

Investor Presentation

FY 2024 Results

Hamburg, 20 March 2025



FY 2024 Key Statements



FINANCIALS

Despite operational challenges, we achieved the **third-best operational result** in our history due to good volume development and strong freight rates



FLEET

We have made substantial **investments** in our **vessel** and **container** fleet to enhance competitiveness and advance decarbonization



GEMINI

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



TERMINALS

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

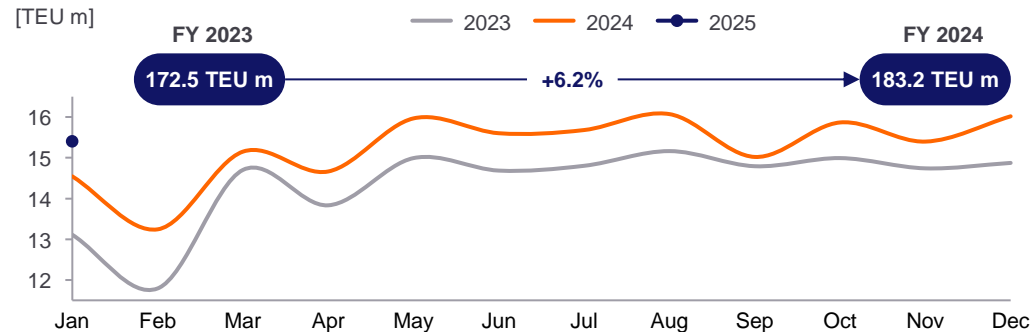


OUTLOOK

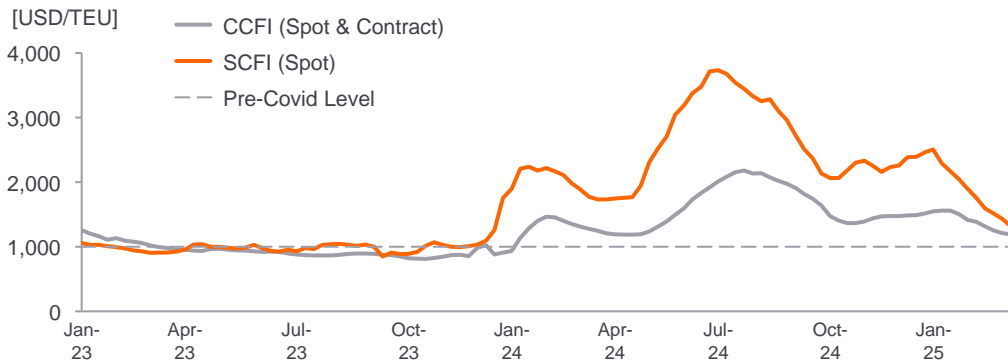
Solid start to the year expected but impact of tariffs and timing of return to Red Sea will be decisive for operational performance in 2025

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

GLOBAL CONTAINER VOLUMES



SHANGHAI CONTAINERIZED FREIGHT INDEX



- Global container **volumes** increased by **6.2%** in 2024, the highest growth rate since 2021
- Transpacific** growth was particularly high, driven by private consumption
- The **rerouting of vessels** around the Cape of Good Hope and **operational problems** in the ports tied up capacity
- While the **start** to the **new year** was **promising**, demand softened after Chinese New Year in line with normal seasonality
- Uncertainty** regarding **US tariffs** is currently weighing on demand

We expanded our fleet, launched new digital products, and secured green fuels to support our Strategy 2030 quality ambitions



Maintained a **very good customer satisfaction** with a NPS¹ score of >60



Expanded our vessel fleet to ~300 vessels thereby securing our **Top 5 position**



Introduced various new **digital products** such as “Live Position” or “Shipping Instructions”



200,000+ TEU of “**Ship Green**” sold



> **100 vessels modernized**



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



Launched the innovative and robust **Gemini** network

FLEET GROWTH

1,797 TTEU



251 vessels
2022

+10%



1,972 TTEU

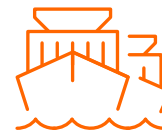


266 vessels
2023

+19%



2,346 TTEU



299 vessels
2024

CURRENT ORDERBOOK

OWNED

+383 TTEU

27 vessels



CHARTER

+58 TTEU

7 vessels



The Gemini network has been successfully launched in February



46 of 57

Mainline and Shuttle services started



~200 of 340

vessels phased in (Hapag-Lloyd + Maersk)



>900

Port calls since Feb 1 on Mainliners + Shuttles



First voyages fully delivered on

≥90%

Schedule Reliability



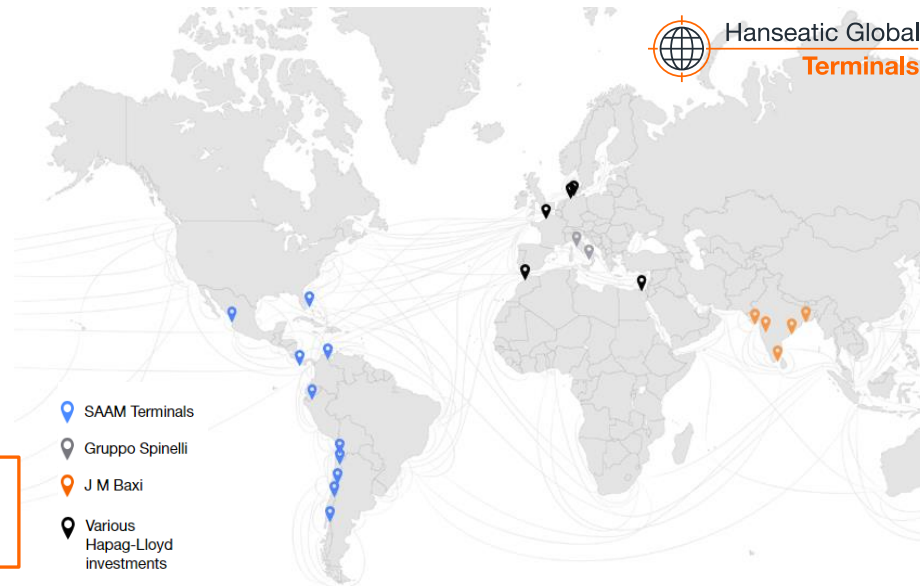
- Industry leading **schedule reliability**
- Accelerate **decarbonization**
- Maintain **cost competitiveness**

We have established Hanseatic Global Terminals as an independent global terminal operator and are expanding the business

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

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



>11 m TEU
Throughput¹

2,900
Employees²

11
Countries

21
Terminals

We recorded a strong financial performance in 2024 and maintained a solid balance sheet

FY 2024 GROUP KEY FIGURES

Transport Volume

[MTEU]¹

+4.7%

11.9

12.5

FY 2023

FY 2024

Revenue

[USD bn]



+6.6%

19.4

20.7

FY 2023

FY 2024

EBITDA

[USD bn]



+4.2%

4.8

5.0

FY 2023

FY 2024

Free Cash Flow

[USD bn]



-1.0

3.6

2.6

FY 2023

FY 2024

Net Cash

[USD bn]



-2.0

2.9

0.9

FY 2023

FY 2024

Dividend

[EUR/share]



-1.05

9.25

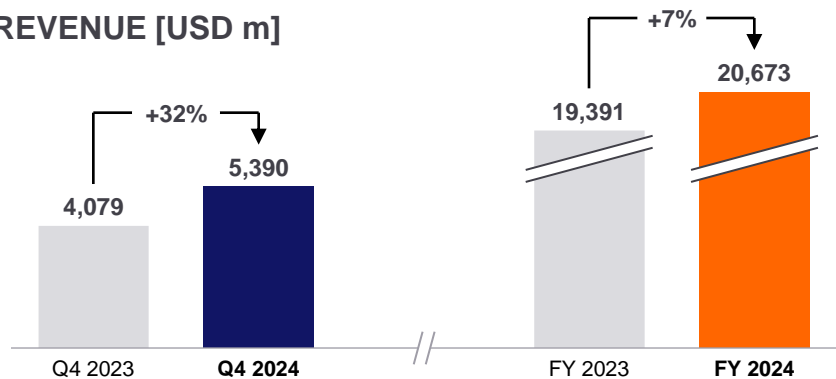
8.20

FY 2023

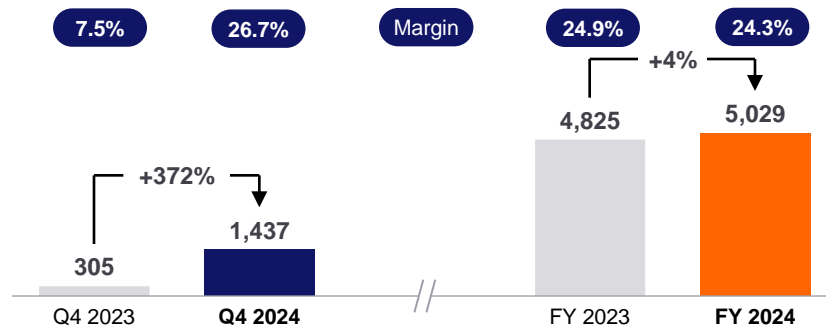
FY 2024

While operating result increased to USD 2.8 bn, Group Profit declined due to lower interest income

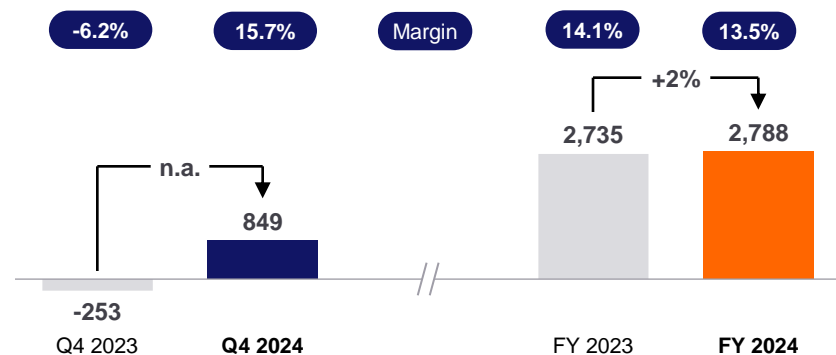
REVENUE [USD m]



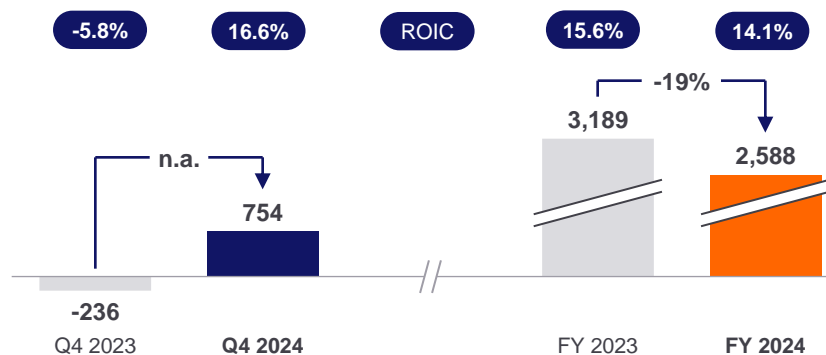
EBITDA [USD m]



EBIT [USD m]¹



GROUP PROFIT [USD m]¹



Liner Shipping recorded once again a strong year

Liner Shipping

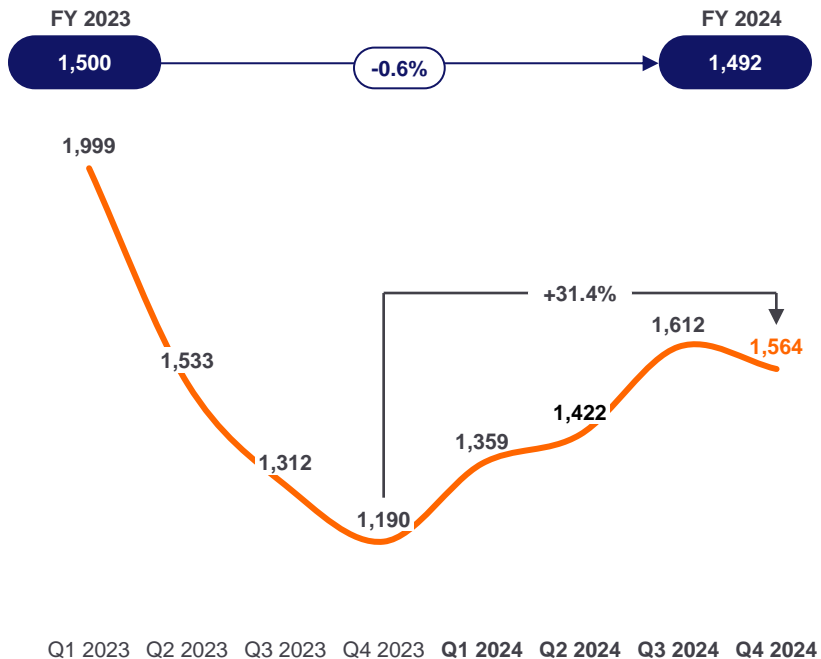
USD m	FY 2023	FY 2024
Revenue	19,210	20,287
EBITDA	4,775	4,878
EBITDA margin	24.9%	24.0%
EBIT	2,717	2,717
EBIT margin	14.1%	13.4%

- Revenue increased mainly due to higher transport volumes
- Transport expenses were 7% higher as a result of higher volumes, additional cost associated with the Red Sea re-routings and general cost inflation
- Despite these operational challenges, EBIT was on par with last year's result

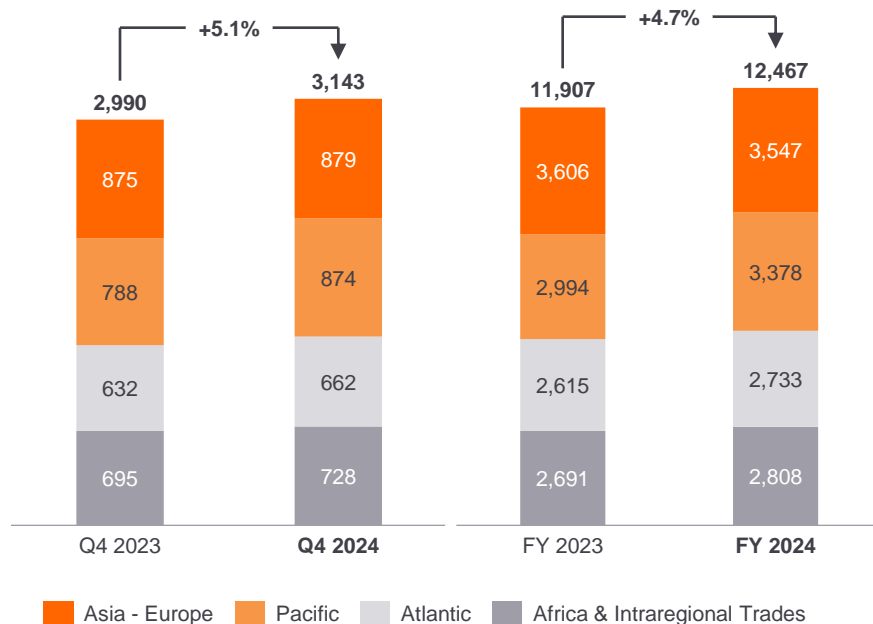


Volumes increased by 4.7% in 2024 mainly due to high demand on the Pacific trade while the average freight rate was flat

FREIGHT RATE DEVELOPMENT [USD/TEU]

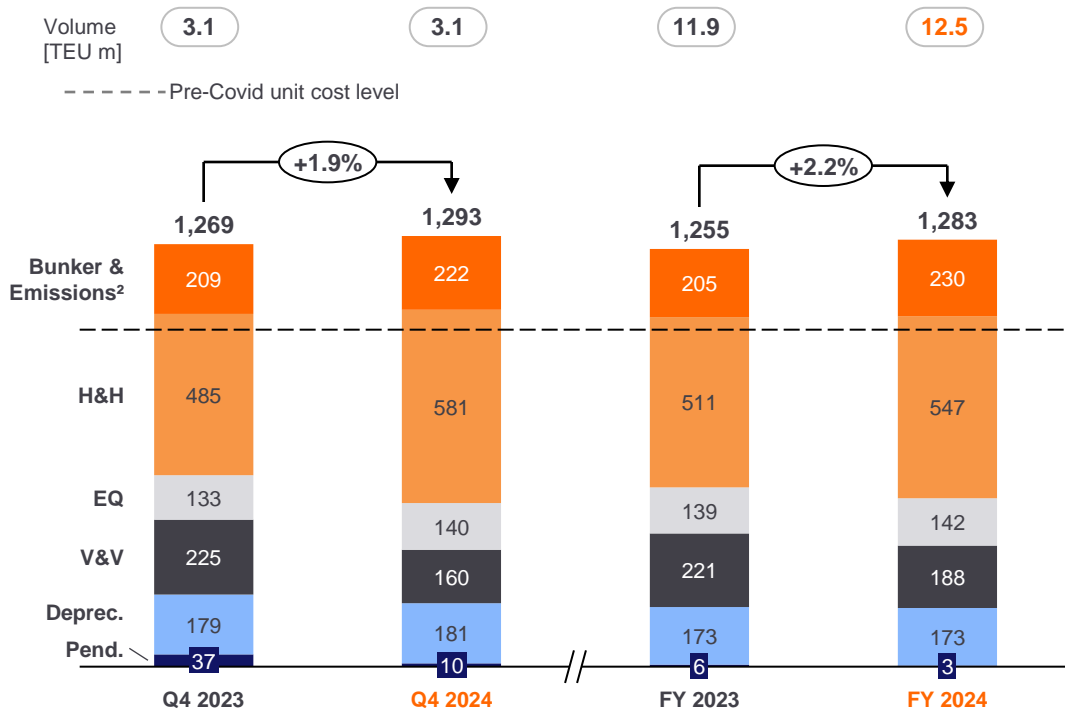


TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



Unit cost were affected by continued Red Sea re-routings and operational disruptions in ports

UNIT COST DEVELOPMENT [in USD/TEU]



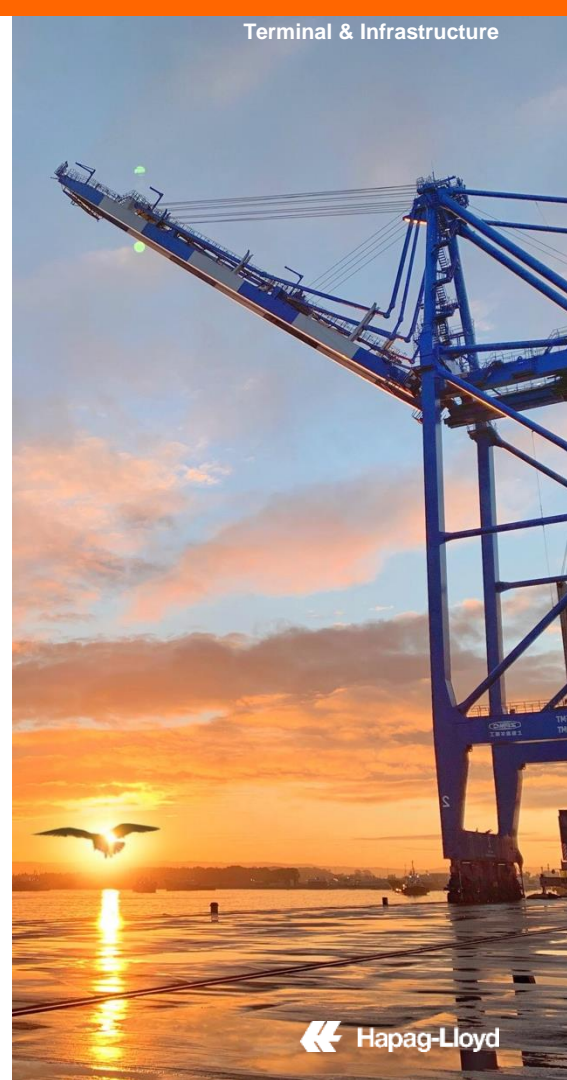
- **“Bunker & Emissions”** increased because of higher bunker consumption due to Red Sea re-routings and new CO₂ emission fees in Europe (EU ETS)
- **“Handling & Haulage”** expenses impacted by higher transshipments of containers and higher detention and demurrage charges in connection with re-routings
- **“Equipment and Repositioning”** expenses increased slightly due to additional handling activities of empty containers
- **“Vessel and voyage”** expenses decreased mainly as a result of lower Suez Canal fees

Terminal business recorded strong revenue and earnings growth

Terminal & Infrastructure

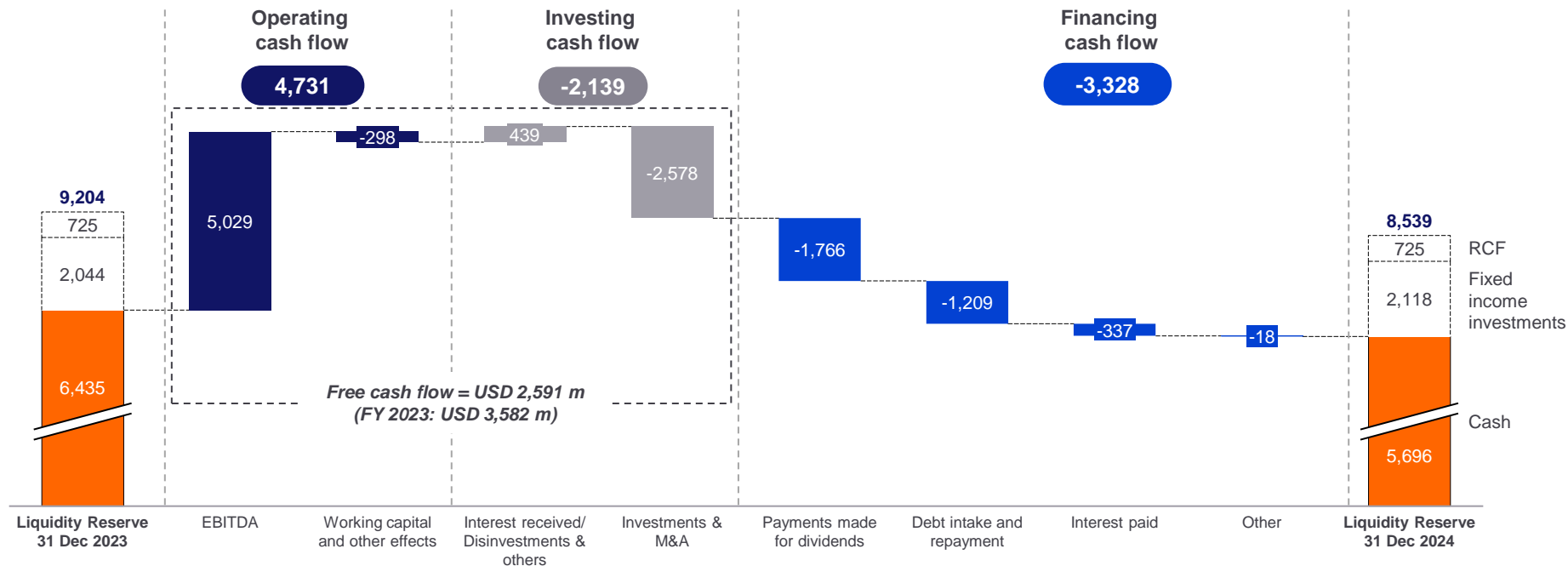
USD m	FY 2023*	FY 2024
Revenue	202	434
EBITDA	50	151
EBITDA margin	24.6%	34.8%
EBIT	18	72
EBIT margin	8.8%	16.5%

- 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



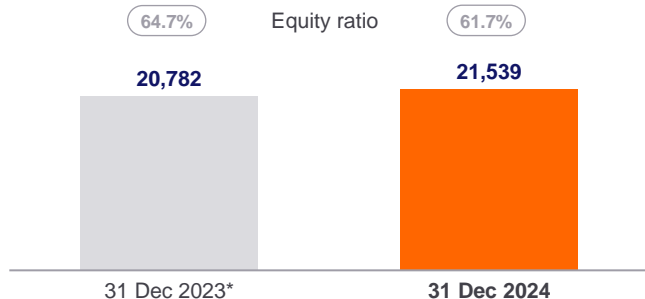
We invested USD 2.6 bn in our Liner and Terminal business and distributed USD 1.8 bn in dividends to our shareholders

CASH FLOW FY 2024 [USD m]

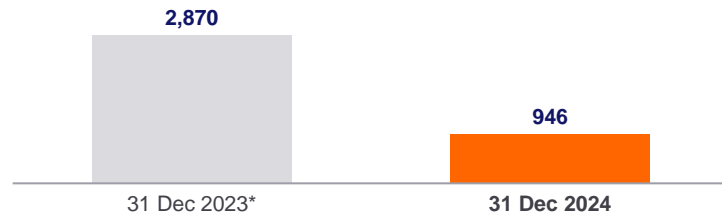


With an equity ratio of 62% and a liquidity reserve of USD 8.5 bn, our balance sheet continues to be very strong

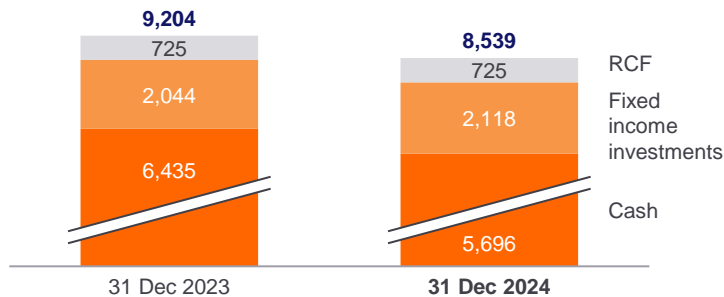
EQUITY [USD m]



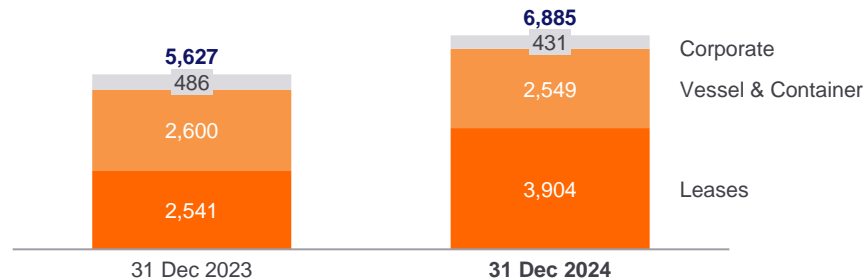
NET LIQUIDITY [USD m]



LIQUIDITY RESERVE [USD m]



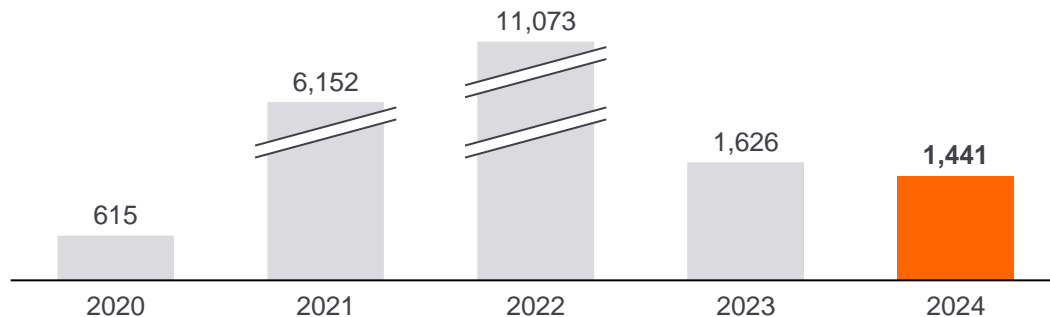
FINANCIAL DEBT PROFILE [USD m]¹



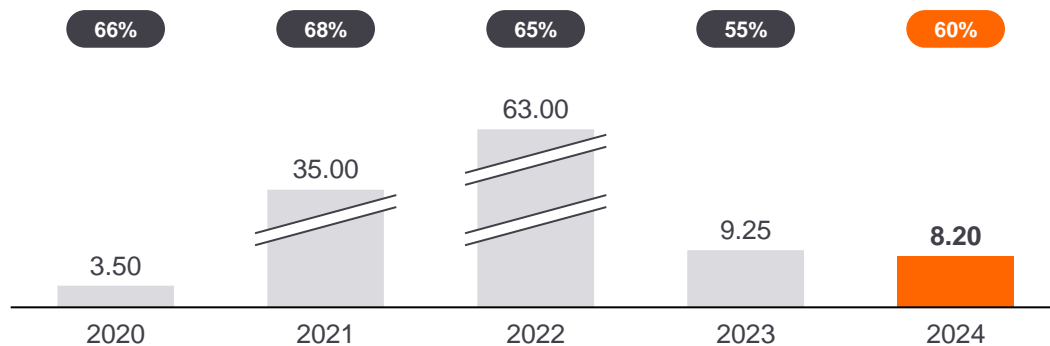


We propose a dividend of EUR 8.20 per share to the AGM

TOTAL DIVIDEND DISTRIBUTION [EUR m]



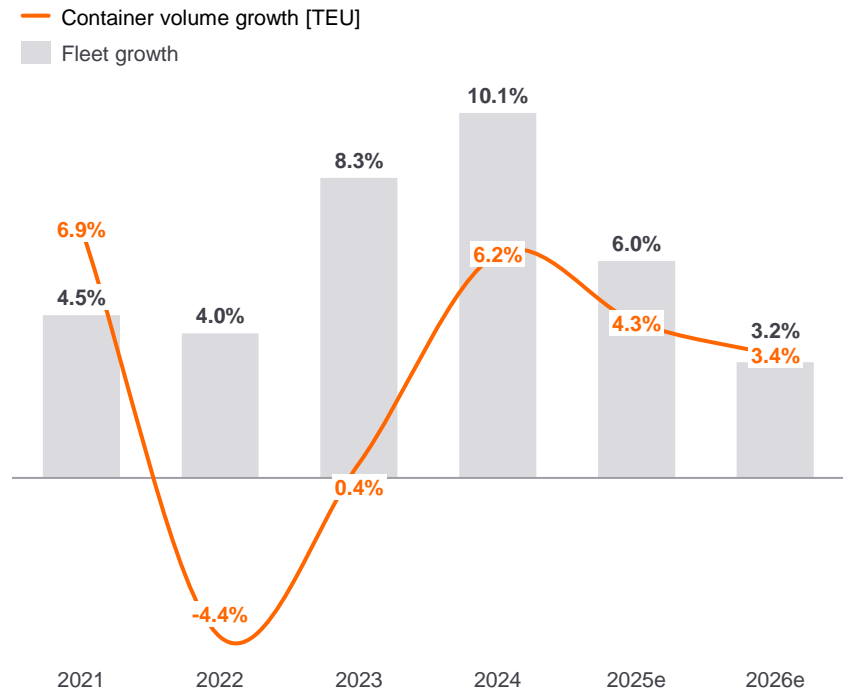
DPS AND PAYOUT RATIO¹ [EUR]



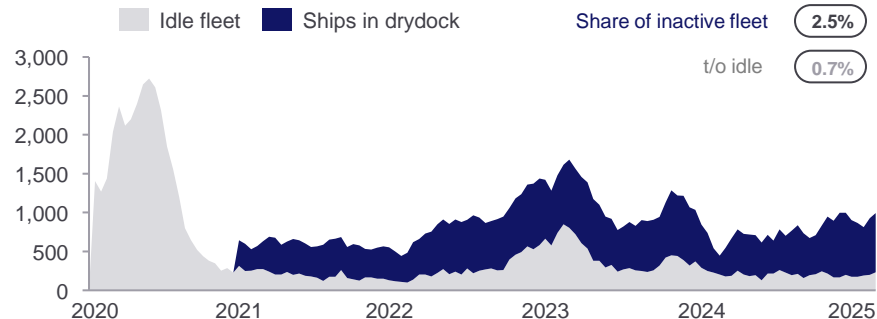
¹ Payout ratio based on EAT

Container volume growth is projected to normalize in 2025 – Idle fleet remains low

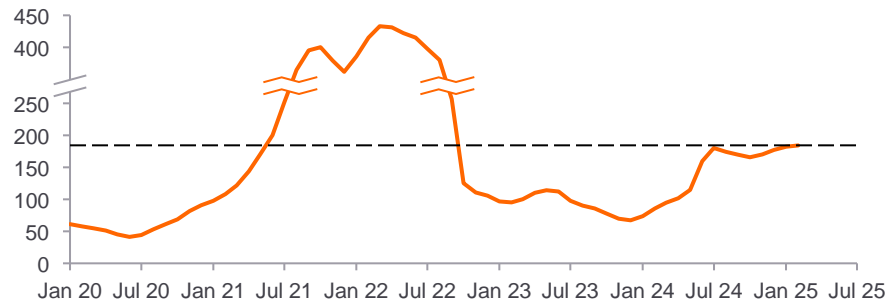
SUPPLY & DEMAND



INACTIVE FLEET [in TEU m]

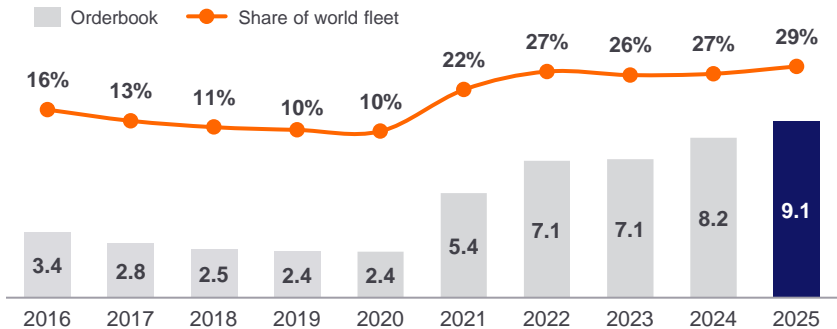


CLARKSONS TIMECHARTER INDEX

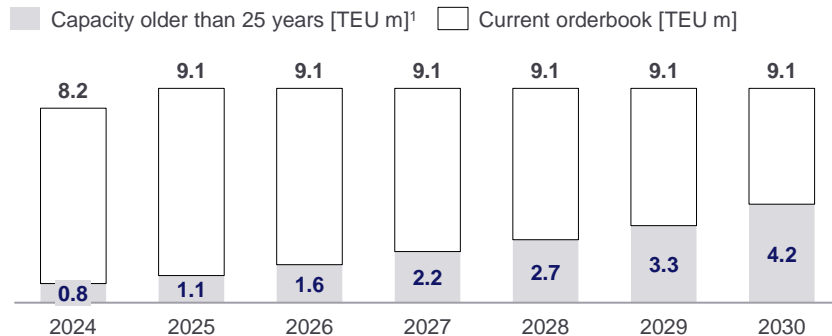


Fewer vessel deliveries in 2025, but orderbook remains elevated due to fleet renewal needs and stricter emissions regulations

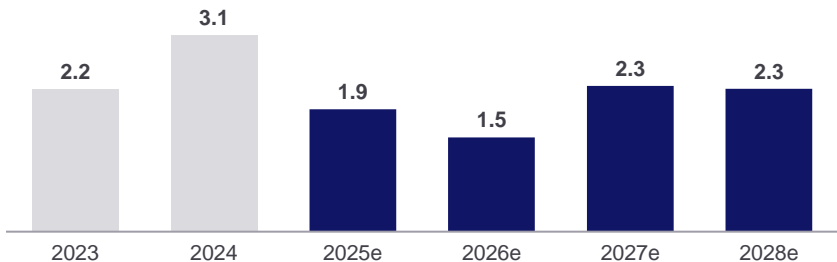
GLOBAL ORDERBOOK [TEU m; % of world fleet]



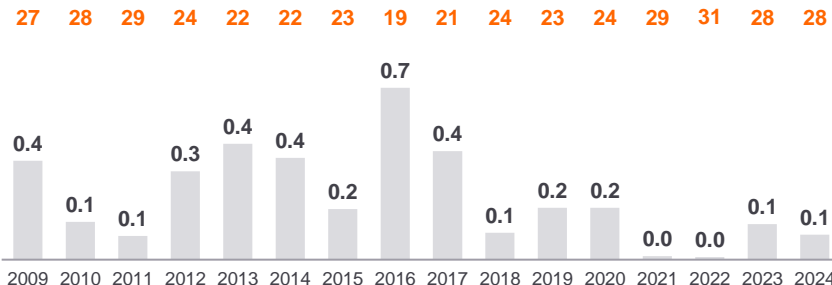
CAPACITY OLDER THAN 25 YEARS








SCHEDULED VESSEL DELIVERIES [in TEU m, before scrapping]



SCRAPPING [Scrapped vessel capacity in TEU m; average age at scrapping]



Solid start to the year expected, but the impact of tariffs and the return to the Red Sea on FY 2025 performance is difficult to assess

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

- Transport volumes are expected to increase clearly, driven by expanded vessel capacity and the new "Gemini Cooperation"
- While spot freight rates are likely to remain volatile, the high share of long-term contracts is expected to have a stabilizing effect
- In view of the highly volatile development of freight rates and major geopolitical challenges, the outlook is subject to a high degree of uncertainty

Priorities for 2025 & beyond

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

Drive **growth in selected markets** and **customer segments** through higher scale and superior products

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

Strengthen our teams and our **IT infrastructure** to enhance operational efficiency



An aerial photograph of a boat's wake in the ocean. The water is a deep blue, and the wake is a turbulent, white foam that spreads out from the center. The text 'Q & A' is overlaid in a bold, orange font in the center of the image.

Q & A

An aerial photograph of a ship's wake in the ocean. The water is a deep blue, and the wake is a turbulent, white foam that spreads out from the center. The word "Appendix" is overlaid in a large, bold, orange font across the middle of the image.

Appendix

Equity ratio of 61.6%



BALANCE SHEET [USD M]

million USD	31.12.2024	31.12.2023*
Assets		
Non-current assets	23,480	20,781
of which fixed assets	23,310	20,484
Current assets	11,460	11,334
of which cash and cash equivalents	5,696	6,435
Total assets	34,940	32,115
Equity and liabilities		
Equity	21,539	20,782
Borrowed capital	13,401	11,333
of which non-current liabilities	5,957	4,797
of which current liabilities	7,444	6,536
of which financial debt and lease liabilities	6,868	5,609
of which non-current financial debt and lease liabilities	5,287	4,218
of which current financial debt and lease liabilities	1,581	1,391
Total equity and liabilities	34,940	32,115



FINANCIAL POSITION [USD M]

million USD	31.12.2024	31.12.2023*
Financial debt and lease liabilities	6,868	5,609
Cash and cash equivalents	5,696	6,435
Special fund securities (other financial assets)	2,118	2,044
Net Liquidity	946	2,870
Unused credit lines	725	725
Liquidity reserve	8,539	9,204
Equity	21,539	20,782
Assets	34,940	32,115
Equity ratio (%)	61.6	64.7

* The comparative information is adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements of the FY 2024 Financial Report.

Net profit of USD 1.8 bn in FY 2024



INCOME STATEMENT [USD M]

million USD	Q4 2024	Q4 2023*	YoY change	FY 2024	FY 2023*	Change
Revenue	5,390	4,079	32%	20,673	19,391	7%
Transport and terminal expenses	-3,521	-3,268	8%	-13,916	-12,901	8%
Personnel expenses	-320	-307	4%	-1,249	-1,114	12%
Depreciation, amortisation and impairment	-588	-557	6%	-2,241	-2,089	7%
Other operating result	-123	-192	-36%	-478	-569	-16%
Operating result	839	-245	-442%	2,789	2,718	3%
Share of profit of equity-accounted investees	14	-7	n.m.	0	15	-99%
Result from investments	-4	0	n.m.	-1	2	n.m.
Earnings before interest and tax (EBIT)	849	-253	n.m.	2,788	2,735	2%
Interest result and other financial result	5	54	-90%	58	380	-85%
Other financial items	6	-3	n.m.	-10	164	n.m.
Income taxes	-106	-34	212%	-249	-91	174%
Group profit / loss	754	-236	n.m.	2,588	3,189	-19%
Basic/diluted earnings per share (in USD)	4.31	-1.36	n.m.	14.68	18.06	-19%
EBITDA	1,437	305	372%	5,029	4,825	4%
EBITDA margin (%)	26.7	7.5	19.2 ppt	24.3	24.9	-0.6 ppt
EBIT	849	-253	-436%	2,788	2,735	2%
EBIT margin (%)	15.7	-6.2	21.9 ppt	13.5	14.1	-0.6 ppt

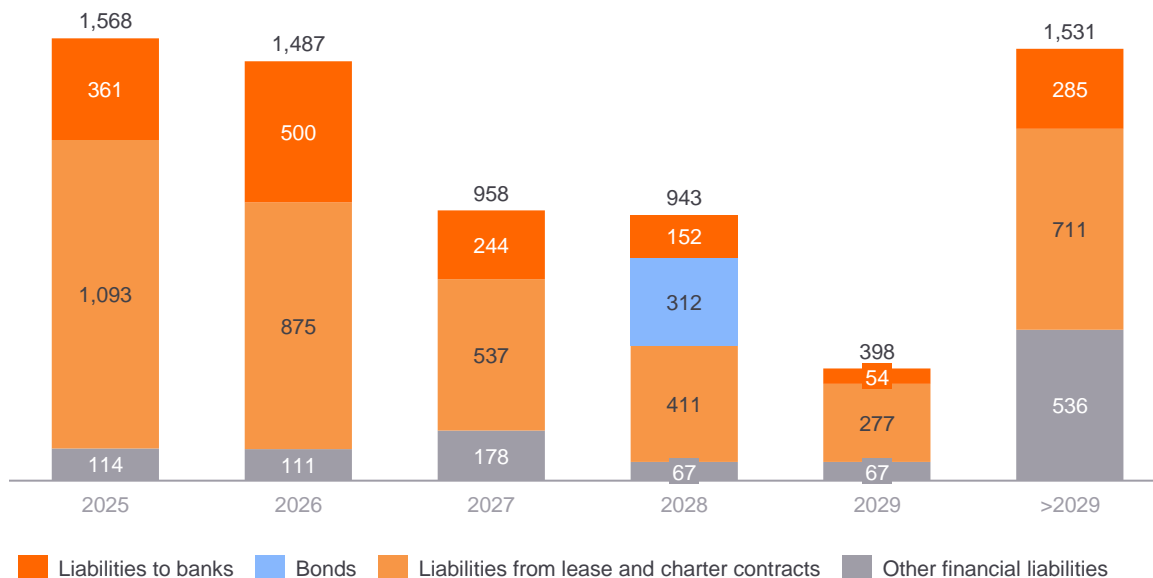
* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements of the FY 2024 Financial Report.

Well balanced maturity structure of financial liabilities



FINANCIAL DEBT PROFILE AS PER 31 DECEMBER 2024 ¹, [USD M]

Facility	31 Dec 2024 [USD m]
Vessel Financings	2,012
Container Financings	537
Total Vessel & Container	2,549
EUR Bond 2024	312
Total Bonds	312
Corporate	71
Terminal Financings	48
Total Corpor. & Termin.	119
Pre IFRS 16 Leases	0
New IFRS 16 Leases	3,904
Total Finance Leases	3,904
Total financial liabilities	6,885



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