858**
EBIT margin	18.3%	3.2%	4.1%	12.6%	5.5%

- 9M 2025 revenue growth was primarily driven by higher volumes, particularly in Gemini trades
- Earnings were negatively impacted by lower freight rates and increased transport costs, mainly due to general cost inflation and Gemini-related start-up expenses
- Q3 2025 earnings improved sequentially, supported by temporarily elevated spot rates out of Asia, driven by frontloading activities - primarily from U.S. customers

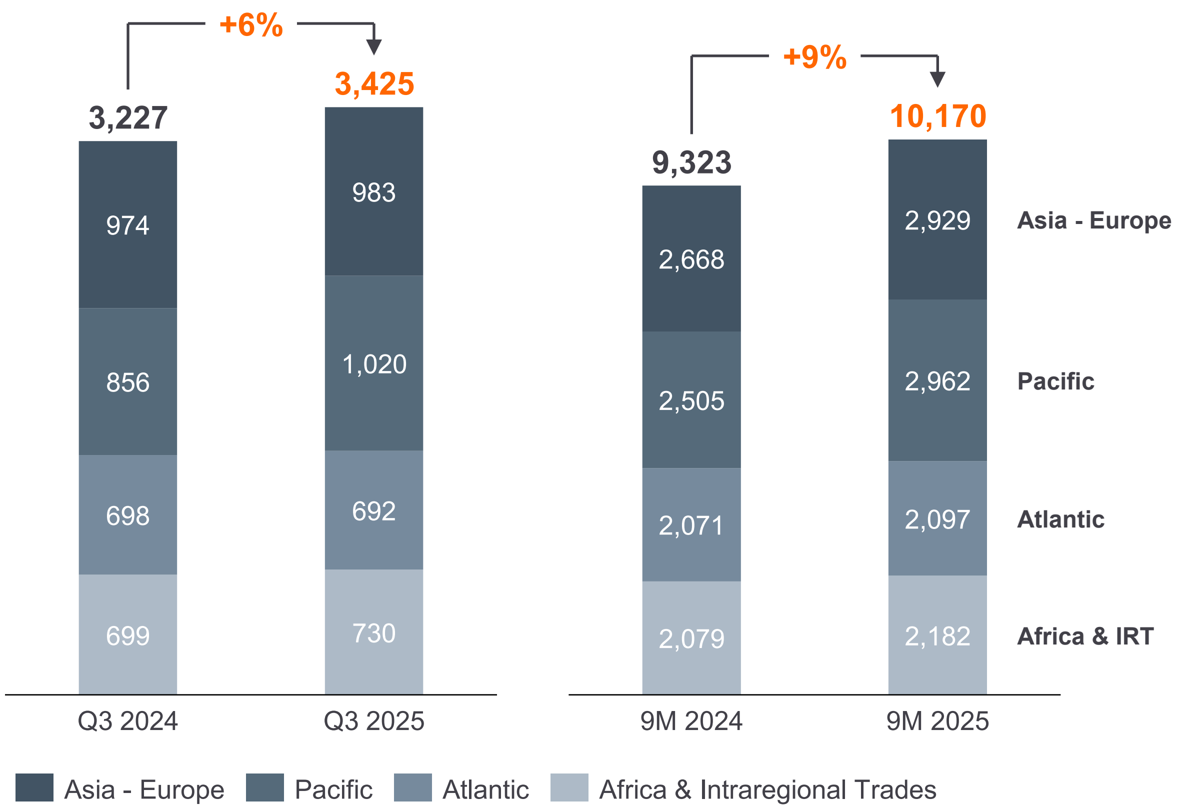
Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Strong volume growth outpacing market, driven by Gemini ramp-up and frontloading

Freight Rate Development [USD/TEU]



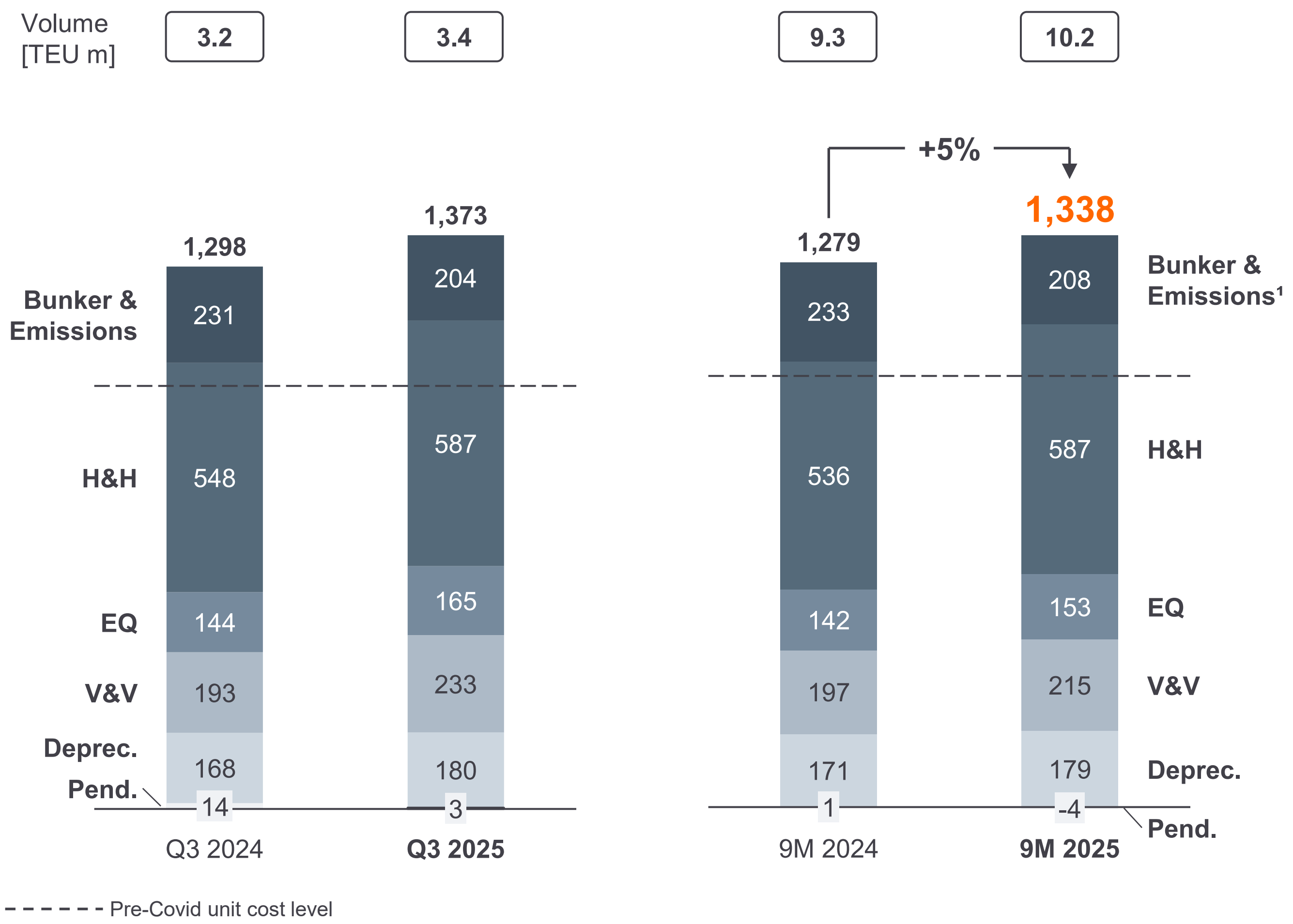
Transport Volume Development by Trade [TTEU]



Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Unit cost impacted by operational disruptions, Gemini phase-in and external factors

Unit Cost Development [USD/TEU]



- Unit cost were mainly impacted by
  - higher storage costs for containers as a result of operational disruptions in ports,
  - higher hinterland transportation cost due to a rising share of door-to-door business, and
  - anticipated Gemini start-up cost
- In addition, external factors such as rising trade imbalances, increased regulatory compliance cost and FX effects contribute to a generally higher cost base
- To counterbalance these effects, we have structured a comprehensive cost program
- Initial cost savings from the new Gemini network are already materializing, with full run-rate savings expected by 2026

Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur. [1] including 11 USD/TEU in 9M 2025 for CO2 emission fees in Europe (EU ETS)

Terminal business with encouraging throughput growth – LATAM terminals impacted by tariffs and adverse weather

Terminal & Infrastructure

USD m	Q3 2024	Q2 2025	**Q3 2025**	9M 2024	**9M 2025**
Revenue	110	135	131	327	375
EBITDA	**43**	**44**	**30**	**114**	**110**
EBITDA margin	39.2%	32.4%	23.2%	35.0%	29.2%
EBIT	**22**	**22**	**9**	**56**	**46**
EBIT margin	20.5%	16.5%	6.8%	17.0%	12.2%

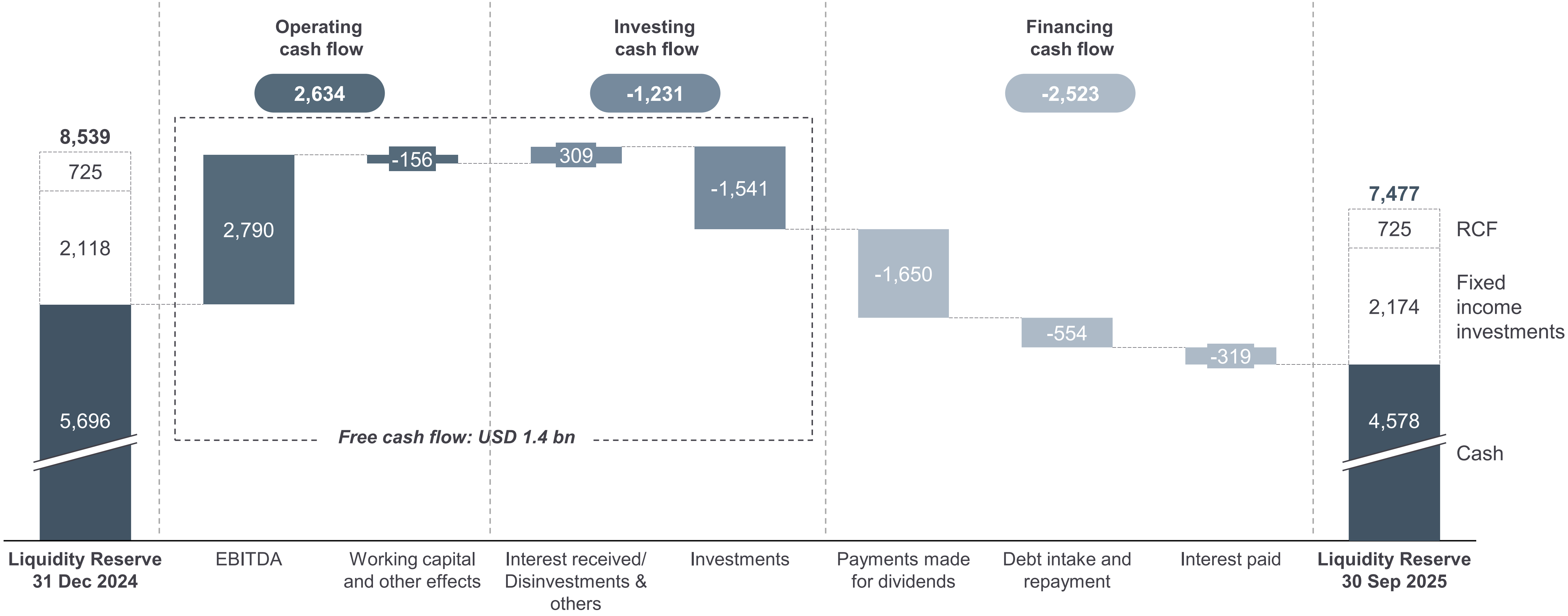
Hanseatic Global Terminals

- Revenue growth driven by
  - higher throughput in existing terminals,
  - the acquisition of a terminal in Le Havre, France.
- Q3/25 earnings impacted by
  - weaker performance of Latin American terminals due to US tariff related market volatility,
  - unfavorable weather conditions and
  - segment ramp-up cost.

Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Free cash flow generation on a good level despite continued fleet modernization and expansion

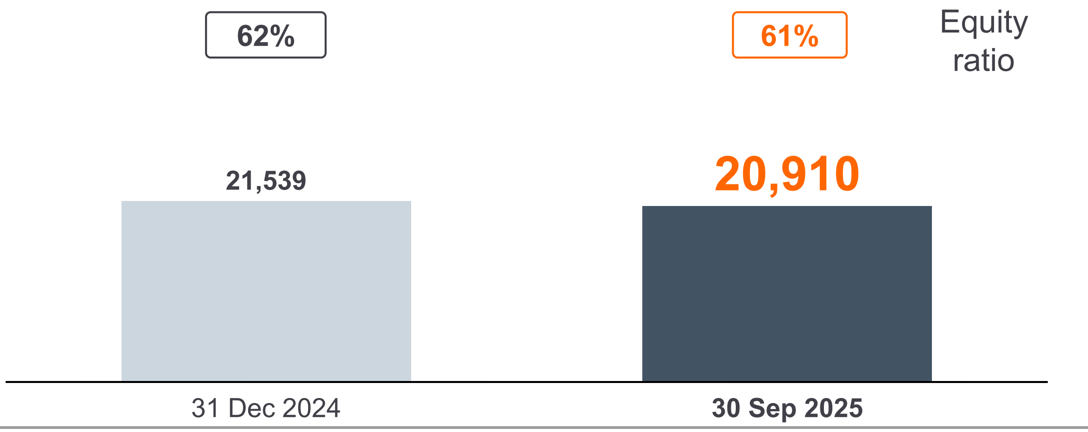
Cash flow 9M 2025 [USD m]



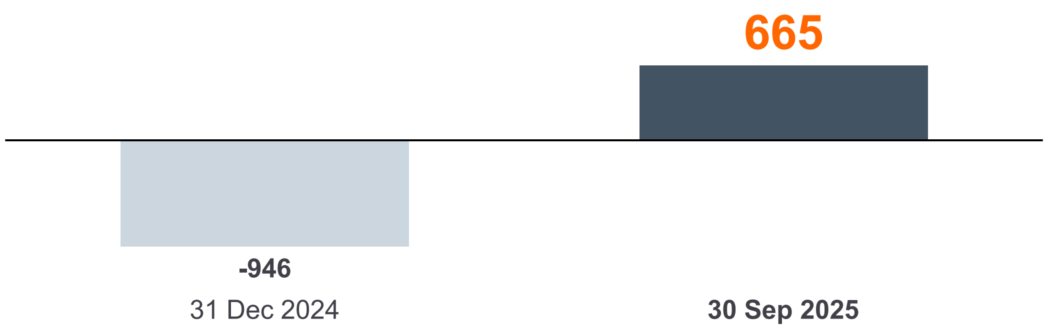
Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Resilient balance sheet with ample liquidity and a moderate leverage

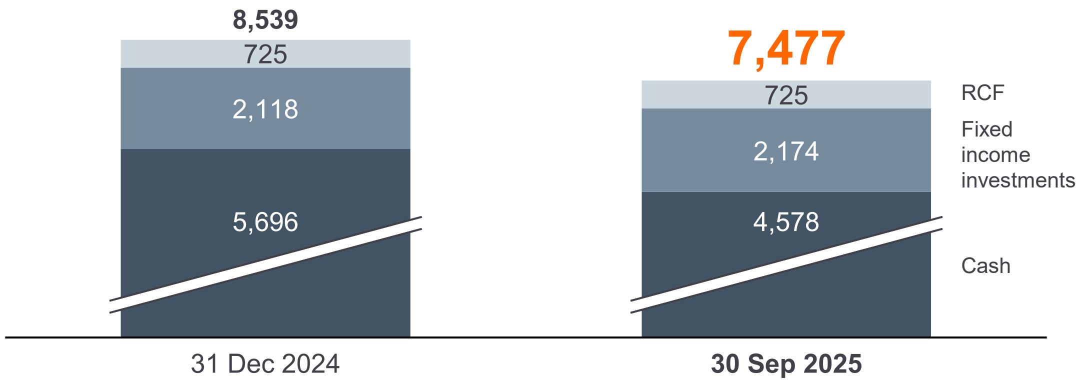
Equity [USD m]



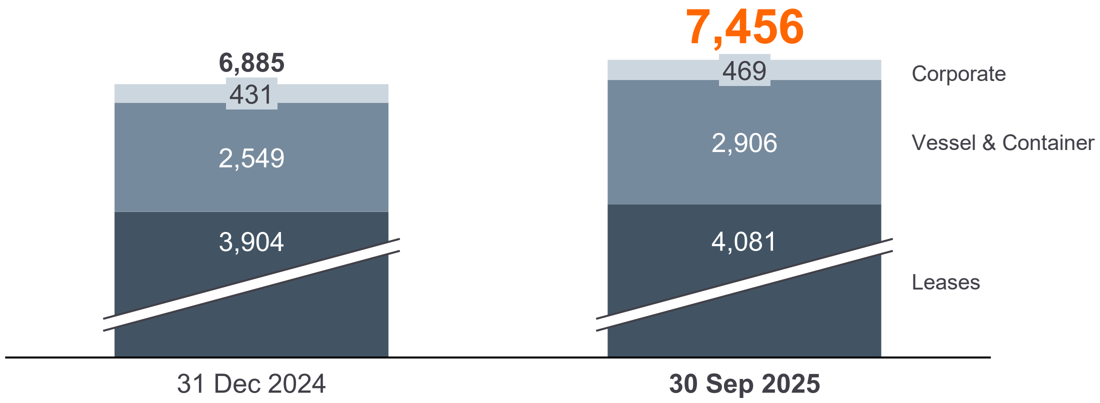
Net Debt [USD m]



Liquidity Reserve [USD m]



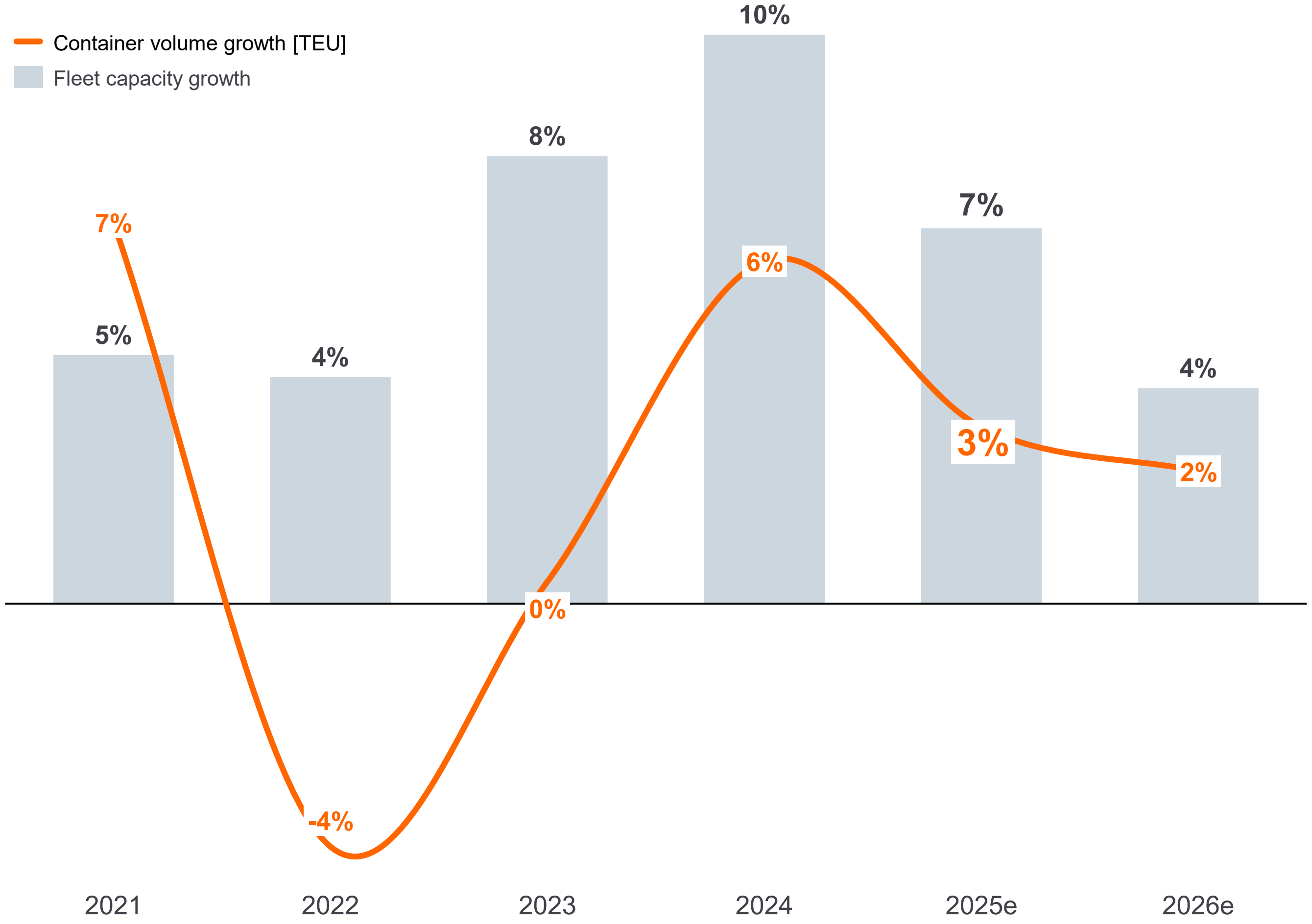
Financial Debt Profile [USD m][1]



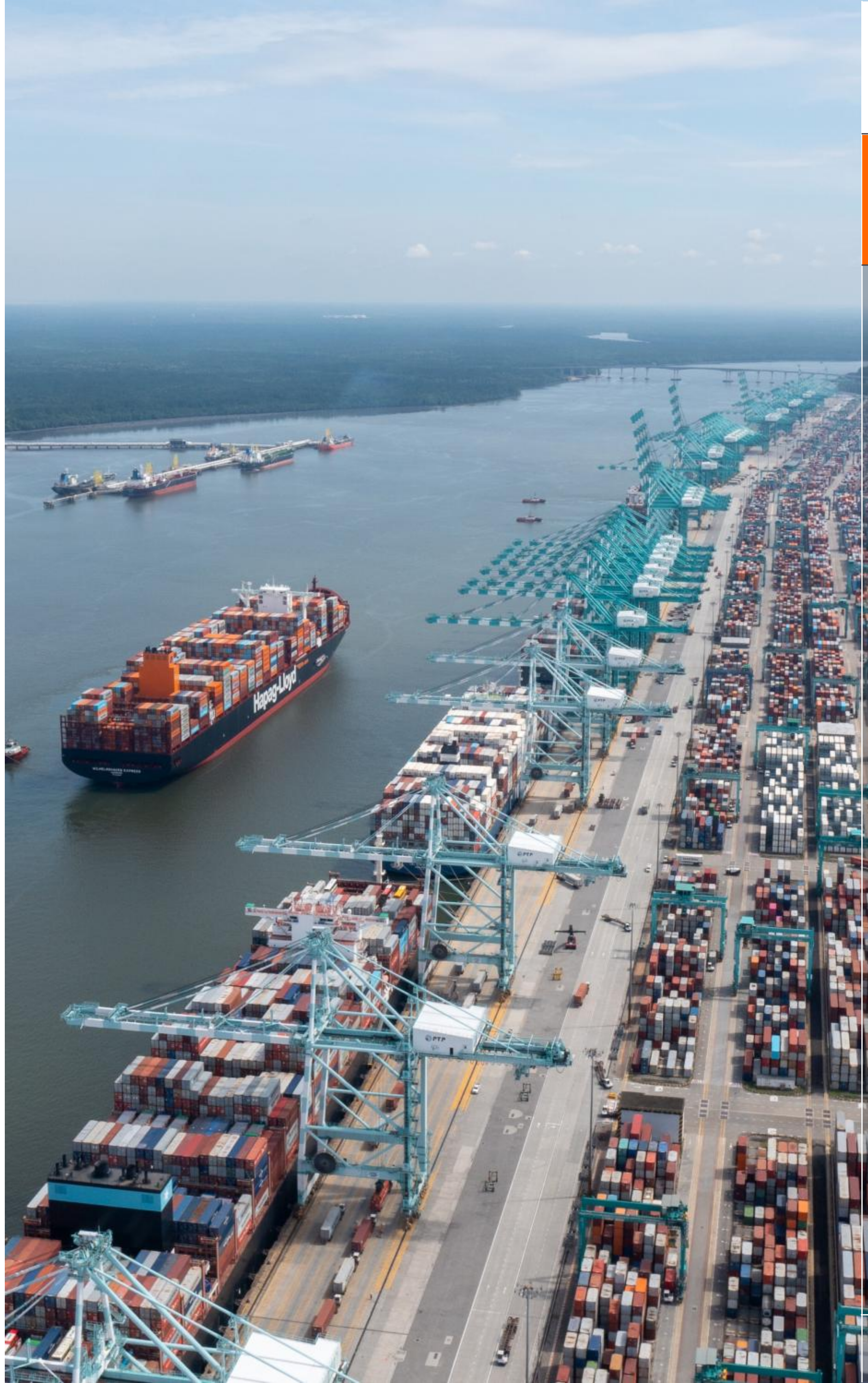
Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur. 1 Deviation from the total financial debt as shown in the balance sheet consists of transaction costs and accrued interest

Demand and supply growth are forecast to slow down

Supply & Demand

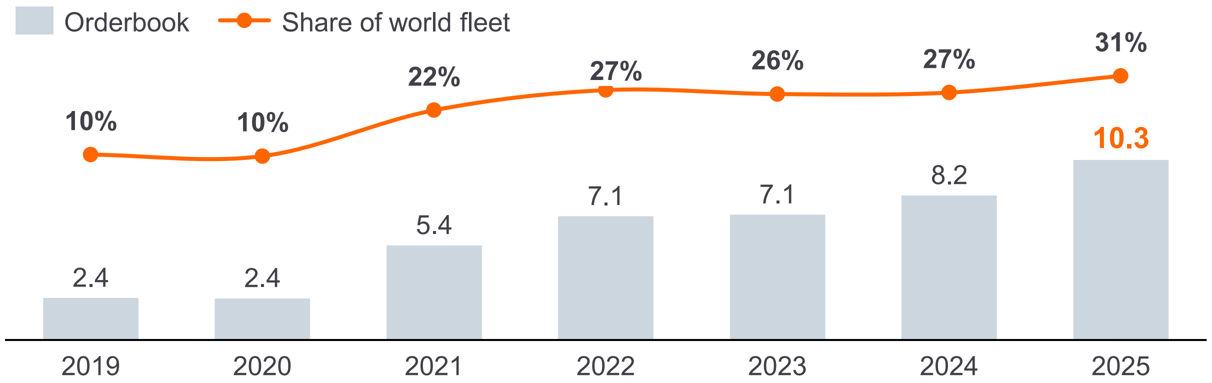


Source: Alphaliner, Clarksons, Container Intelligence Monthly (October 2025), CTS



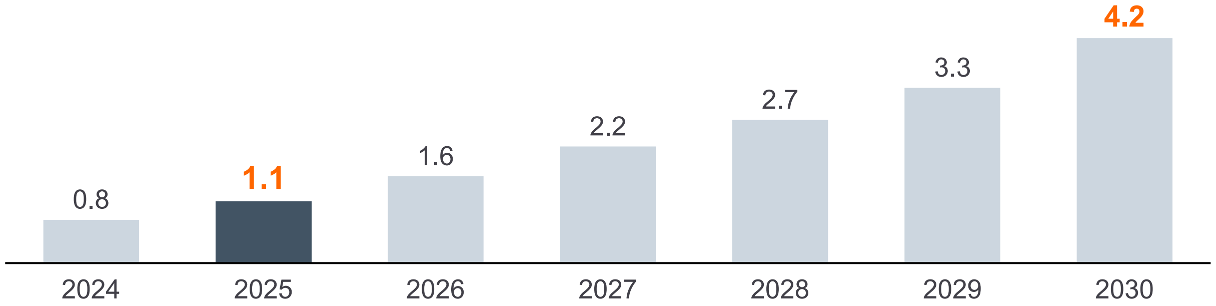
Vessel deliveries have slowed down but orderbook remains high – Stricter regulations and ageing fleet will increase scrapping rates

Global orderbook [TEU m; % of world fleet]



Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] [1]



Source: Alphaliner

[1] Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

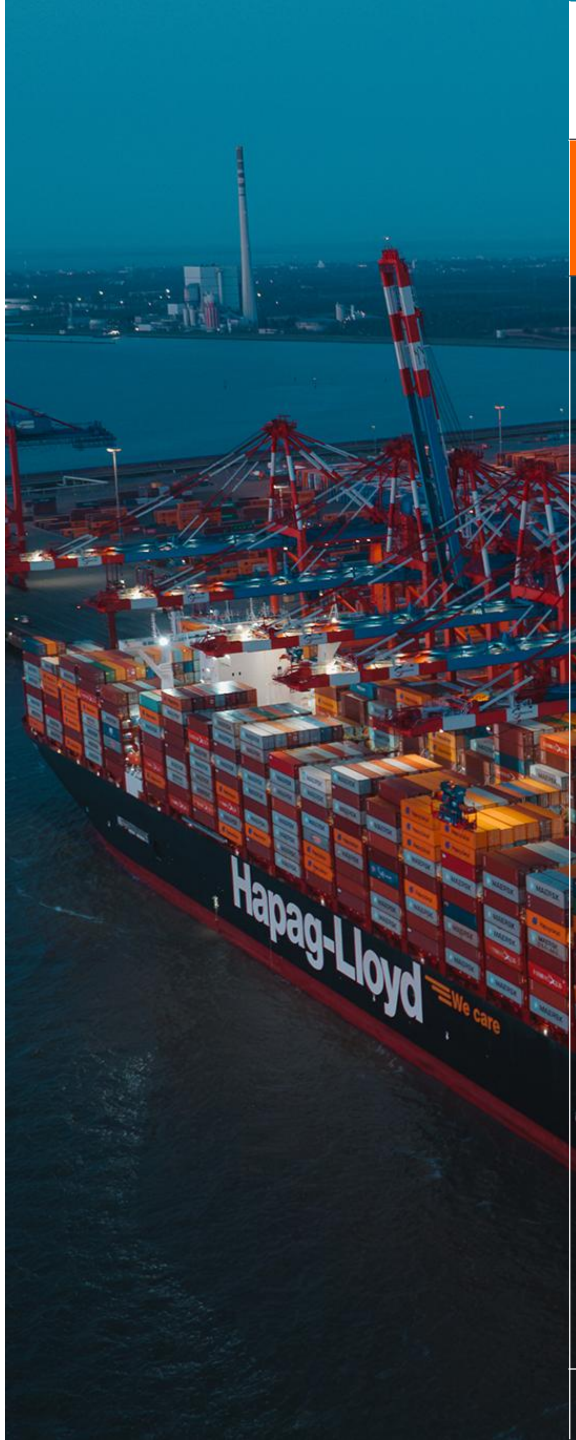
31% The orderbook-to-fleet ratio remains high, but is well below its peak of more than 50% before the financial crisis

Rationale for new vessel orders:

- **Market Growth:** Container volumes are projected to grow **15-20%** until 2030
- **Ageing fleet:** more than **4m TEU** in vessel capacity will be reaching its economic useful life by 2030
- **Regulation:** While the **Net Zero framework** has been postponed, CII and EU ETS still require substantial emission reductions

Earnings trend in line with previously communicated expectations - outlook further narrowed

	FY 2024	FY 2025 Last Outlook	FY 2025 Updated Outlook
Transport volume	12,467 TTEU	**Increasing moderately**	**Increasing moderately**
Freight rate	1,492 USD/TEU	**Decreasing moderately**	**Decreasing moderately**
Bunker consumption price	588 USD/mt	**Decreasing moderately**	**Decreasing moderately**
Group EBITDA	5,029 USD m 4,649 EUR m	**USD 2.8 to 3.8 bn EUR 2.5 to 3.4 bn**	**USD 3.1 to 3.6 bn EUR 2.8 to 3.2 bn**
Group EBIT	2,788 USD m 2,577 EUR m	**USD 0.25 to 1.25 bn EUR 0.2 to 1.1 bn**	**USD 0.6 to 1.1 bn EUR 0.5 to 1.0 bn**



Priorities for 2025 & beyond

Leverage **Gemini's superior performance** to secure further **growth** and **adequate pricing**, while unlocking the full **savings** potential

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

Maintain strict **cost discipline** to preserve competitiveness and offset adverse market conditions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Appendix

Equity ratio of 61.0%

Balance Sheet [USD m]

million USD	30.9.2025	31.12.2024
Assets		
Non-current assets	24,008	23,480
of which fixed assets	23,710	23,310
Current assets	10,292	11,460
of which cash and cash equivalents	4,578	5,696
Total assets	**34,301**	**34,940**
Equity and liabilities		
Equity	20,910	21,539
Borrowed capital	13,391	13,401
of which non-current liabilities	6,230	5,957
of which current liabilities	7,161	7,444
of which financial debt and lease liabilities	7,417	6,868
of which non-current financial debt and lease liabilities	5,622	5,287
of which current financial debt and lease liabilities	1,795	1,581
Total equity and liabilities	**34,301**	**34,940**

Financial Position [USD m]

million USD	30.9.2025	31.12.2024
Financial debt and lease liabilities	7,417	6,868
Cash and cash equivalents	4,578	5,696
Special fund securities (other financial assets)	2,174	2,118
Net Liquidity	**665**	**–946**
Unused credit lines	725	725
Liquidity reserve	7,477	8,539
Equity	20,910	21,539
Assets	34,301	34,940
Equity ratio (%)	**61.0**	**61.6**

Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Net profit of USD 0.9 bn in 9M 2025

Income Statement [USD m]

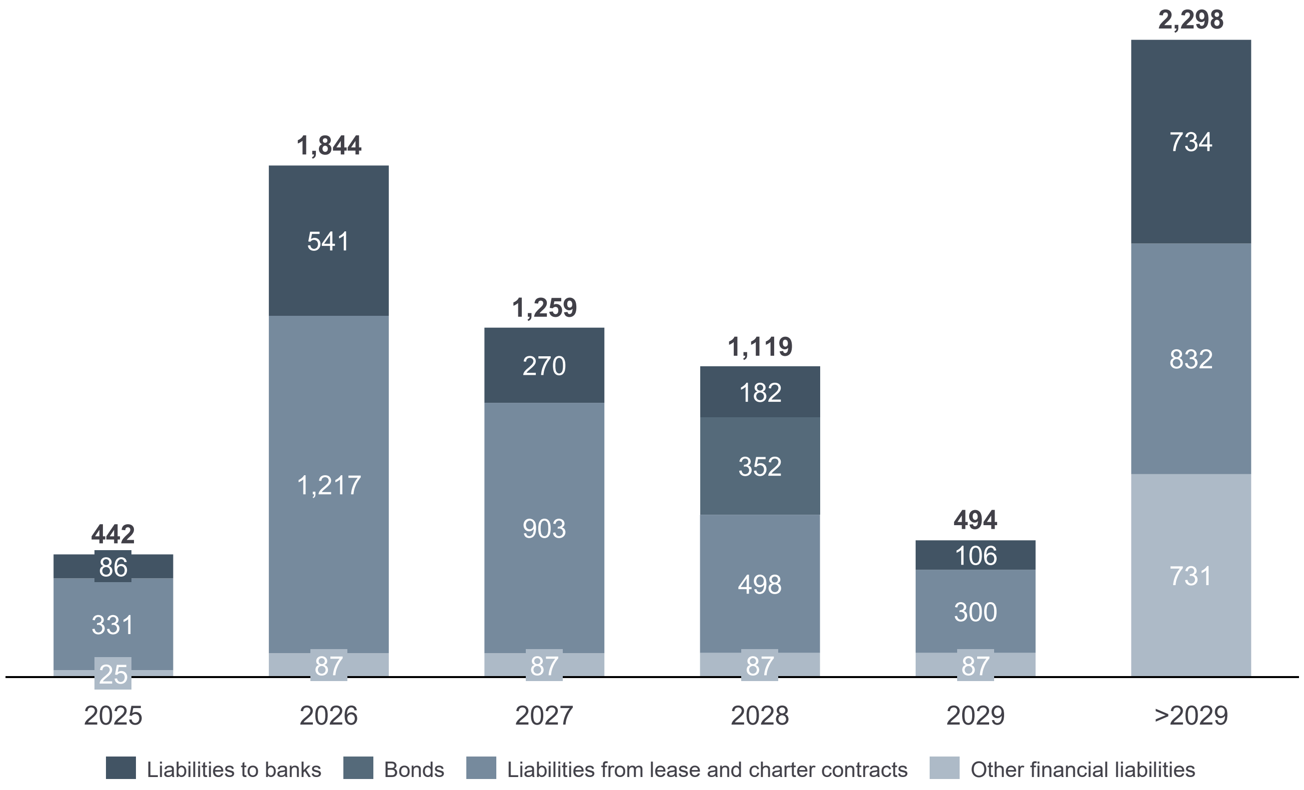
million USD	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Revenue	**5,460**	**5,767**	**–5%**	**16,049**	**15,283**	**5%**
Transport and terminal expenses	–4,104	–3,683	11%	–11,845	–10,395	14%
Personnel expenses	–327	–337	–3%	–945	–929	2%
Depreciation, amortisation and impairment	–638	–562	14%	–1,885	–1,652	14%
Other operating result	–157	–126	25%	–474	–355	33%
Operating result	**233**	**1,058**	**–78%**	**901**	**1,950**	**–54%**
Share of profit of equity-accounted investees	–5	–0	n.m.	–8	–14	–41%
Result from investments	0	3	n.m.	12	3	320%
Earnings before interest and tax (EBIT)	**228**	**1,061**	**–79%**	**905**	**1,939**	**–53%**
Interest result and other financial result	–36	1	n.m.	–55	53	n.m.
Other financial items	1	–5	n.m.	33	–16	n.m.
Income taxes	–22	–14	58%	63	–143	n.m.
Group profit/loss	**172**	**1,043**	**–84%**	**946**	**1,833**	**–48%**
Basic/diluted earnings per share (in USD)	0.96	5.93	–84%	5.31	10.38	–49%
EBITDA	**866**	**1,623**	**–47%**	**2,790**	**3,592**	**–22%**
EBITDA margin (%)	15.9	28.1	-12.3 ppt	17.4	23.5	-6.1 ppt
EBIT	**228**	**1,061**	**–79%**	**905**	**1,939**	**–53%**
EBIT margin (%)	4.2	18.4	-14.2 ppt	5.6	12.7	-7.1 ppt

Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur.

Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 30 Sep 2025[1] [USD m]

Facility	30 Sep 2025 [USD m]
Vessel Financings	2,355
Container Financings	551
Total Vessel & Container	**2,906**
EUR Bond 2024	352
Total Bonds	**352**
Corporate	73
Terminal Financings	43
Total Corpor. & Termin.	**116**
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,081
Total Finance Leases	**4,081**
Total financial liabilities	**7,456**



[1] Deviation from the total financial debt as shown in the balance sheet as per 30.09.2025 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

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