

# Investor Presentation

H1 2024 Results

Hamburg, 14 August 2024



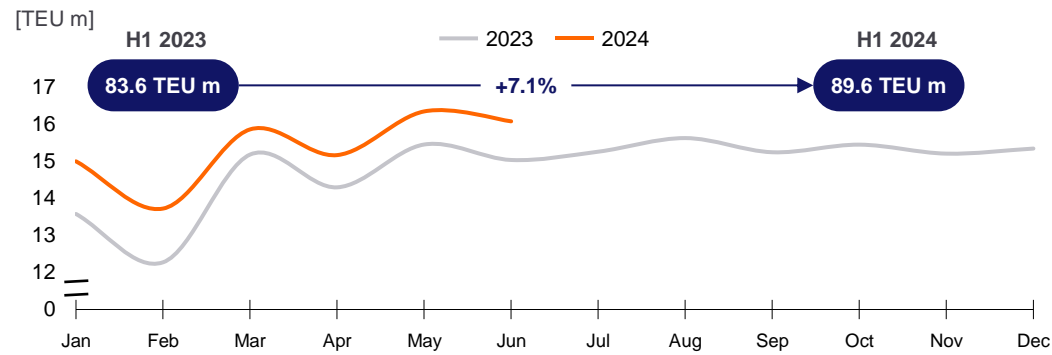
# H1 2024 - Key Statements

- » The first half of 2024 was characterised by **rising global demand** and operational **disruptions** caused by attacks on vessels in the Red Sea.
- » We have taken **additional measures** to meet the increased demand and to safeguard our customers' supply chains.
- » Despite higher operating costs, we achieved a **good financial result in H1 2024** with an EBIT of USD 0.9 billion, driven by rising volumes and freight rates.
- » **FY 2024 outlook updated** on 9 July to reflect improved earnings momentum. However, risks remain high, and the business development is subject to high degree of uncertainty.

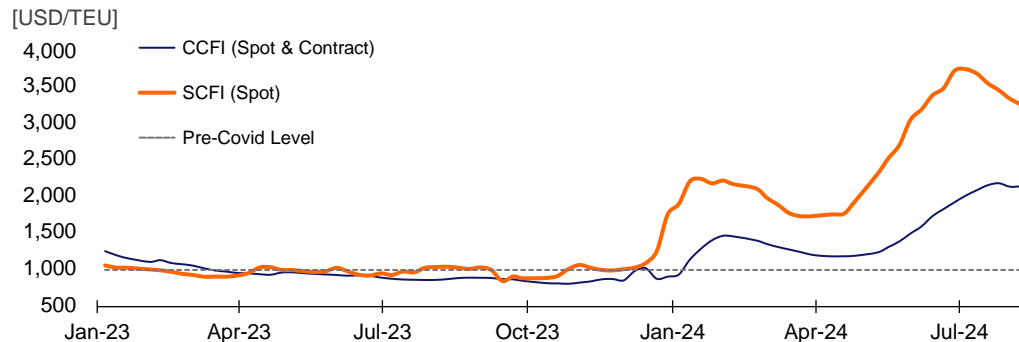


# Demand growth accelerated in May, leading to higher spot rates and some operational disruptions

## GLOBAL CONTAINER VOLUMES



## SHANGHAI CONTAINERIZED FREIGHT INDEX



## MARKET DEVELOPMENT

- **Global container volumes** were up **7.1%** in H1, with May and June volumes the highest on record
- The rerouting of vessels around the Cape of Good Hope is leading to **additional capacity demand** due to longer voyage times
- Higher volumes and a changed network structure caused **operational challenges** in some ports in Asia and West Med
- **Spot freight rates** out of Asia peaked in July at the highest level since August 2022, while contract pricing and rates in other trades remain moderate

# To meet higher demand and mitigate disruptions, we have initiated a range of measures



**Increased vessel speeds** to reduce delays caused by rerouting



**Adjusted our network** and moved **capacity to high-demand trades**



**Chartered additional vessels** and deployed extra-loaders



**Ordered additional containers** as turnaround times are near pandemic levels



# In line with our strategic objectives, we strengthened our terminal business and continued to invest in our fleet and new service offerings

## STRATEGIC MILESTONES



Secured our global Top 5 position with the delivery of **6 newbuildings**, bringing our vessel **capacity to 2.2 MTEU**



Launched two **new web products**, Shipping Instructions and Bill of Lading Draft Approval (BLDA) to enhance efficiency, accuracy and digital automation for customers



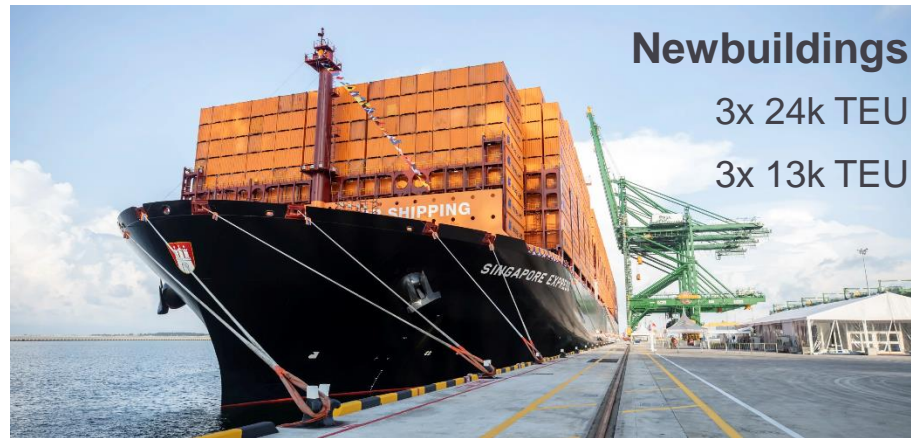
Adopted **Hanseatic Global Terminals** as a new brand name for our growing terminal business and expanded its leadership team with the appointment of a divisional CFO



Construction of the new **Damietta container terminal** in Egypt is progressing well, with operations set to commence in 2025



**Florida International Terminal (FIT)** successfully **renewed lease contract** at Port Everglades for 10 years



### Newbuildings

3x 24k TEU

3x 13k TEU



Hanseatic Global  
**Terminals**

### Bill of Lading Draft Approval Shipping Instructions



# Preparations for the new Gemini cooperation are in full swing – Detailed network information to be communicated in September



**Start of Sales**

September 2024



**Start of Booking**

December 2024



**Start of Operations**

February 1, 2025

# We delivered a good operational performance in H1 2024 and maintained a very solid balance sheet

## H1 2024 GROUP KEY FIGURES

### Transport volume<sup>1</sup>

**6.1 MTEU**

PY: 5.8 MTEU

### Revenue

**USD 9.5 bn**

PY: USD 10.8 bn

### EBITDA

**USD 2.0 bn**

PY: USD 3.8 bn

### Free Cash Flow

**USD 0.5 bn**

PY: USD 4.0 bn

### Net Liquidity

**USD 0.4 bn**

FY 2023: USD 2.9 bn

### Equity

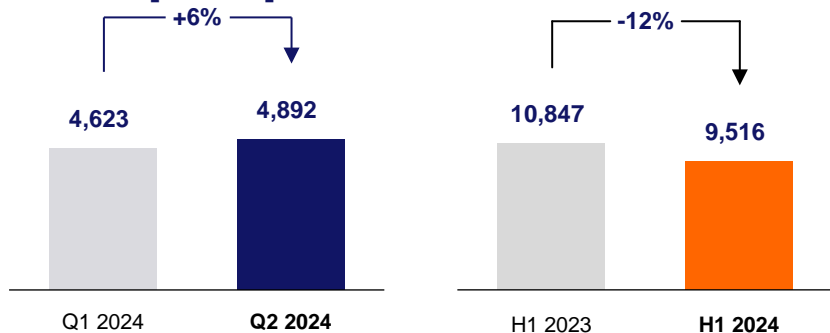
**USD 19.8 bn**

FY 2023: USD 20.8 bn

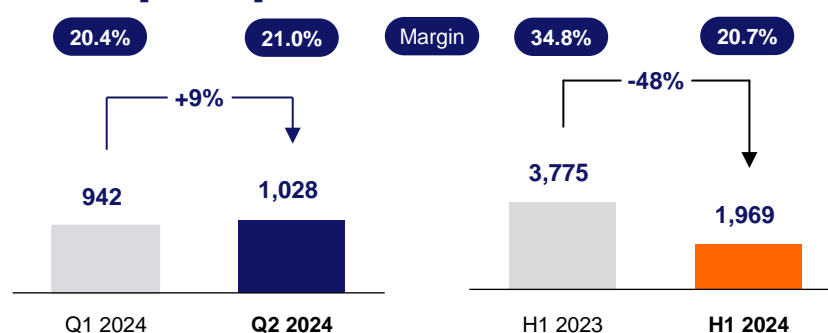


# Positive earnings trend continued in Q2 2024 – Prior year comparison distorted by extraordinary market environment

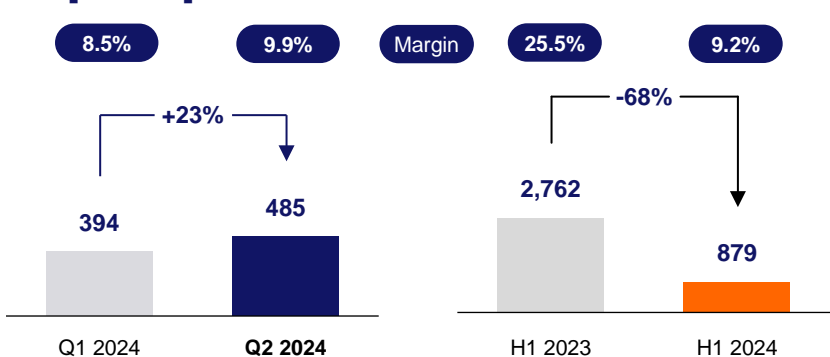
## REVENUE [USD m]



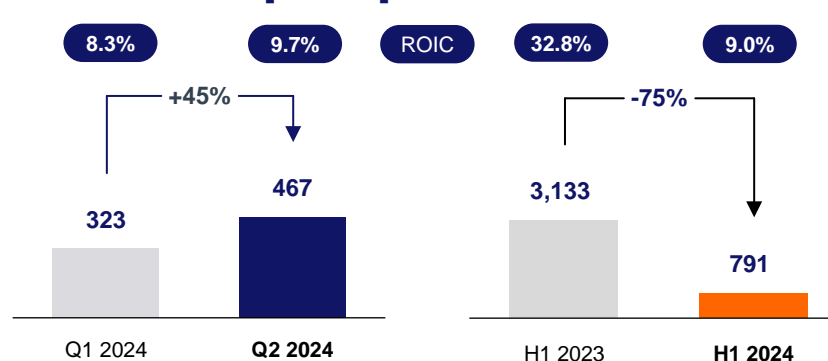
## EBITDA [USD m]



## EBIT [USD m]<sup>1</sup>



## GROUP PROFIT [USD m]





# Both operating segments recorded good profitability levels



## LINER SHIPPING

USD m	H1 2023	H1 2024
Revenue	10,837	9,320
<b>EBITDA</b>	<b>3,749</b>	<b>1,898</b>
EBITDA margin	34.6%	20.4%
<b>EBIT</b>	<b>2,736</b>	<b>846</b>
EBIT margin	25.2%	9.1%

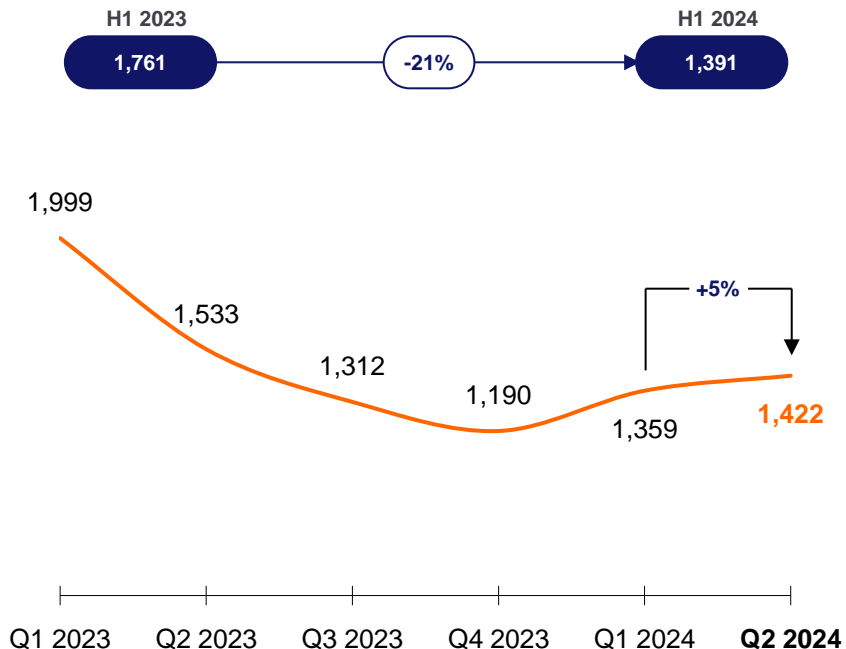


## TERMINAL & INFRASTRUCTURE

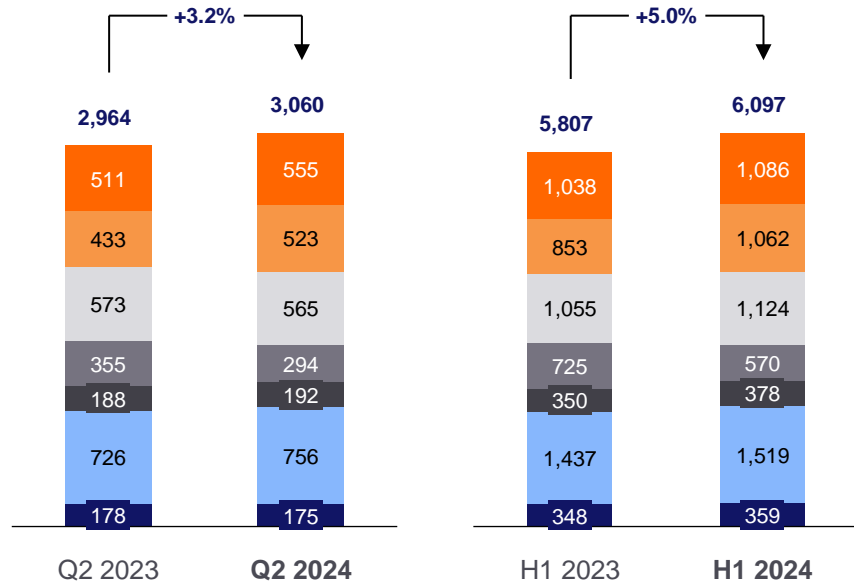
USD m	H1 2023 <sup>1</sup>	H1 2024
Revenue	12	217
<b>EBITDA</b>	<b>26</b>	<b>71</b>
EBITDA margin	n.m.	32.9%
<b>EBIT</b>	<b>25</b>	<b>33</b>
EBIT margin	n.m.	15.3%

# Our average freight rate recovered further in Q2 – Volume increase driven mainly by exports from Asia

FREIGHT RATE DEVELOPMENT [USD/TEU]



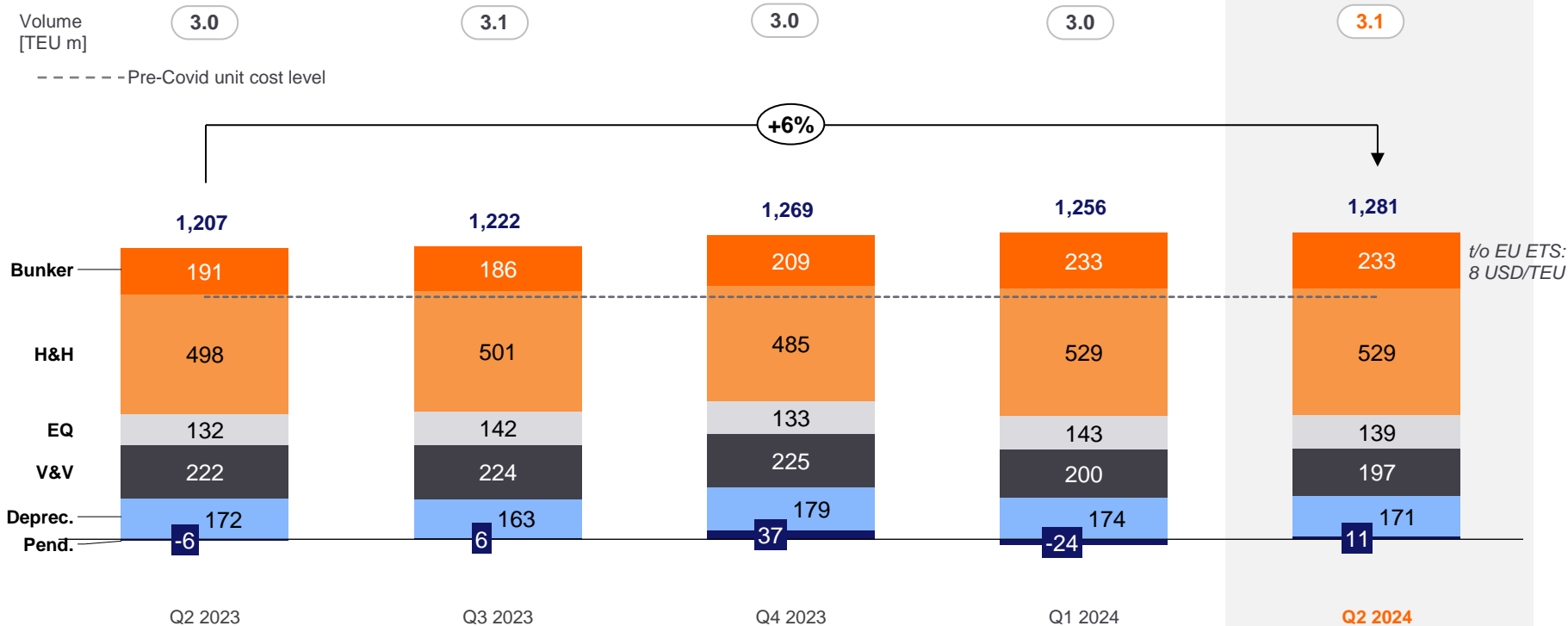
TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



- Atlantic
- Transpacific
- Far East
- Middle East
- Intra-Asia
- Latin America
- Africa

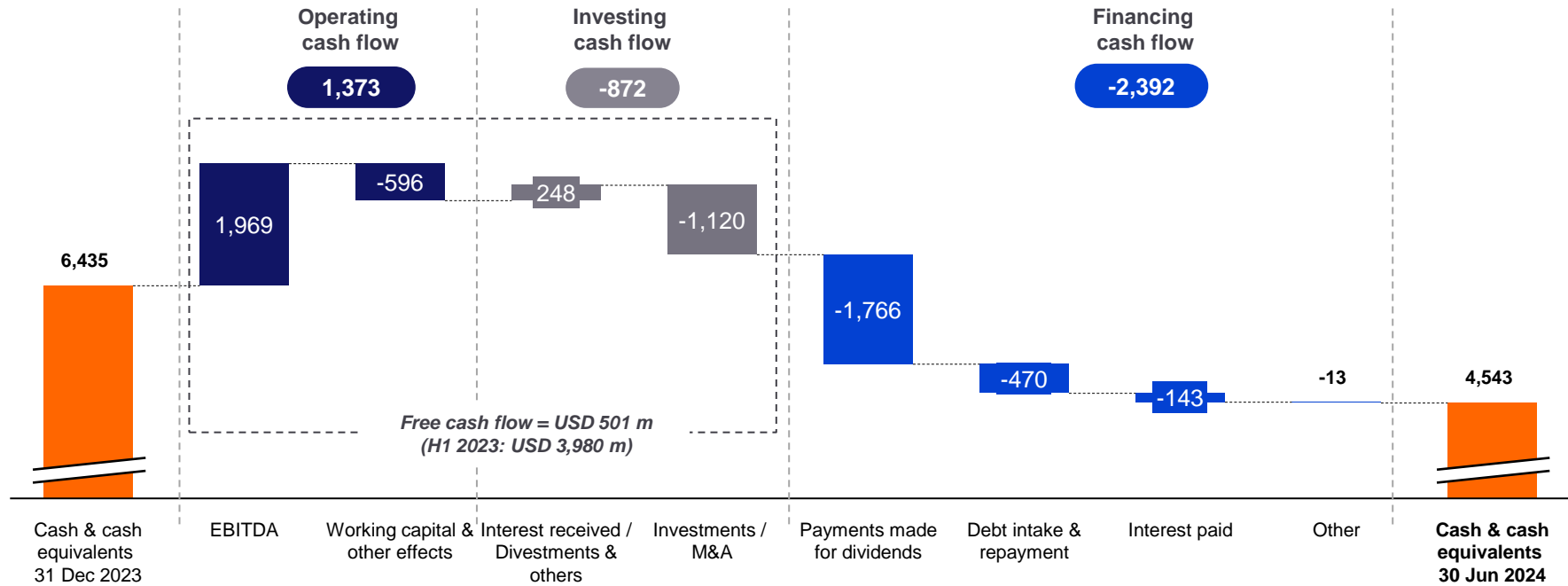
# Unit cost remain elevated due to Red Sea re-routings, resulting in higher bunker, transshipment and charter cost

UNIT COST DEVELOPMENT Q2 2023 – Q2 2024 [in USD/TEU]<sup>1</sup>



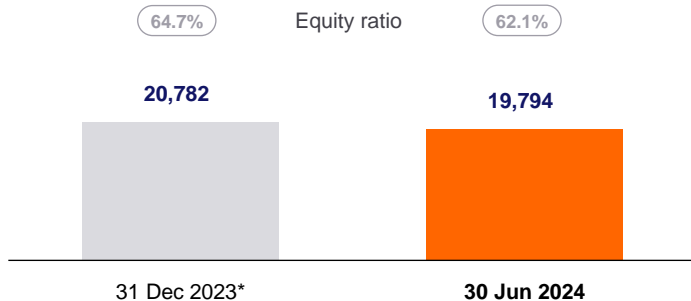
# Strong cash position maintained despite fleet investments and dividend distribution in May

## CASH FLOW H1 2024 [USD m]

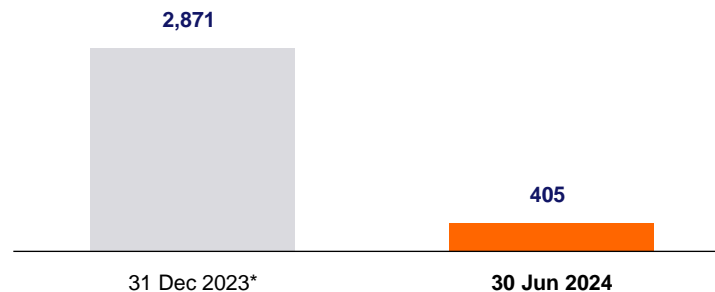


# With an equity position of USD 20 bn and a liquidity reserve of USD 7 bn the balance sheet ratios are very solid

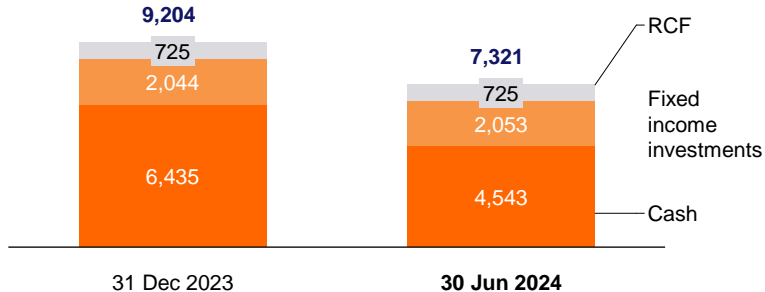
## EQUITY [USD m]



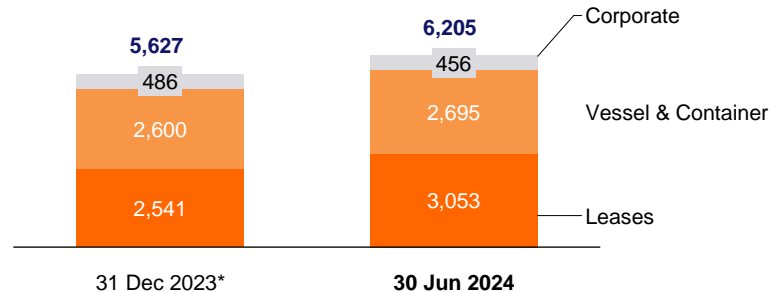
## NET LIQUIDITY [USD m]



## LIQUIDITY RESERVE [USD m]

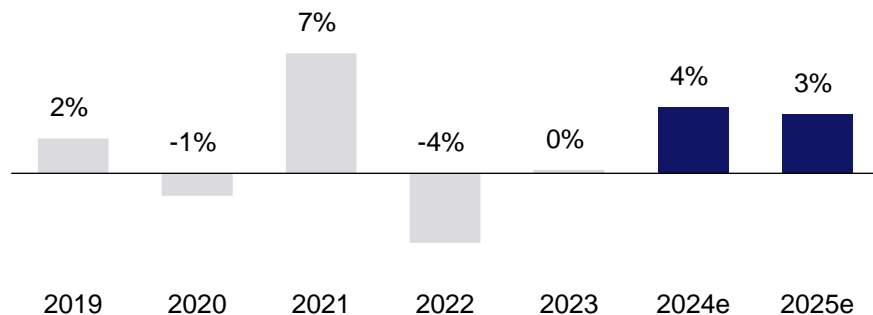


## FINANCIAL DEBT PROFILE [USD m]<sup>1</sup>

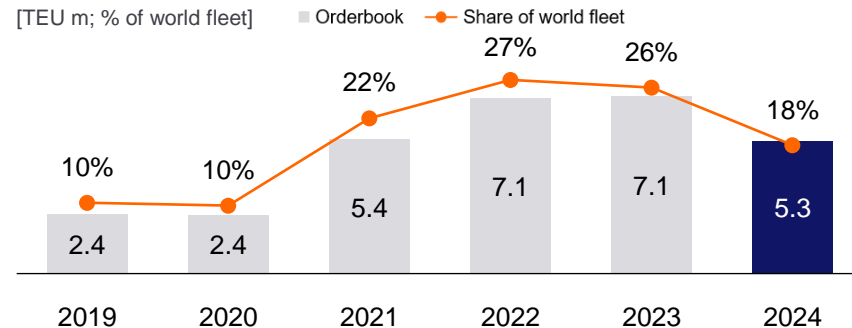


# Inactive fleet at very low level, reflecting high demand – Vessel deliveries peaked in Q2

## DEMAND GROWTH

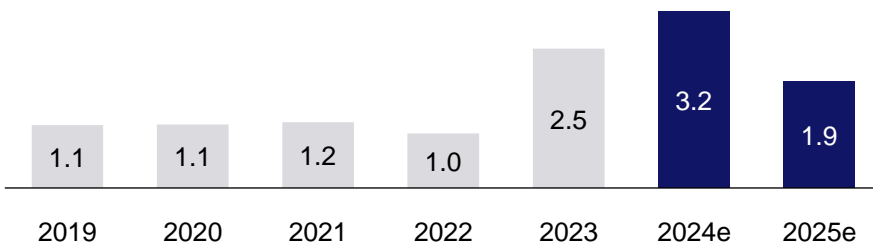


## GLOBAL ORDERBOOK

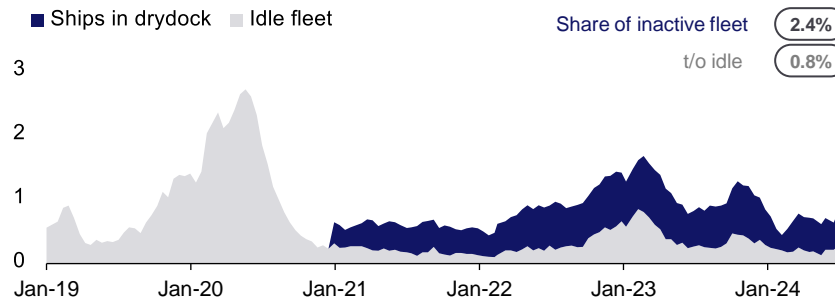


## SCHEDULED VESSEL DELIVERIES [in TEU m]

[Before scrapping]



## INACTIVE FLEET [in TEU m]



# FY 2024 earnings outlook raised in July due to recent strong demand and increased short term freight rate level

			15 May 2024	9 July 2024
		FY 2023	Narrowed FY 2024 Outlook	Current FY 2024 Outlook
	<b>Transport volume</b>	11,907 TTEU	Increasing slightly	Increasing moderately
	<b>Freight rate</b>	1,500 USD/TEU	Decreasing moderately	Decreasing slightly
	<b>Bunker consumption price</b>	614 USD/mt	At previous year's level	Decreasing slightly
	<b>Group EBITDA</b>	4,825 USD m	USD 2.2 to 3.3 bn EUR 2.0 to 3.0 bn	USD 3.5 to 4.6 bn EUR 3.2 to 4.2 bn
	<b>Group EBIT</b>	2,738 USD m	USD 0.0 to 1.1 bn EUR 0.0 to 1.0 bn	USD 1.3 to 2.4 bn EUR 1.2 to 2.2 bn

» Healthy demand and higher standing capacity should contribute to **good transport volume growth** in FY 2024.

» **Earnings momentum is expected to improve** further in the third quarter before slowing towards the end of the year.

» Against the backdrop of very volatile freight rates and major geopolitical challenges, the **outlook is subject to a high degree of uncertainty.**

# Priorities for 2024



Continue to **focus on network reliability** to avoid disruptions and safeguard our customers' supply chains

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**Implement the new Strategy 2030** to boost growth, quality and emissions reduction

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Invest in the **transformation of our fleet** to propel the energy transition and maintain competitiveness

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Prepare for **seamless transition** from THE Alliance to **Gemini**

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**Take care of our people** and foster their capabilities





# Appendix

# Equity ratio of 62.1%

## BALANCE SHEET [USD M]

million USD	30.6.2024	31.12.2023*
<b>Assets</b>		
Non-current assets	21,683.3	20,780.9
of which fixed assets	21,472.9	20,483.5
Current assets	10,174.8	11,334.1
of which cash and cash equivalents	4,542.8	6,435.2
<b>Total assets</b>	<b>31,858.1</b>	<b>32,115.0</b>
<b>Equity and liabilities</b>		
Equity	19,794.2	20,782.5
Borrowed capital	12,064.0	11,332.5
of which non-current liabilities	5,309.0	4,796.7
of which current liabilities	6,755.0	6,535.8
of which financial debt and lease liabilities	6,190.5	5,608.9
of which non-current financial debt and lease liabilities	4,735.5	4,217.9
of which current financial debt and lease liabilities	1,455.0	1,390.9
<b>Total equity and liabilities</b>	<b>31,858.1</b>	<b>32,115.0</b>

## FINANCIAL POSITION [USD M]

million USD	30.6.2024	31.12.2023*	30.6.2023
Financial debt and lease liabilities	6,190.5	5,608.9	5,492.6
Cash and cash equivalents	4,542.8	6,435.2	7,371.6
Money market transactions & funds / fixed income investments (other financial assets)	2,053.1	2,044.2	1,975.1
<b>Net Liquidity</b>	<b>405.4</b>	<b>2,870.5</b>	<b>3,854.1</b>
Unused credit lines	725.0	725.0	725.0
Liquidity reserve <sup>1</sup>	7,320.9	9,204.4	10,071.7
Equity	19,794.2	20,782.5	20,672.6
Assets	31,858.1	32,115.0	31,458.8
<b>Equity ratio (%)</b>	<b>62.1</b>	<b>64.7</b>	<b>65.7</b>

\* The comparative information is adjusted. For further information, refer to section "Corrections in the measurement period" in the notes of the condensed interim consolidated financial statements of the H1 2024 Financial Report.

# Net profit of USD 0.8 bn in H1 2024

## INCOME STATEMENT [USD M]

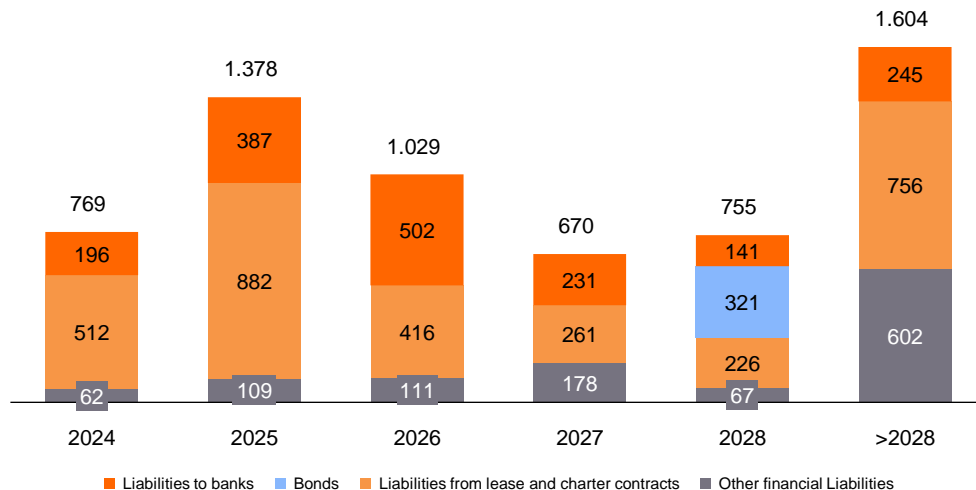
million USD	Q2 2024	Q1 2024*	Q2 2023	QoQ Change	YoY change	H1 2024	H1 2023	Change
<b>Revenue</b>	<b>4,892.5</b>	<b>4,623.4</b>	<b>4,819.0</b>	<b>5.8%</b>	<b>1.5%</b>	<b>9,515.8</b>	<b>10,847.1</b>	<b>-12.3%</b>
Transport and terminal expenses	-3,412.6	-3,299.6	-3,070.2	3.4%	11.2%	-6,712.2	-6,329.7	6.0%
Personnel expenses	-331.2	-260.3	-255.2	27.3%	29.8%	-591.5	-514.2	15.0%
Depreciation, amortisation and impairment	-542.9	-547.4	-508.8	-0.8%	6.7%	-1,090.3	-1,013.5	7.6%
Other operating result	-113.5	-115.7	-105.4	-1.9%	7.7%	-229.2	-253.0	-9.4%
<b>Operating result</b>	<b>492.3</b>	<b>400.4</b>	<b>879.3</b>	<b>23.0%</b>	<b>-44.0%</b>	<b>892.6</b>	<b>2,736.7</b>	<b>-67.4%</b>
Share of profit of equity-accounted investees	-7.5	-6.3	5.8	19.8%	n.m.	-13.8	22.5	n.m.
<b>Earnings before interest and tax (EBIT)</b>	<b>484.7</b>	<b>394.1</b>	<b>887.6</b>	<b>23.0%</b>	<b>-45.4%</b>	<b>878.8</b>	<b>2,761.6</b>	<b>-68.2%</b>
Interest result and other financial result	11.7	40.4	110.5	-71.1%	-89.4%	52.0	273.2	-81.0%
Other financial items	0.4	-11.5	102.1	n.m.	-99.6%	-11.0	164.6	n.m.
Income taxes	-29.4	-99.6	1.4	-70.5%	n.m.	-129.0	-66.9	92.9%
<b>Group profit / loss</b>	<b>467.4</b>	<b>323.4</b>	<b>1,101.6</b>	<b>44.5%</b>	<b>-57.6%</b>	<b>790.8</b>	<b>3,132.6</b>	<b>-74.8%</b>
Basic/diluted earnings per share (in USD)	2.64	1.81	6.25	44.6%	-57.4%	4.45	17.79	-74.7%
<b>EBITDA</b>	<b>1,027.6</b>	<b>941.5</b>	<b>1,396.5</b>	<b>9.1%</b>	<b>-26.4%</b>	<b>1,969.1</b>	<b>3,775.2</b>	<b>-47.8%</b>
EBITDA margin (%)	21.0	20.4	29.0	0.6 ppt	-8.0 ppt	20.7	34.8	-14.1 ppt
<b>EBIT</b>	<b>484.7</b>	<b>394.1</b>	<b>887.6</b>	<b>23.0%</b>	<b>-45.4%</b>	<b>878.8</b>	<b>2,761.6</b>	<b>-68.2%</b>
EBIT margin (%)	9.9	8.5	18.4	1.4 ppt	-8.5 ppt	9.2	25.5	-16.2 ppt

\* The comparative information is adjusted. For further information, refer to section "Corrections in the measurement period" in the notes of the condensed interim consolidated financial statements of the H1 2024 Financial Report.

# Well balanced maturity structure of financial liabilities

## FINANCIAL DEBT PROFILE AS PER 30 JUNE 2024<sup>1</sup>, [USD M]

Facility	30 June 2024 [USD m]
Vessel Financings	2,079
Container Financings	616
<b>Total Vessel &amp; Container</b>	<b>2,695</b>
EUR Bond 2024	321
<b>Total Bonds</b>	<b>321</b>
Corporate	74
Terminal Financings	61
<b>Total Corpor. &amp; Termin.</b>	<b>135</b>
Pre IFRS 16 Leases	0
New IFRS 16 Leases	3,053
<b>Total Finance Leases</b>	<b>3,053</b>
<b>Total financial liabilities</b>	<b>6,205</b>



Note: Rounding differences may occur

<sup>1</sup> Deviation from the total financial debt as shown in the balance sheet as per 30.06.2024 consists of transaction costs and accrued interest.

# Financial Calendar 2024

	<b>January 2024</b>	Preliminary Financials 2023
	<b>14 March 2024</b>	Annual Report FY 2023
	<b>16 April 2024</b>	Capital Markets Day 2024
	<b>30 April 2024</b>	Annual General Meeting 2024
	<b>15 May 2024</b>	Quarterly Financial Report Q1 2024
	<b>14 August 2024</b>	Half-year Financial Report 2024
	<b>14 November 2024</b>	Quarterly Financial Report 9M 2024

# Disclaimer

## 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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An aerial view of a ship's deck filled with stacks of shipping containers. The containers are in various colors, including blue, red, and grey. The ship is on the water, and the background shows a sunset or sunrise over the ocean with a bright, golden glow on the horizon and a blue sky with scattered clouds.

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