Hapag-Lloyd

Investor Presentation

FY 2025 Results

Hamburg, 26th of March 2026

FY 2025 highlights

FINANCIALS

Solid FY results due to very strong volume growth in a declining freight rate environment

FLEET

Continued investments in the **modernization** and **decarbonization of our fleet** to ensure long-term competitiveness

GEMINI

Very **successful** start of the new **Gemini Cooperation** with industry leading schedule reliability and customer satisfaction

TERMINALS

Strong throughput growth due to portfolio expansion and rising synergies with the Liner shipping business

M&A

Merger agreement signed with Israeli container liner **ZIM** – closing targeted for year-end 2026

Our growing terminals portfolio is increasingly contributing to the success of our Liner business

Progress of Strategy 2030

STRATEGIC DIRECTION

Pure Play Plus
Focus on Liner Shipping and Terminals

WHERE-TO-PLAY

Top 5 Global Container Line

HOW-TO-WIN

Undisputed #1 for Quality

Sustainability Driver

Top 3rd Performing Carrier

Container Terminal Portfolio Growth

LE HAVRE, FRANCE

- Acquisition of majority stake in March 2025
- Strengthening of competitive position in France
- Strong volume growth recorded, benefitting from reliable Gemini connections

DAMIETTA, EGYPT

- Start of operations in February 2026
- New East Mediterranean hub, that improves our competitive position across key east-west and regional trade lanes

ARACRUZ, BRAZIL

- Investment in a greenfield project in Brazil
- First terminal participation on LatAm east coast
- The terminal will serve as an efficient transshipment and gateway hub
- Launch expected in mid-2028

Hanseatic Global Terminals

22 operational container terminals globally

Increasing synergies between Liner and Terminals business

> 30 Terminals until 2030

In 2025, our volume growth outperformed the market, especially on Gemini routes

Progress of Strategy 2030

STRATEGIC DIRECTION

Pure Play Plus

WHERE-TO-PLAY

Top 5 Global Container Line
Growth slightly above market

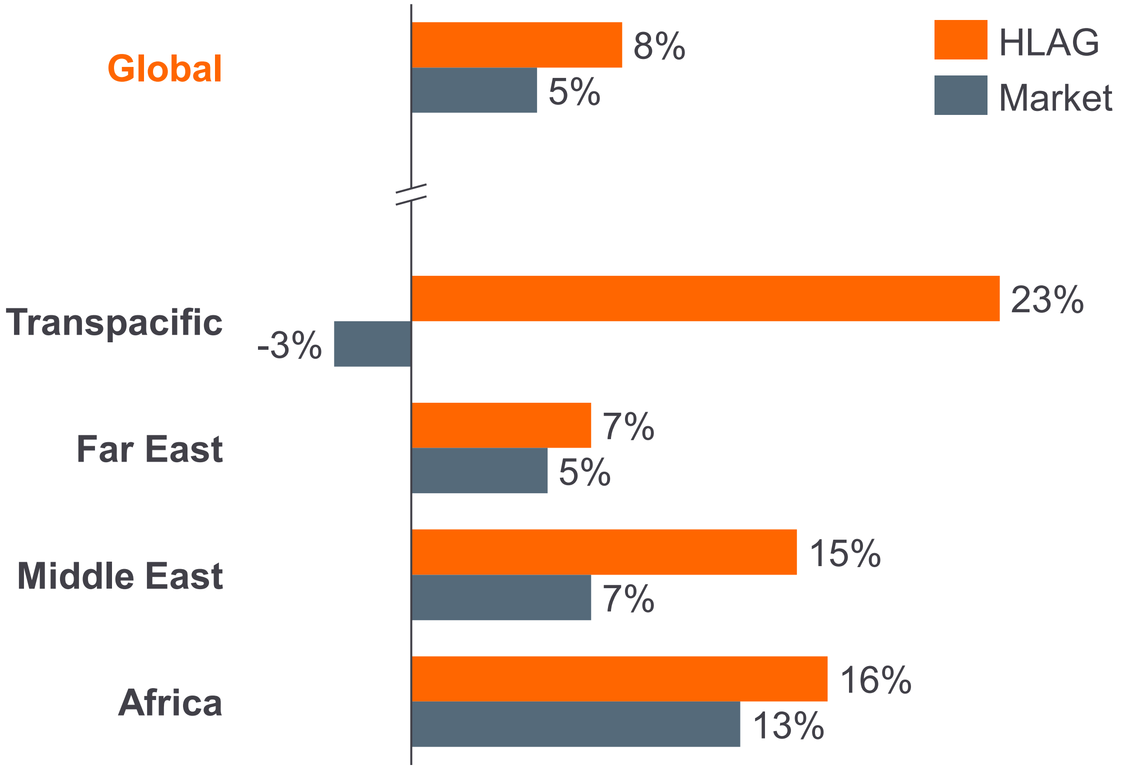
HOW-TO-WIN

Undisputed #1 for Quality

Sustainability Driver

Top 3rd Performing Carrier

Liner Shipping Volume Growth 2025 [TEU m]



ZIM acquisition

The business combination with ZIM would further solidify our global **Top-5 market position** and increase annual volumes to over **18 million TEU**

Gemini ranks No. 1 in schedule reliability and customer satisfaction

Progress of Strategy 2030

STRATEGIC DIRECTION

Pure Play Plus

WHERE-TO-PLAY

Top 5 Global Container Line

HOW-TO-WIN

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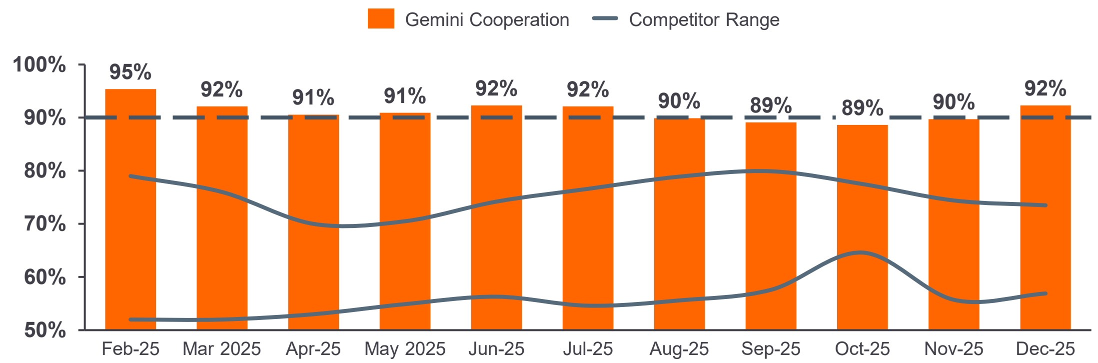
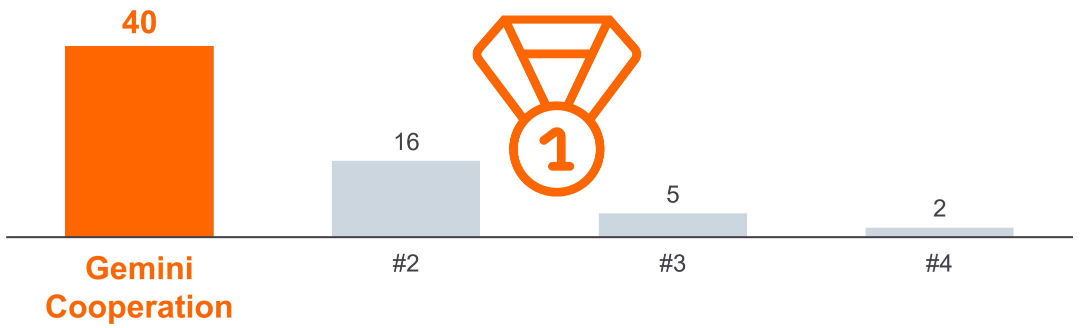
Top 3rd Performing Carrier

SeaIntel Schedule Reliability

Hapag-Lloyd MAERSK



Customer Satisfaction NPS[1] score by Alliance



10 Quality promises launched

Voted #1 by shippers for digital customer experience

>90% of smart containers

Global presence in 140 countries and 400 offices

[1] Net Promoter Score

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

Progress of Strategy 2030

STRATEGIC DIRECTION

Pure Play Plus

WHERE-TO-PLAY

Top 5 Global Container Line

HOW-TO-WIN

Undisputed #1 for Quality

Sustainability Driver

Top 3rd Performing Carrier

Orderbook

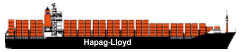
+349 TTEU

32 vessels

Delivery period **2027 - 2029**

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

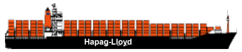
12 x 9.2k TEU
Dual-Fuel LNG (ammonia ready)



New

8 x 4.5k TEU
Dual-Fuel LNG (ammonia ready)

Strategic Charters



New

4 x 4.5k TEU

6 x 3.5k TEU

4 x 1.8k TEU

Annual Efficiency Ratio (AER)

-19 % vs. 2022

7.36 g CO_2e/DWTnm

50 vessels with alternative propulsion until 2030

Long-term biomethan and biomethanol supply secured

>380k TEU via Ship Green sold in 2025

+90% vs PY

[1] Net Promoter Score

Cost savings are beginning to materialize, with full run-rate expected by year-end 2026

Progress of Strategy 2030

STRATEGIC DIRECTION
- Pure Play Plus

WHERE-TO-PLAY
- Top 5 Global Container Line

HOW-TO-WIN
- Undisputed #1 for Quality
- Sustainability Driver
- Top 3rd Performing Carrier

Initiated cost savings measures

Network
- Mainliner slot cost improvement from Gemini
- Reduction of 3rd party feeder connections
- Service adjustments (non-Gemini trades)

Fleet

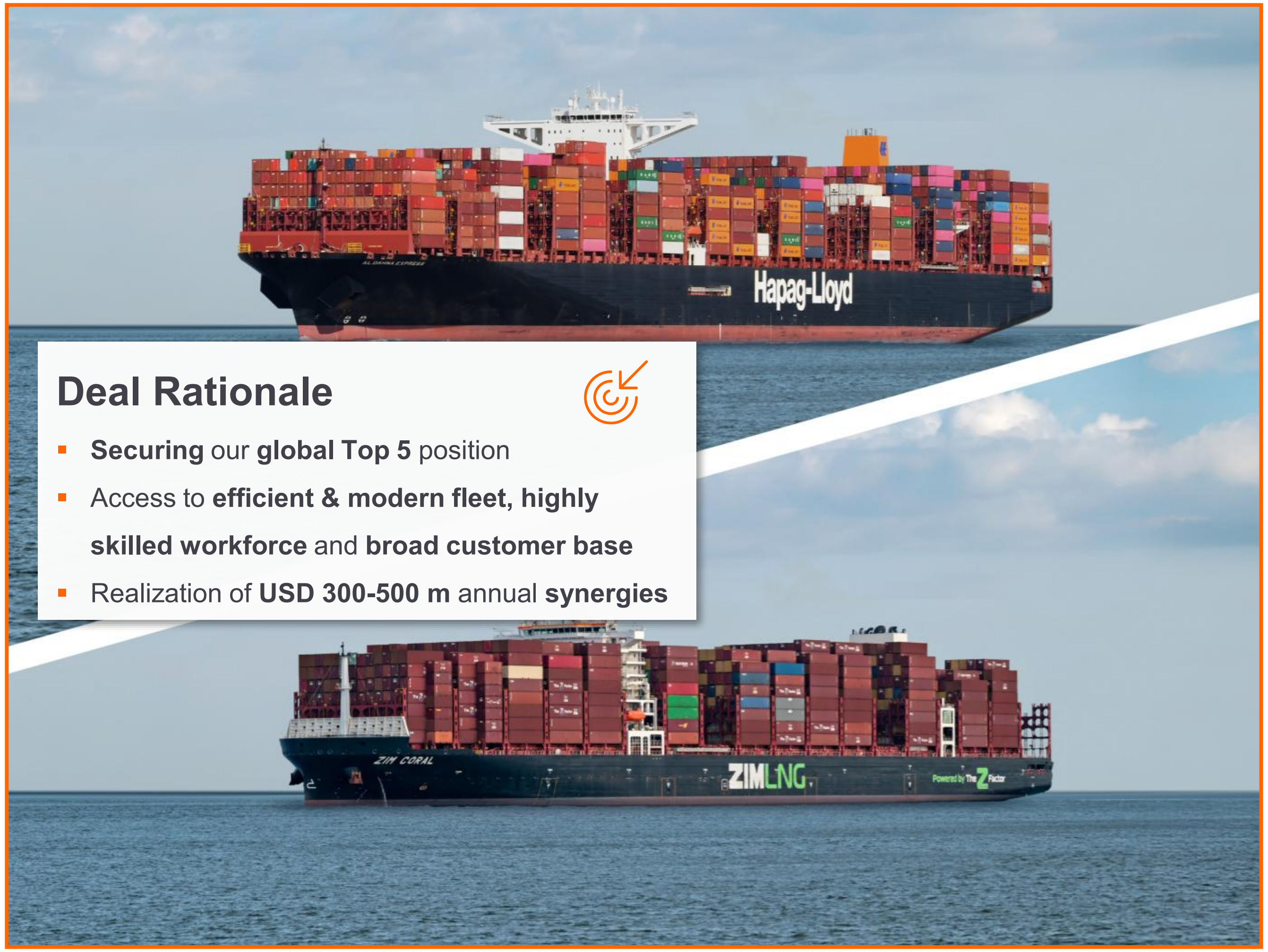
Improved bunker efficiency through:
- higher Gemini schedule reliability
- fleet upgrade program
- optimized voyage consumption monitoring

Other
- Reduction of box storage cost at ports
- Leveraging IoT data of our smart container fleet to better steer equipment flow
- Reduction of non-personnel cost
- Rapid pace of AI adoption

- **Tangible cost savings already visible in Q4/25**
- **More than USD 1bn are expected to materialize in 2026**

[1] Net Promoter Score

ZIM transaction approval process initiated, with closing targeted for year-end 2026



Deal Rationale

- **Securing** our **global Top 5** position
- Access to **efficient & modern fleet, highly skilled workforce** and **broad customer base**
- Realization of **USD 300-500 m** annual **synergies**

Timeline:

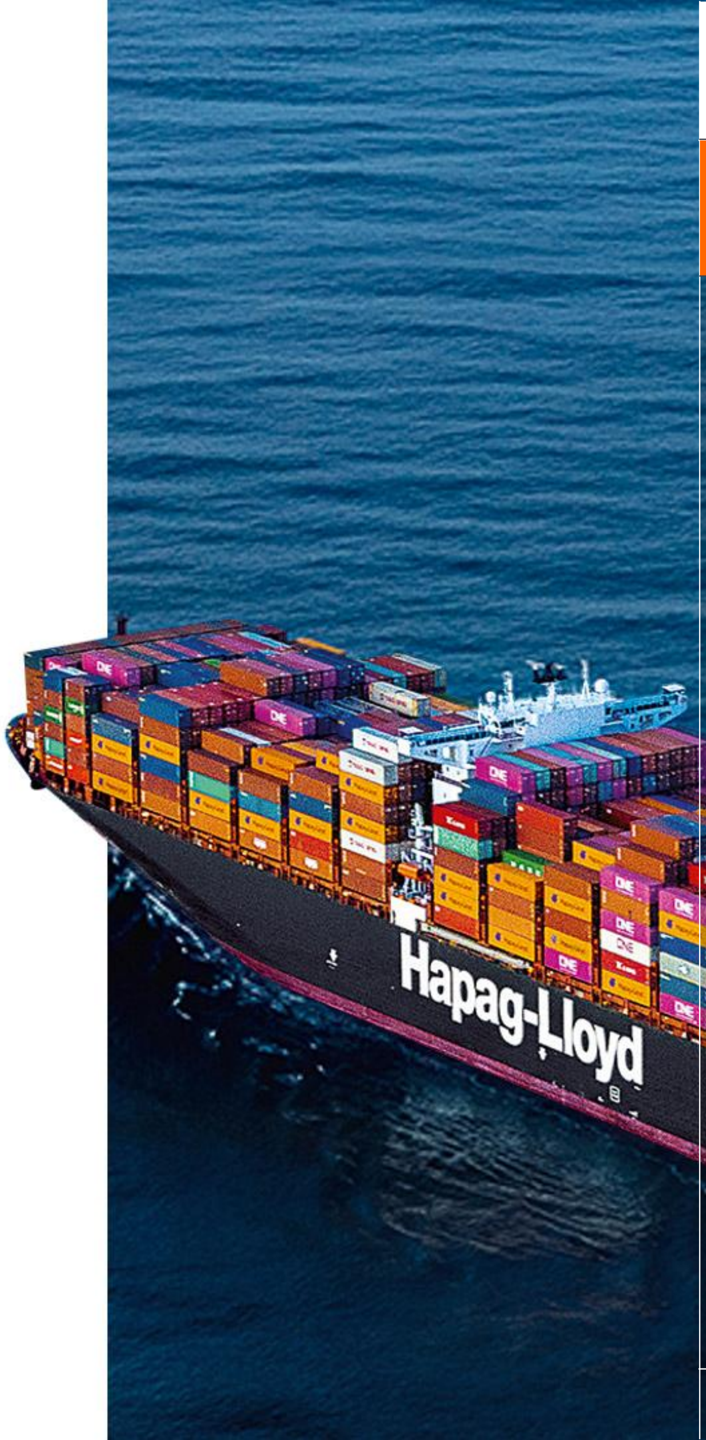
- 16 February — ***Signing*** ✓
- 30 April — ***ZIM Extraordinary General Meeting*** — **Proxy Statement issued**
- ***Approval by Ministries of the State of Israel*** — **Process initiated**
- ***Antitrust clearance*** — **Process initiated**
- end of 2026 — ***Closing***

Solid FY 2025 results in a challenging rate environment

FY 2025 Group Key Figures

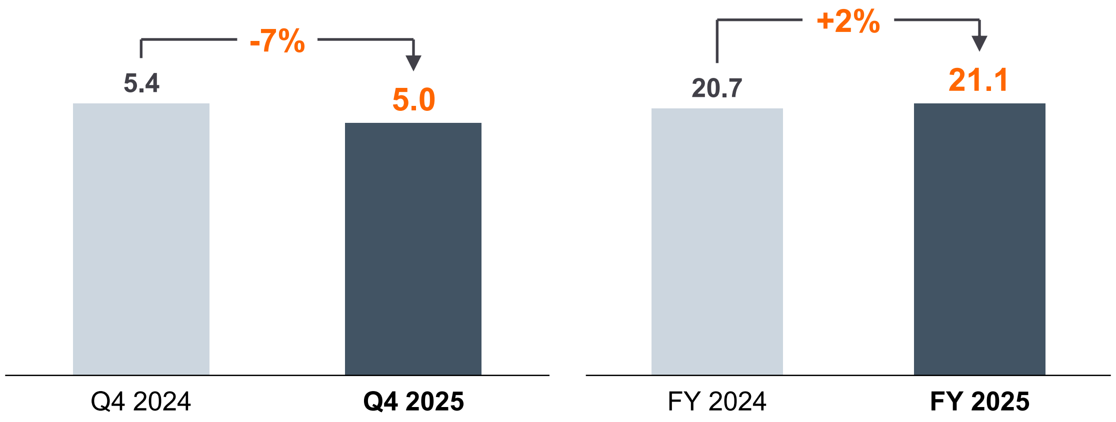
Transport Volume **13.5 M TEU** PY: 12.5 M TEU		
Revenue **USD 21.1 bn** PY: USD 20.7 bn	**EBITDA** **USD 3.6 bn** PY: USD 5.0 bn	**EBIT** **USD 1.1 bn** PY: USD 2.8 bn
Group Profit **USD 1.0 bn** PY: USD 2.6 bn	**Free Cash Flow** **USD 1.4 bn** PY: USD 2.6 bn	**Net Debt** **USD 1.2 bn** PY: USD -0.9 bn

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

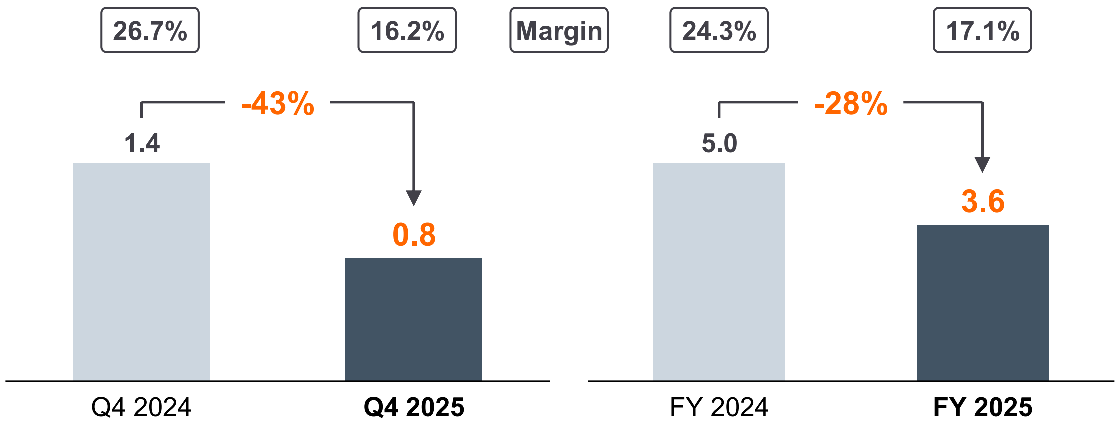


FY 2025 earnings declined year-on-year as expected

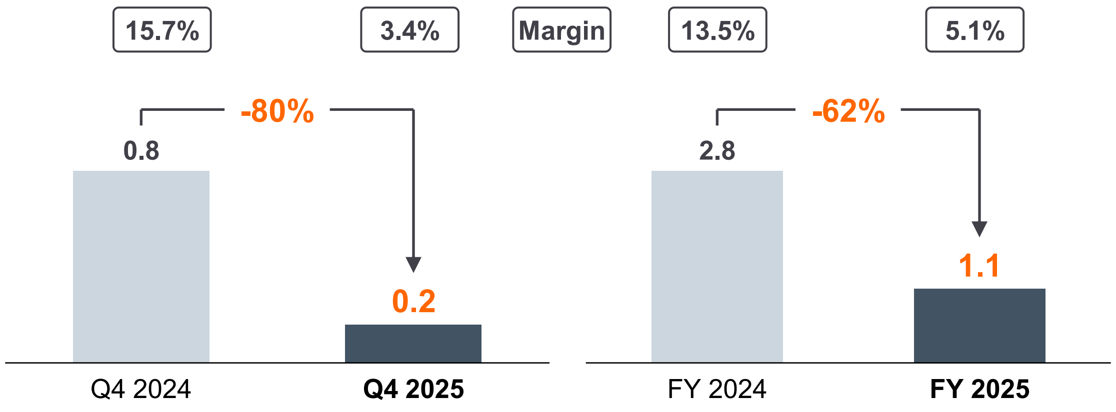
Revenue [USD bn]



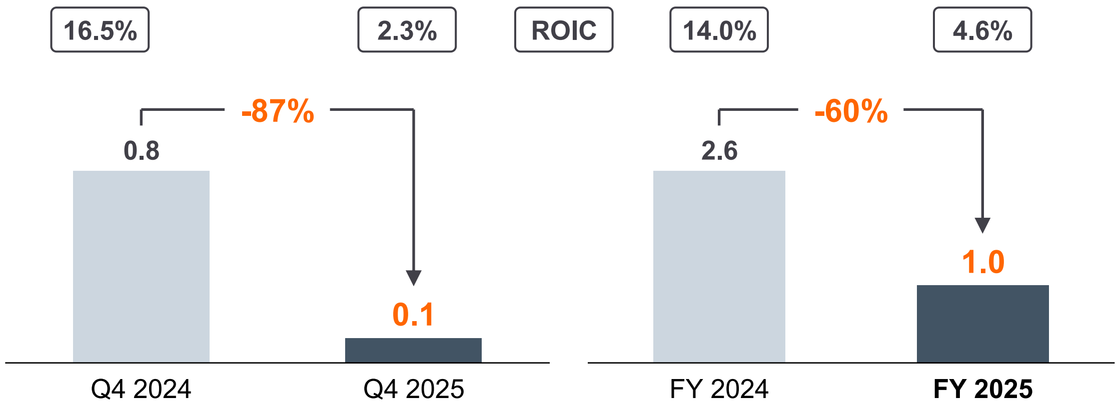
EBITDA [USD bn]



EBIT [1] [USD bn]



Group Profit [1] [USD m]



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

Liner Shipping posted an EBIT of USD 1.0 bn in FY 2025

Liner Shipping

Result [USD m]

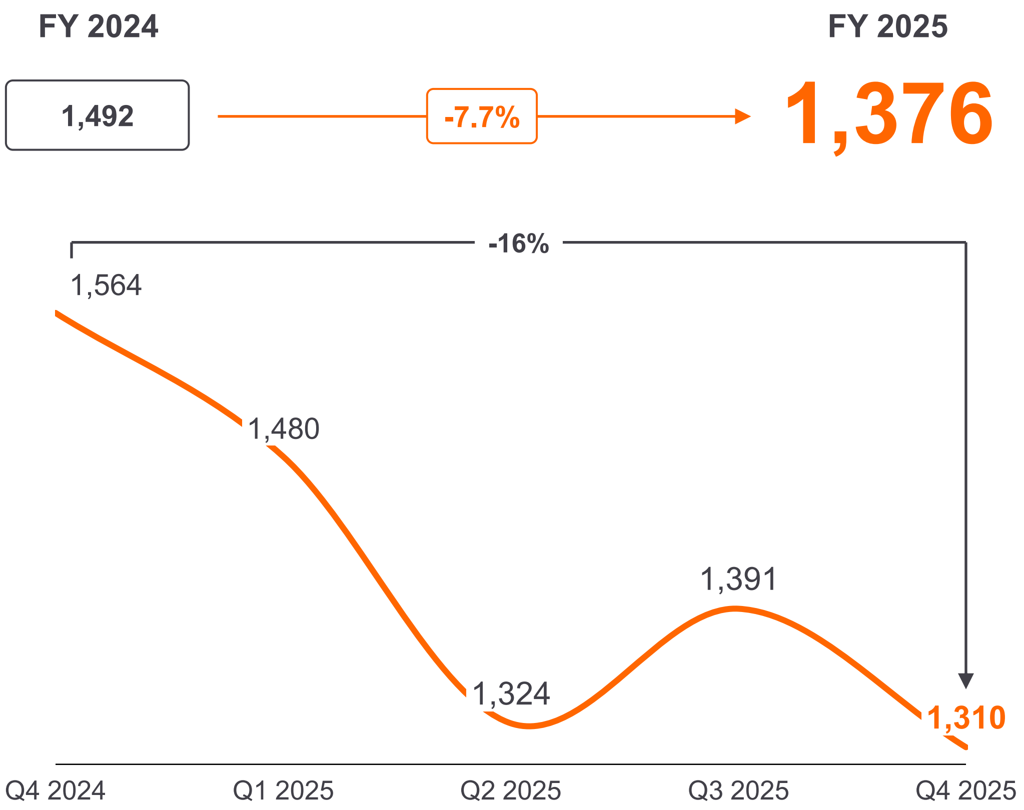
	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	5,298	4,892	20,287	20,635
EBITDA	1,401	770	4,878	3,450
margin	26.4%	15.7%	24.0%	16.7%
EBIT	833	149	2,717	1,007
margin	15.7%	3.0%	13.4%	4.9%

- Strong volume growth of 8% YoY on the back of a very successful first year of Gemini
- Revenue impacted by softer freight rates due to a growing tonnage supply and increasing trade imbalances
- New U.S. tariff policies, ongoing security tensions in the Red Sea, and increasing port congestion adversely impacted operations and drove higher costs
- In a challenging market environment, we delivered a solid Liner EBIT of USD 1.0 bn

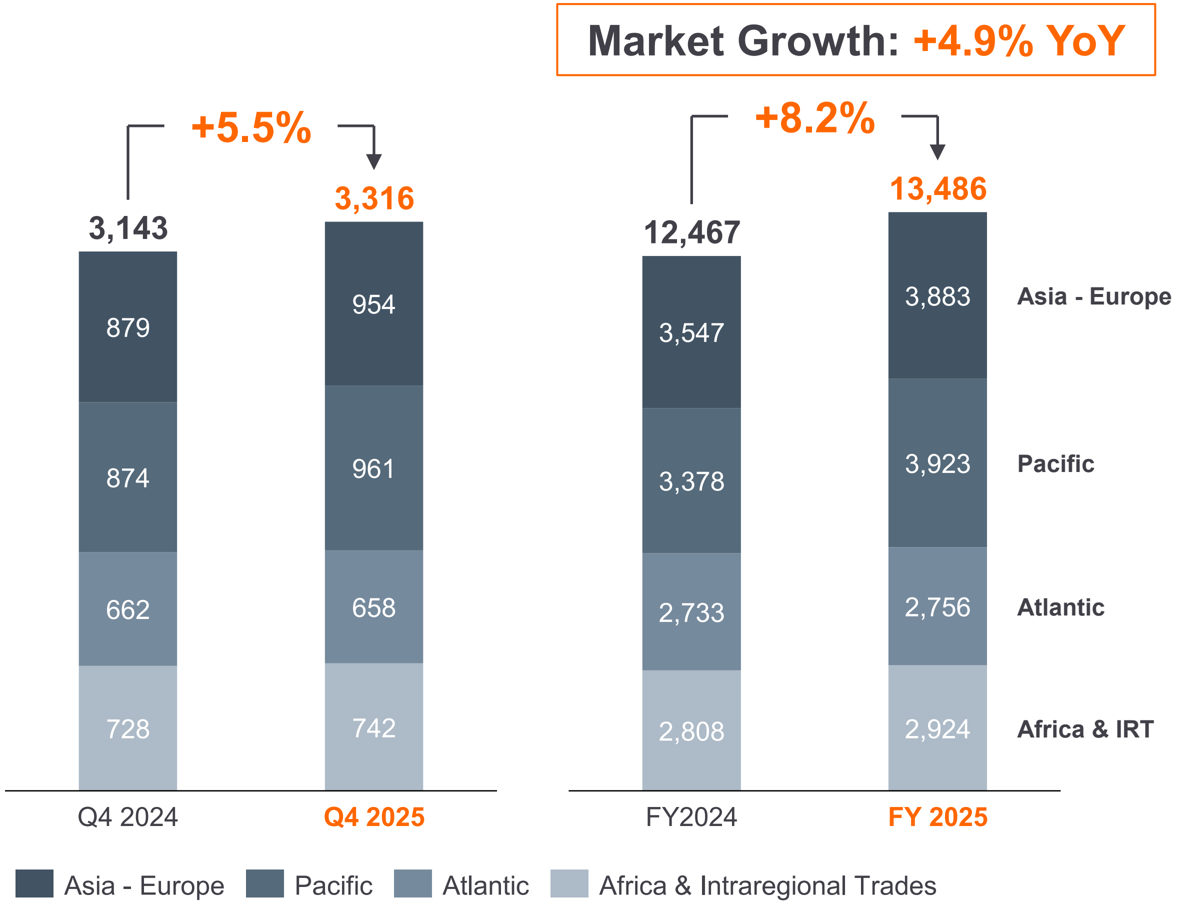
Note: Figures as stated in the Investor Report FY 2025. Rounding differences may occur.

Lower average freight rates were partly offset by 8% volume growth driven by the successful Gemini ramp-up

Freight Rate Development [USD/TEU]



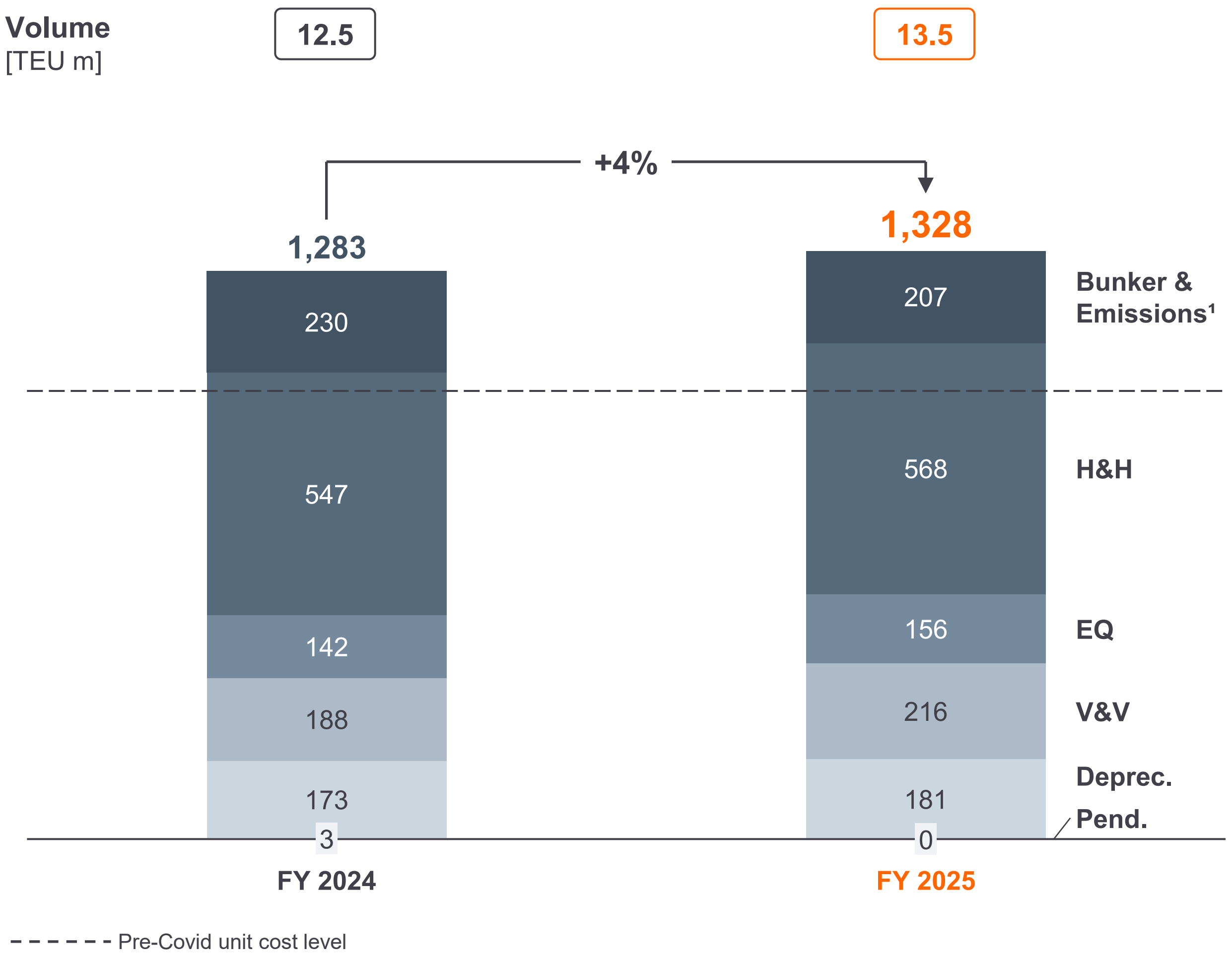
Transport Volume Development by Trade [TTEU]



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

Cost base impacted by external factors and the launch of the new network, while tangible cost savings begin to materialize

Unit Cost Development [USD/TEU]



- Higher trade imbalances, fluctuating U.S. tariff rates, and rising regulatory compliance requirements contributed to a structurally higher cost base, further amplified by a weaker US-dollar
- Operational efficiency was further pressured by ongoing Red Sea rerouting and port congestion across key hubs
- With our comprehensive cost-savings program Ventus, we began counterbalancing the elevated cost pressures in the second half of 2025
- Following the successful phase-in of Gemini, the structural benefits of the new network have started to materialize, supporting efficiency and service reliability
- Additional contributions from Ventus and Gemini are expected for 2026

Note: Figures as stated in the Investor Report FY 2025. Rounding differences may occur. [1] including 11 USD/TEU in FY 2025 for CO_2 emission fees in Europe (EU ETS)

Terminals saw strong throughput growth due to rising synergies between both business segments

Terminal & Infrastructure

Hanseatic Global Terminals

Result [USD m]

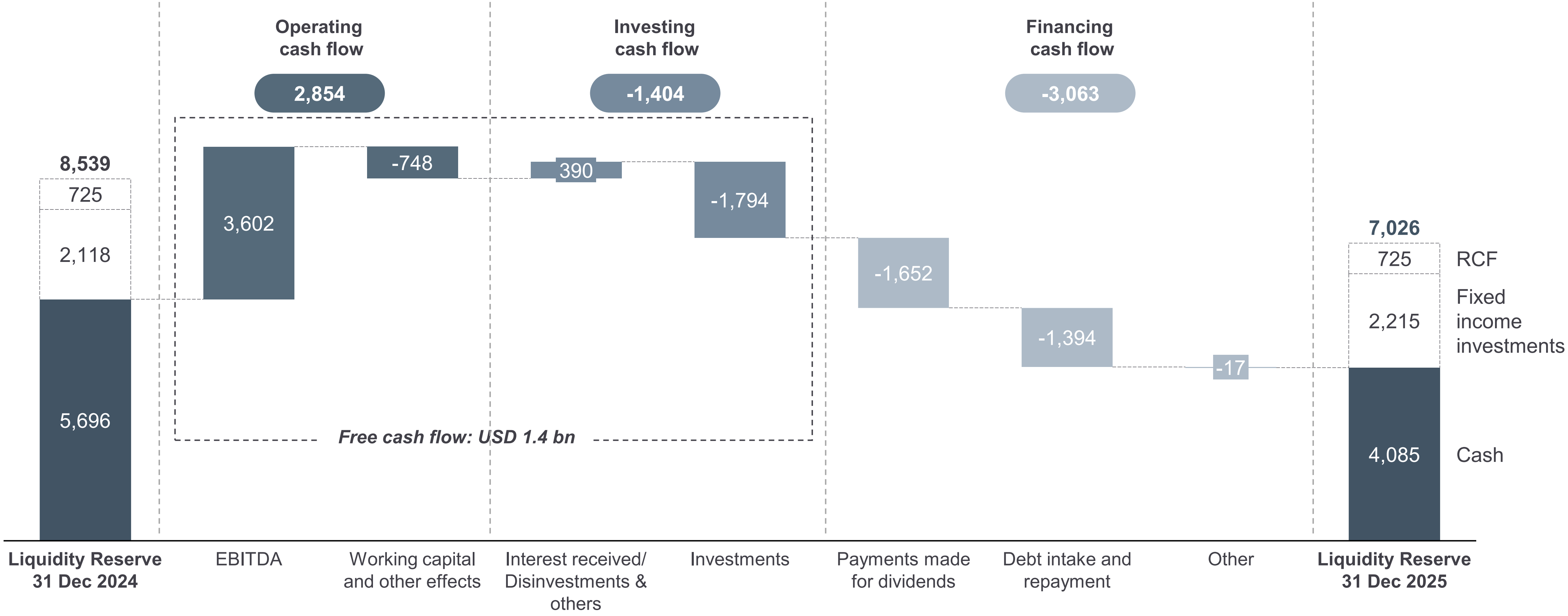
	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	107	139	434	514
EBITDA	36	42	151	152
margin	34.1%	30.3%	34.8%	29.5%
EBIT	16	20	72	66
margin	15.0%	14.5%	16.5%	12.8%

- Higher revenues were driven by strong throughput growth, which is the result of rising synergies between Liner and Terminals business as well as the acquisition and ramp-up of new terminals
- European and Mediterranean hubs in specific benefitted from reliable Gemini connections
- Cost base impacted by operational challenges in Latin America, unfavorable mix-effects, one-offs and segment ramp-up cost

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

We invested USD 1.7 bn in further fleet modernization, terminal expansion and paid out USD 1.7 bn in dividends

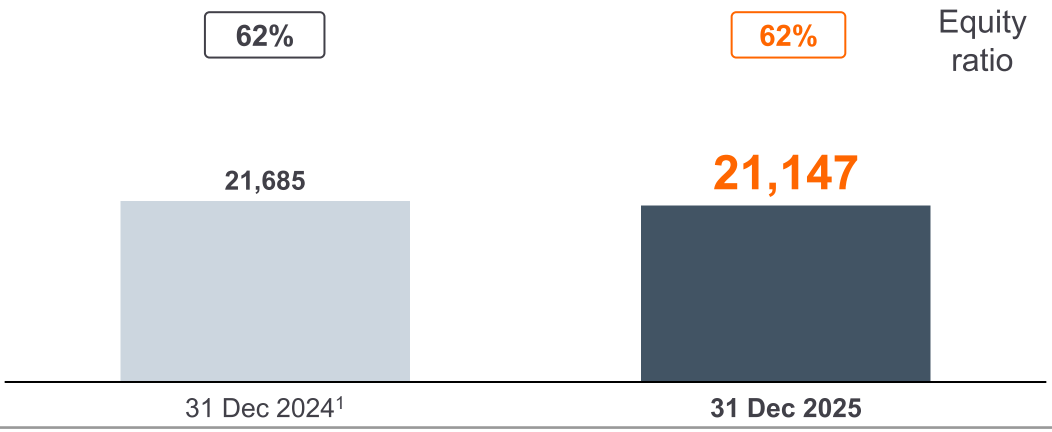
Cash flow FY 2025 [USD m]



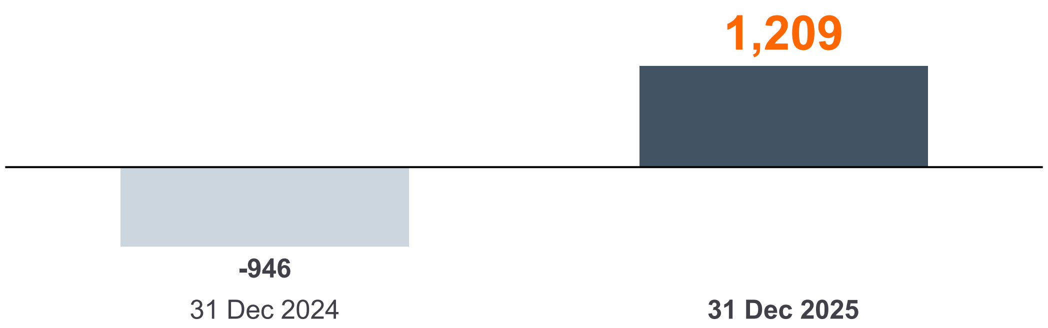
Note: Figures as stated in the Investor Report FY 2025. Rounding differences may occur.

Our balance sheet remains robust, with ample liquidity and a moderate leverage position

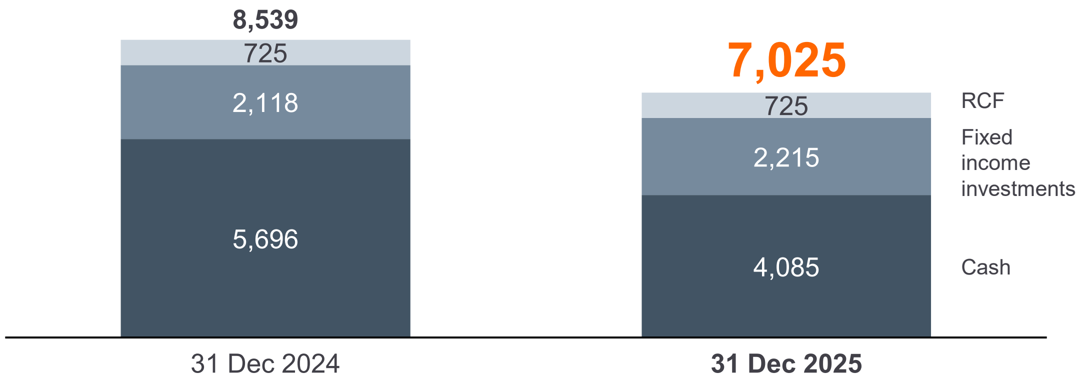
Equity [USD m]



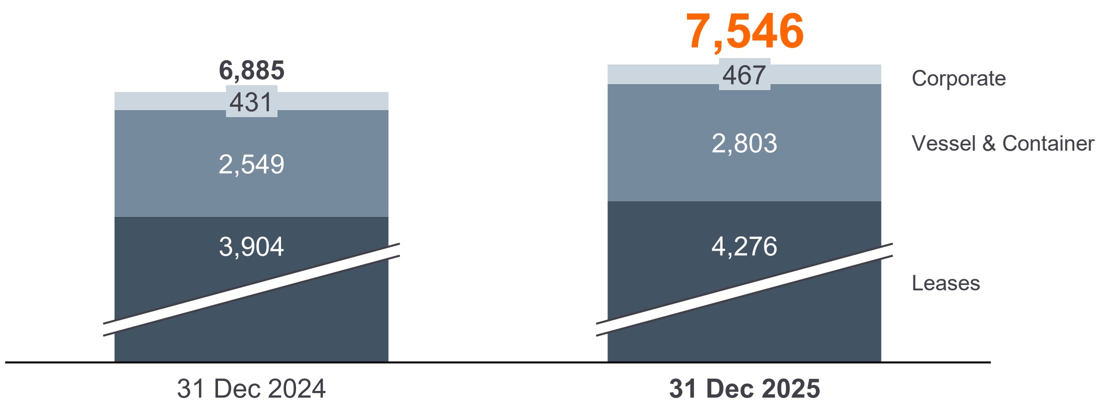
Net Debt [USD m]



Liquidity Reserve [USD m]



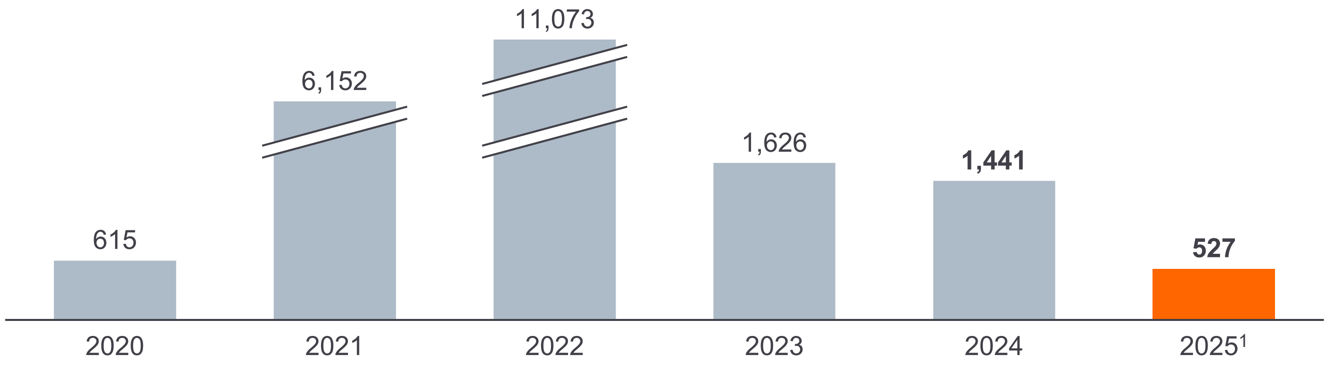
Financial Debt Profile [USD m] [2]



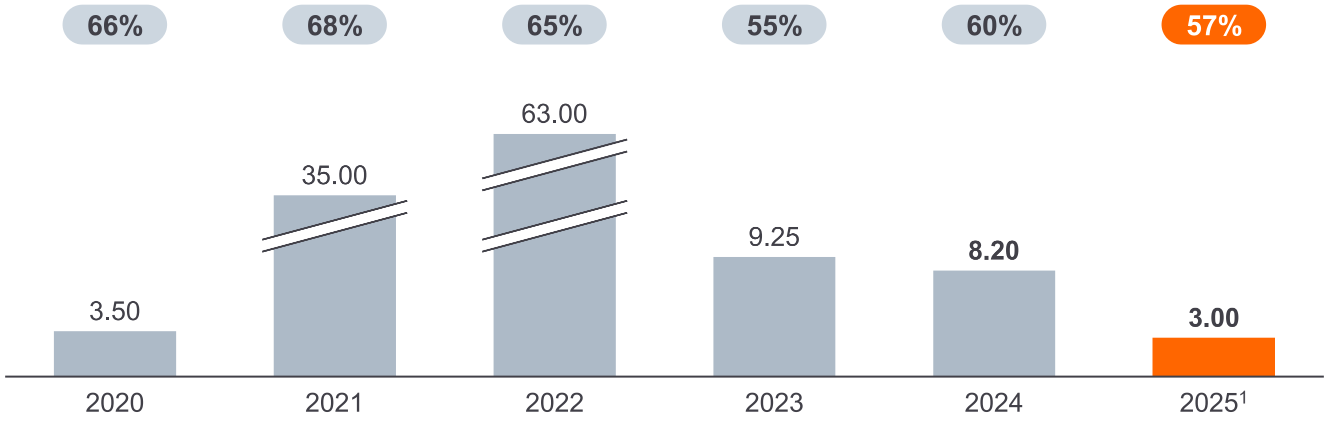
Note: Figures as stated in the Investor Report FY 2025. Rounding differences may occur. [1] The comparative information has been adjusted. [2] Deviation from the total financial debt as shown in the balance sheet consists of transaction costs and accrued interest

We propose a dividend of EUR 3.00 per share to the AGM on 20 May

Total dividend distribution [EUR m]



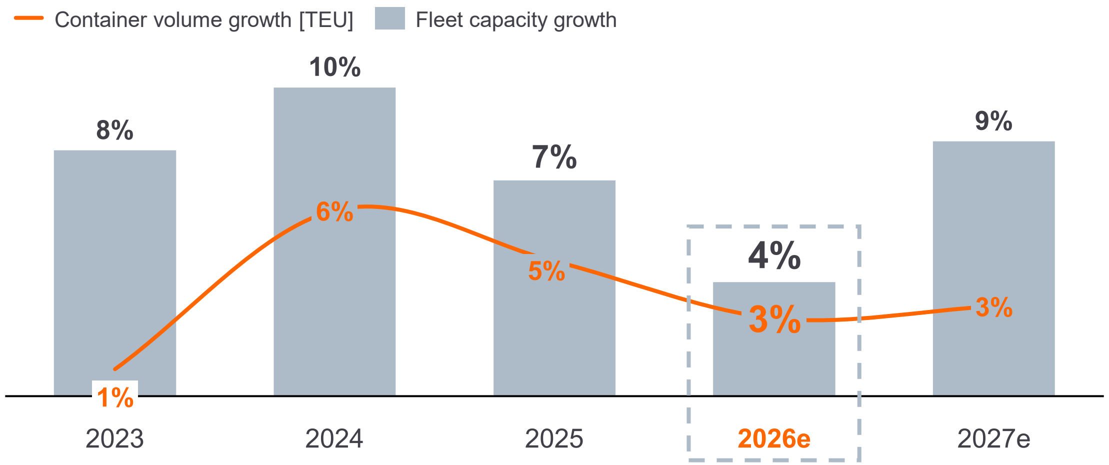
DPS and payout ratio [EUR] [2]



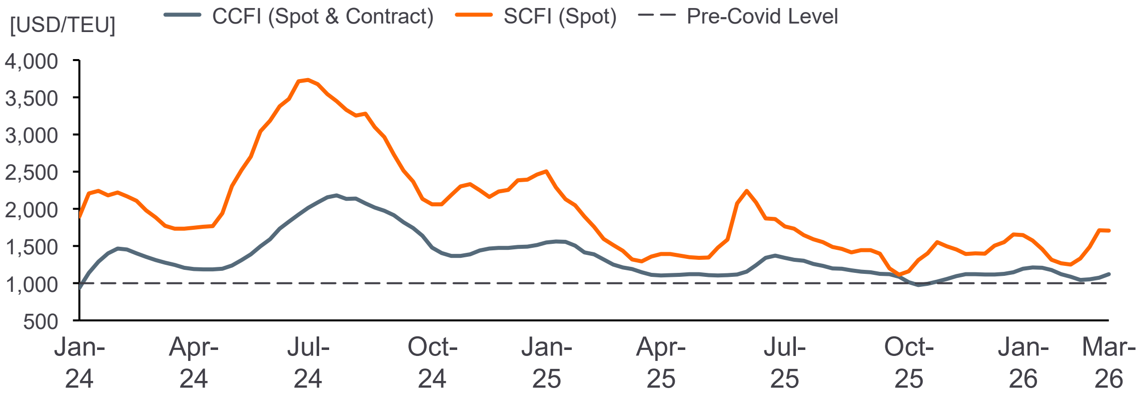
[1] Proposal to AGM [2] Payout ratio based on EAT

Global container volumes are projected to remain robust

Supply and Demand Projections [prior to Middle East conflict]



Shanghai Containerized Freight Index



Sources: Alphaliner, Clarksons, SSE

- **Demand growth** forecast at **3%** in 2026
- **Capacity growth** expected to moderate at **4%** in 2026
- **Spot freight rates** declined to a low level at the beginning of the year
- The **conflict** in the **Middle East** is disrupting key shipping corridors, driving higher costs and increased rate volatility

Middle East conflict – Impact on container shipping

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

We have **suspended all transits** through the **Strait of Hormuz** and **Red Sea** as well as **bookings** from and to the Upper Golf region

By adjusting our network, we continue to offer **connections from Asia to the Middle East** via Oman and the Mediterranean

Costs are increasing significantly for bunker, insurance, container storage and inland transportation

To counterbalance the extraordinary **cost spikes**, we have introduced Contingency and Emergency Fuel **Surcharges**

Subject to further developments, schedules and port calls may change at short notice as we prioritize the **safety of our crews**

Challenging start to the year expected, with substantial disruptions and uncertainties due to the situation in the Middle East

	FY 2025	FY 2026 Outlook
Group EBITDA	USD 3,602 m EUR 3,063 m	**USD 1.1 to 3.1 bn** **EUR 0.9 to 2.6 bn**
Group EBIT	USD 1,073 m EUR 900 m	**USD -1.5 to 0.5 bn** **EUR -1.3 to 0.4 bn**

Mid-term implications of the Middle East conflict on freight rates, demand and cost remain uncertain

Key assumptions

- The outlook reflects the soft freight rate environment at the start of the year
- Q1/26 volumes were impacted by exceptionally severe weather conditions in Europe and North America
- As underlying demand remains robust, we expect that our strong value proposition will allow us to grow slightly faster than the market
- Our cost-savings program will continue to lower the structural cost base, though recent increases in oil prices and operational disruptions are currently counteracting this progress

Priorities for 2026 & beyond

- The **safety of our colleagues**, 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**
- Ensure timely closing of the **ZIM transaction** by obtaining all necessary approvals.

Hapag-Lloyd

Appendix

Equity ratio of 62.0%

Balance Sheet [USD m]

million USD	31.12.2025	31.12.2024
Assets		
Non-current assets	24,068	23,480
of which fixed assets	23,683	23,310
Current assets	9,917	11,460
of which cash and cash equivalents	4,085	5,696
Total assets	**33,985**	**34,940**
Equity and liabilities		
Equity	21,147	21,685
Borrowed capital	12,838	13,401
of which non-current liabilities	6,171	5,957
of which current liabilities	6,667	7,297
of which financial debt and lease liabilities	7,509	6,868
of which non-current financial debt and lease liabilities	5,588	5,287
of which current financial debt and lease liabilities	1,922	1,581
Total equity and liabilities	**33,985**	**34,940**

Financial Position [USD m]

million USD	31.12.2025	31.12.2024
Financial debt and lease liabilities	7,509	6,868
Cash and cash equivalents	4,085	5,696
Special fund securities (other financial assets)	2,215	2,118
Net Liquidity	**1,209**	**–946**
Unused credit lines	725	725
Liquidity reserve	7,026	8,539
Equity	21,147	21,685
Assets	33,985	34,940
Equity ratio (%)	**62.2**	**62.1**

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

Net profit of USD 1.0 bn in FY 2025

Income Statement [USD m]

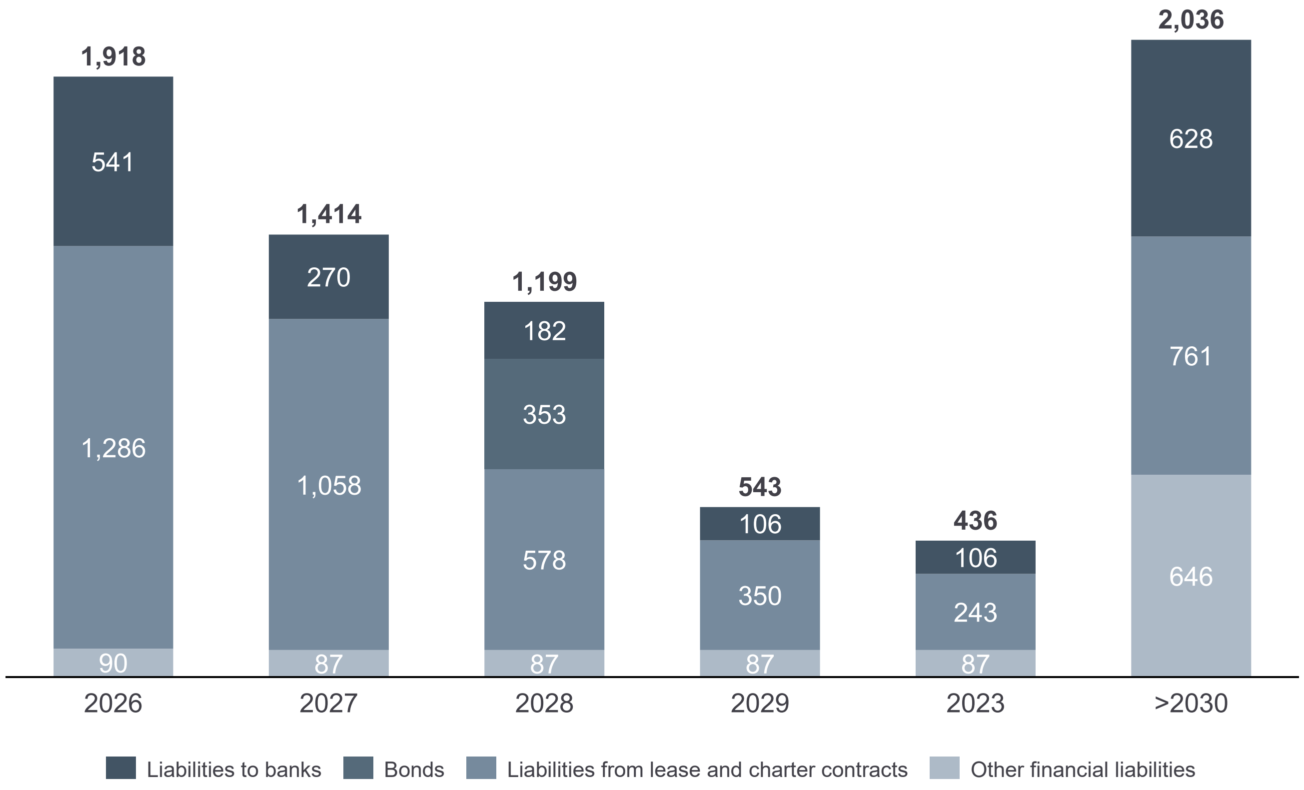
million USD	FY 2025	FY 2024	Change
Revenue	**21,051**	**20,673**	**2%**
Transport and terminal expenses	–15,552	–13,916	12%
Personnel expenses	–1,297	–1,249	4%
Depreciation, amortisation and impairment	–2,529	–2,241	13%
Other operating result	–619	–478	30%
Operating result	**1,054**	**2,789**	**–62%**
Share of profit of equity-accounted investees	–7	0	n.m.
Result from investments	26	–1	n.m.
Earnings before interest and tax (EBIT)	**1,073**	**2,788**	**–62%**
Interest result and other financial result	–55	48	n.m.
Other financial items	–	–	n.m.
Income taxes	27	–249	n.m.
Group profit/loss	**1,044**	**2,588**	**–60%**
Basic/diluted earnings per share (in USD)	5.85	14.68	–60%
EBITDA	**3,602**	**5,029**	**–28%**
EBITDA margin (%)	17.1	24.3	-7.2% ppt
EBIT	**1,073**	**2,788**	**–62%**
EBIT margin (%)	5.1	13.5	-8% ppt

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

Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 31 Dec 2025 [1] [USD m]

Facility	31 Dec 2025 [USD m]
Vessel Financings	2,294
Container Financings	509
Total Vessel & Container	**2,803**
EUR Bond 2024	353
Total Bonds	**353**
Corporate	72
Terminal Financings	42
Total Corpor. & Termin.	**114**
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,276
Total Finance Leases	**4,276**
Total financial liabilities	**7,546**



[1] Deviation from the total financial debt as shown in the balance sheet as per 31.12.2025 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

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Forward-looking statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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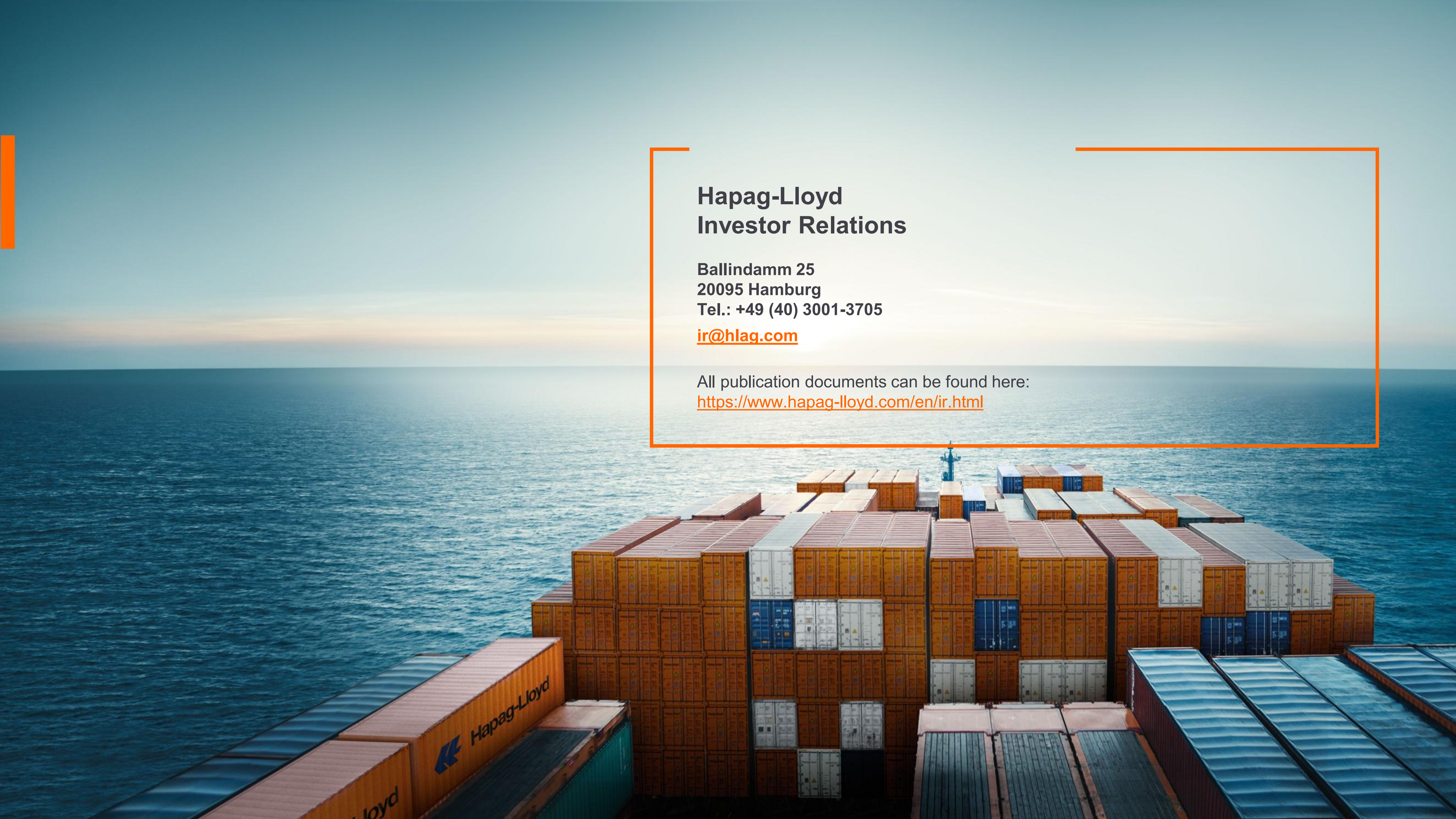

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