Investor Presentation

Q2 2026 Results

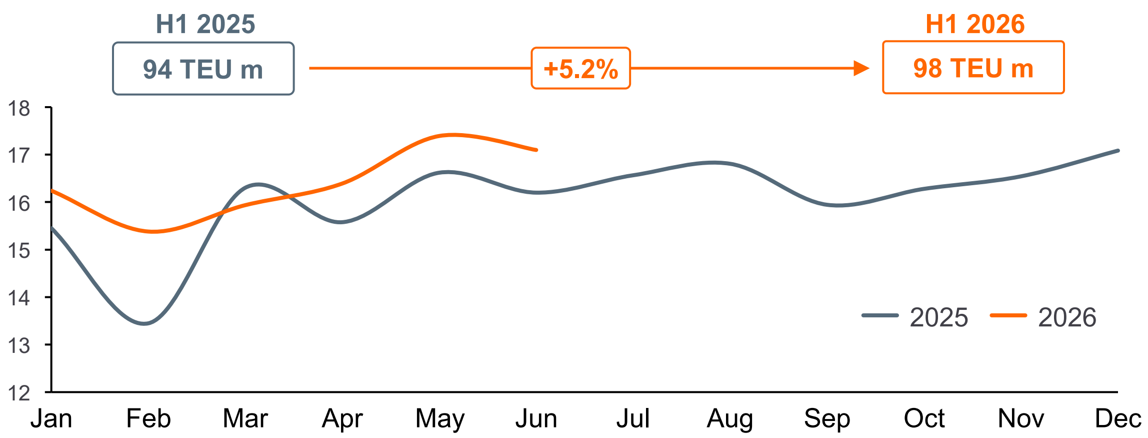
Hamburg, August 13, 2026

First half 2026 key developments

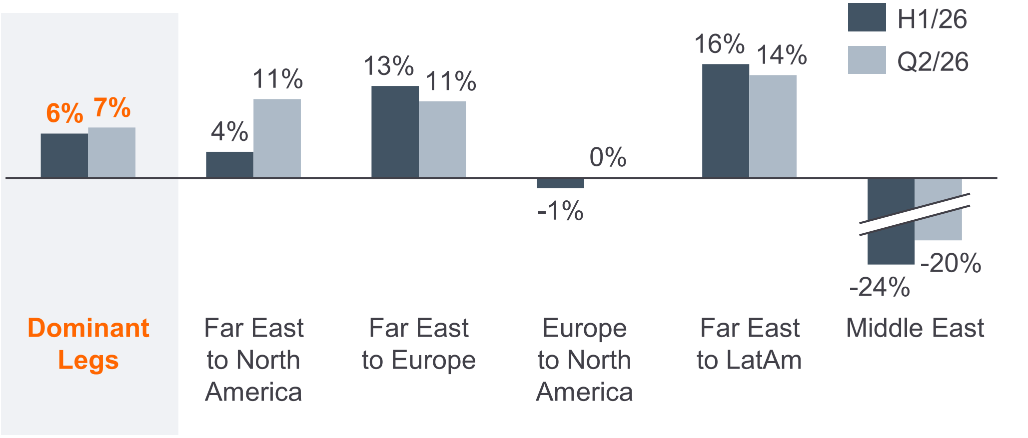
- After an unsatisfactory start to the year, operational and financial performance improved clearly
- The Middle East conflict caused severe operational disruptions in the second quarter, resulting in substantial additional cash costs of USD 600m
- Our terminals business delivered strong throughput growth and announced new investments
- Binding merger agreement approved by ZIM Shareholders - focus on regulatory approvals
- Outlook raised in July reflecting higher market demand and spot freight rates, but earnings trend remains subject to significant uncertainty

Market fundamentals improved in Q2 despite weaker Middle East volumes, supported by strong growth on dominant trades

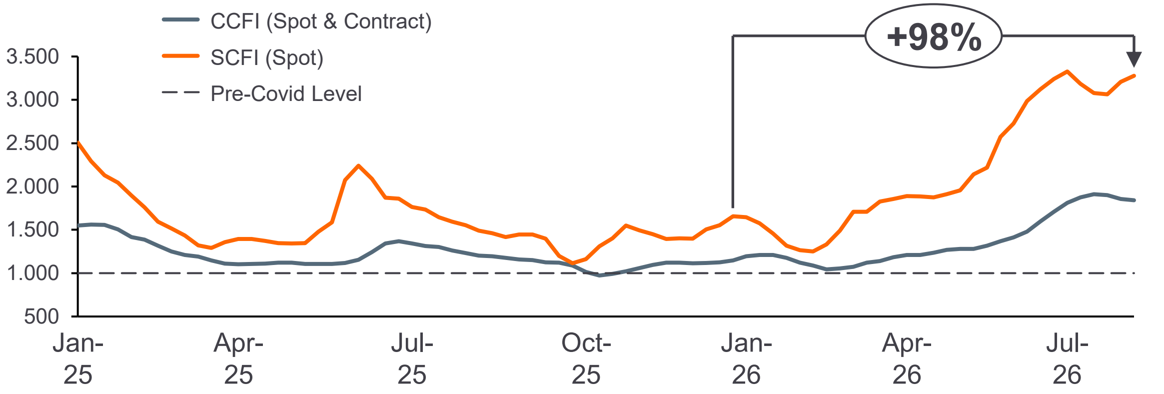
Global container volumes [TEU m]



Global volumes per trade [TEU m]



Shanghai Containerized Freight Index [USD/TEU]

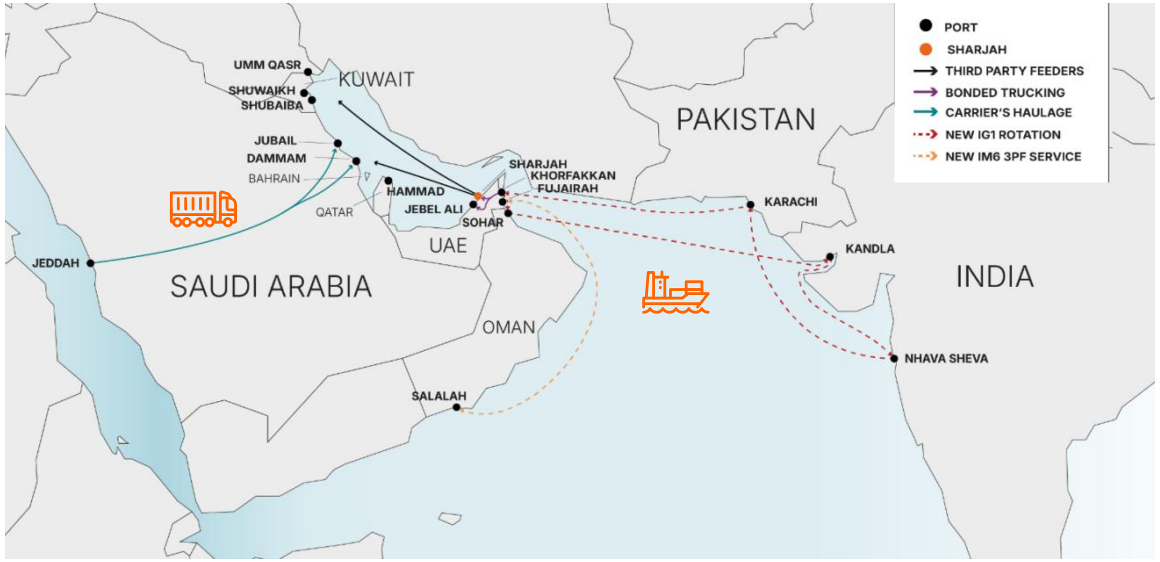


- Global container transport **volumes** continued to **outperform** most market forecasts
- Volumes grew by **5.2% in H1 2026**, supported primarily by strong Far East exports, while Middle East volumes were down clearly
- **Spot freight rates** have surged recently due to acceleration of bookings and recovery of demand on the Transpacific

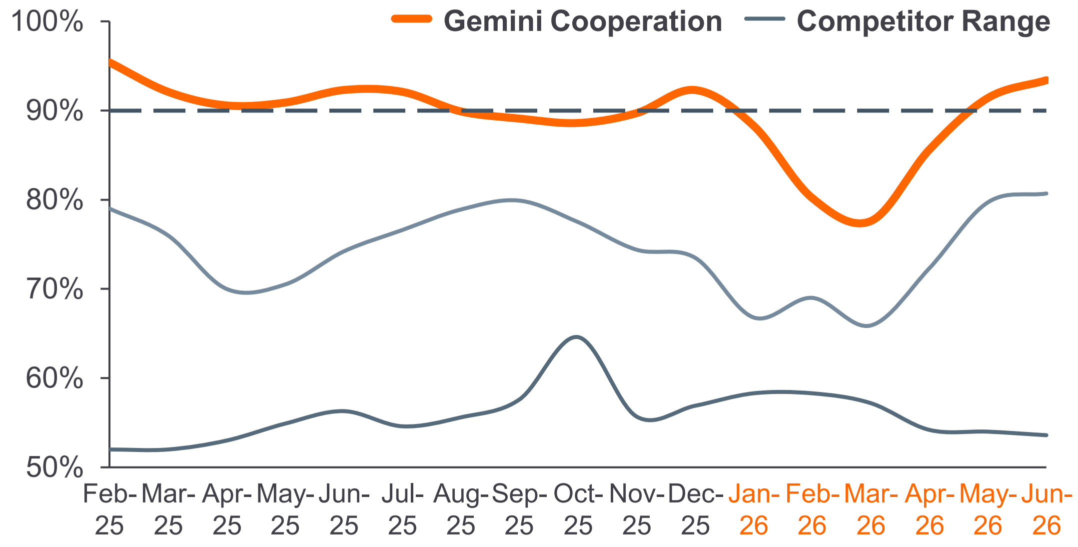
Source: CTS; SSE

Middle East conflict continues to disrupt operations and drive transport costs – Gemini reliability back at 90%

Middle East landbridge



Network schedule reliability



Source: SeaIntel

Crews & Vessels

Personnel and vessels returned safely from the Arabian Gulf

Operations

Alternative routings and elevated bunker prices result in operational disruptions and elevated transport costs

Gemini

Despite the ongoing conflict and regional port congestion, the Gemini network has proven its resilience with industry leading schedule reliability

Hanseatic Global Terminals continued to grow its terminal portfolio

Hanseatic Global Terminals

Completed terminal investments in H1 2026

J M Baxi, India

5 container terminals 51%

Consolidation completed in Q1 2026

Damietta, Egypt

Terminal Capacity
~3.3 m TEU p.a.

39%

Launch of operations in February 2026

HGT Aracruz, Brazil

Terminal Capacity
~1.2 m TEU p.a.

50%

Launch of operations in 2028 planned

Term sheets signed

CTH, Germany

- Acquisition of a **20% stake in Container Terminal Hamburg** (CTH)
- Securing long-term access to ULCV berth capacity in our home port of Hamburg

Tangier TC3, Marocco

- Increasing existing participation in **Tangier TC3 from 10% to 20%**
- Key Gemini Hub for the West Mediterranean

Strategic target

~ 30 container terminals until 2030

ZIM transaction: merger agreement approved by ZIM Shareholders – regulatory approval process is ongoing

Deal Summary

Acquisition:
100% of ZIM for USD 35.00 per share

Financing:
Available liquidity + bridge loan

Golden Share:
Transfer to FIMI Opportunity Funds

Strategic 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

Golden Share approval
Discussions with relevant stakeholders and key decision makers ongoing

Antitrust clearance
All filings submitted, first approvals received

end of 2026
Closing

Clear improvement in operational and financial performance after a weak start to the year

Q2 2026 Group Key Figures

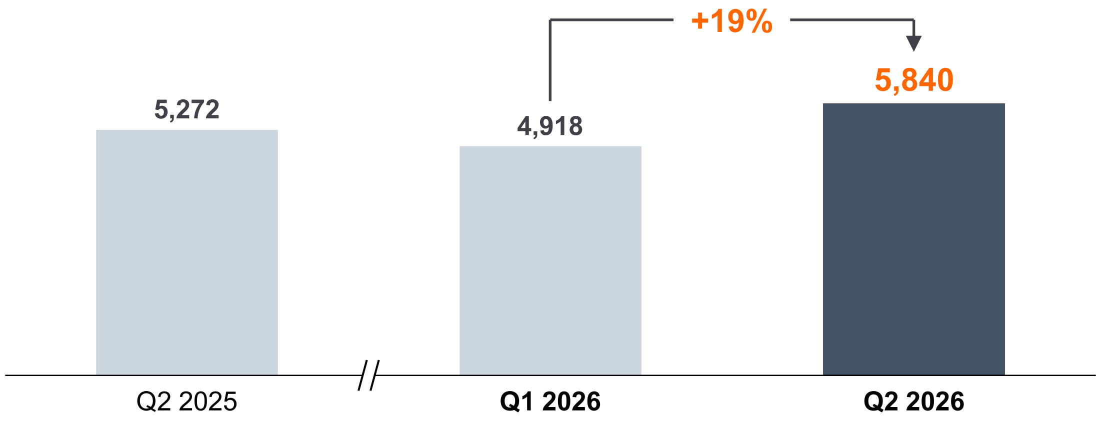
Liner Shipping	Terminal & Infrastructure
Transport Volume **3.5 M TEU** PY: 3.4 M TEU	**Throughput** **3.6 M TEU** PY: 3.3 M TEU

Revenue **USD 5.8 bn** PY: USD 5.3 bn	**EBITDA** **USD 0.8 bn** PY: USD 0.8 bn	**EBIT** **USD 0.2 bn** PY: USD 0.2 bn
Group Profit **USD 0.1 bn** PY: USD 0.3 bn	**Free Cash Flow** **USD 0.6 bn** PY: USD 0.2 bn	**Net Debt** **USD 2.0 bn** PY: USD 1.2 bn

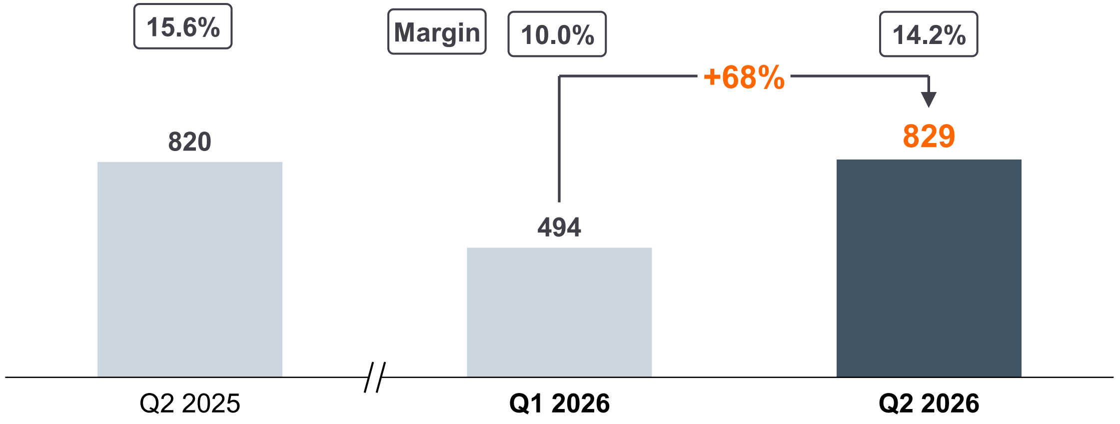
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur. Prior year figures adjusted

Recovery of earnings in the second quarter due to improved market conditions in the Liner Shipping business

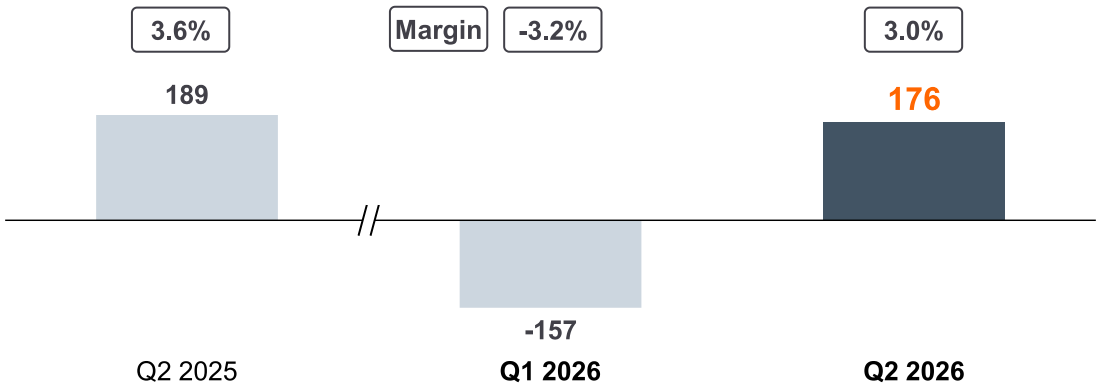
Revenue [USD m]



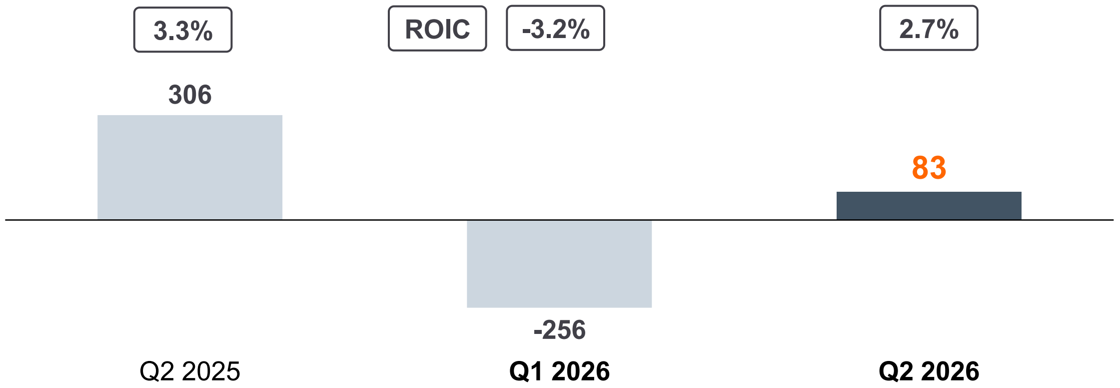
EBITDA [USD m]



EBIT [1] [USD m]



Group Profit [1] [USD m]



Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur

Liner Shipping recorded an EBIT of USD 153m in Q2 2026

Liner Shipping

Result [USD m]

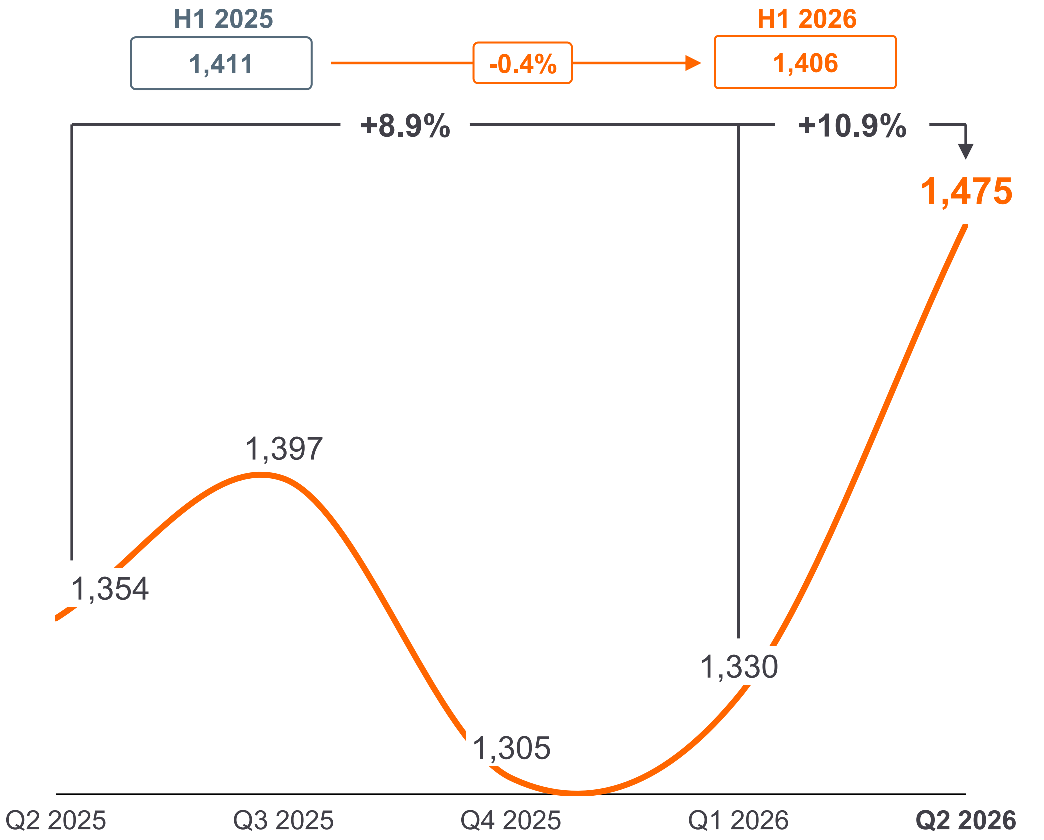
	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	5,166	5,682	10,386	10,461
EBITDA	777	773	1,844	1,220
margin	15.0%	13.6%	17.8%	11.7%
EBIT	167	153	639	-21
margin	3.2%	2.7%	6.2%	-0.2%

- Following an unsatisfactory start to the year, revenue and earnings improved clearly in the second quarter, driven by higher volumes and freight rates
- Service disruptions resulting from the Middle East situation, significantly higher bunker prices and higher hinterland transportation cost are contributing to an elevated cost base

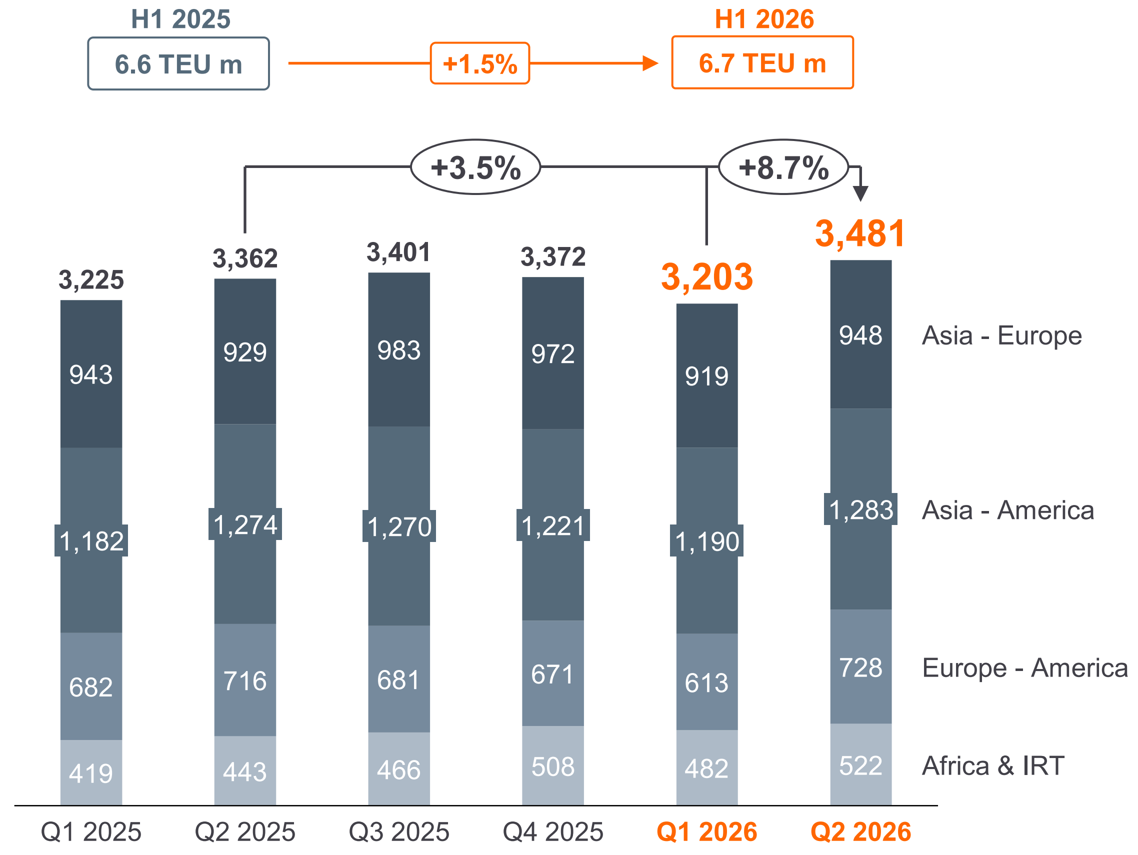
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Freight rates and transport volumes improved clearly in Q2 2026

Freight rate development [1] [USD/TEU]



Transport volume development by trade [1,2] [TTEU]

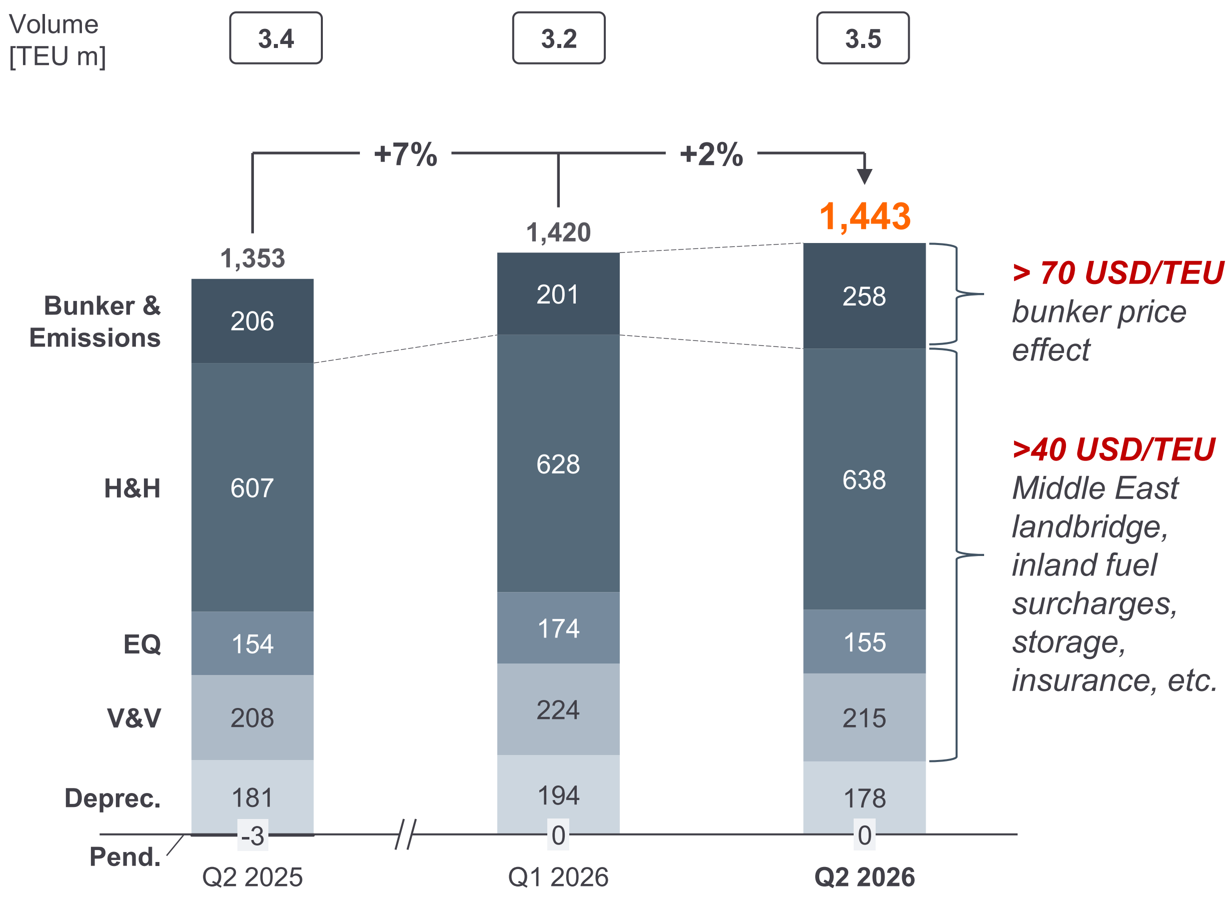


[1] Starting from the first quarter of 2026, the transport volume is calculated on the basis of transport orders after reaching the port of loading. Previously, the measure was based on finished voyages. Prior year figures have been adjusted in connection with this change.

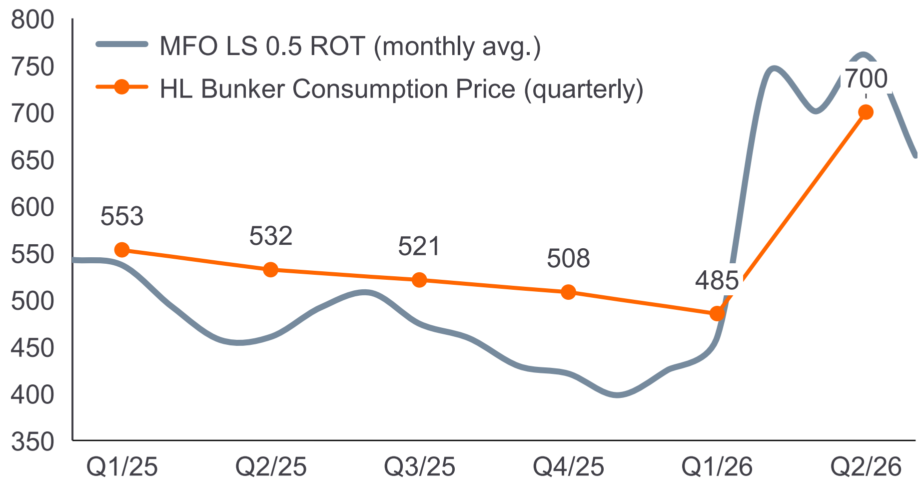
[2] In the first quarter of 2026 the trade “Atlantic” and “Pacific” were renamed to “Europe - America” and “Asia - America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia - America”. Prior year figures reflect the adjustment of the trades.

Unit cost impacted by higher bunker prices and Middle East disruptions

Unit cost development [USD/TEU]



Bunker price [USD/mt]



- Middle East conflict resulted in USD 600m of additional cash costs, including USD 400m realized in Q2 and USD 200m from bunker inventory build-up
- Emergency Surcharges were implemented in response to a sharp rise in energy cost
- Adjusted for higher bunker prices and Middle East related disruptions, Unit Cost improved in Q2/26 sequentially and year-on-year due to better scaling and cost savings measures

Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Terminal & Infrastructure maintained its positive momentum

Terminal & Infrastructure

Hanseatic Global Terminals

Throughput [M TEU]	Q2 2025	Q2 2026	H1 2025	H1 2026
	3.3	3.6	6.4	7.0

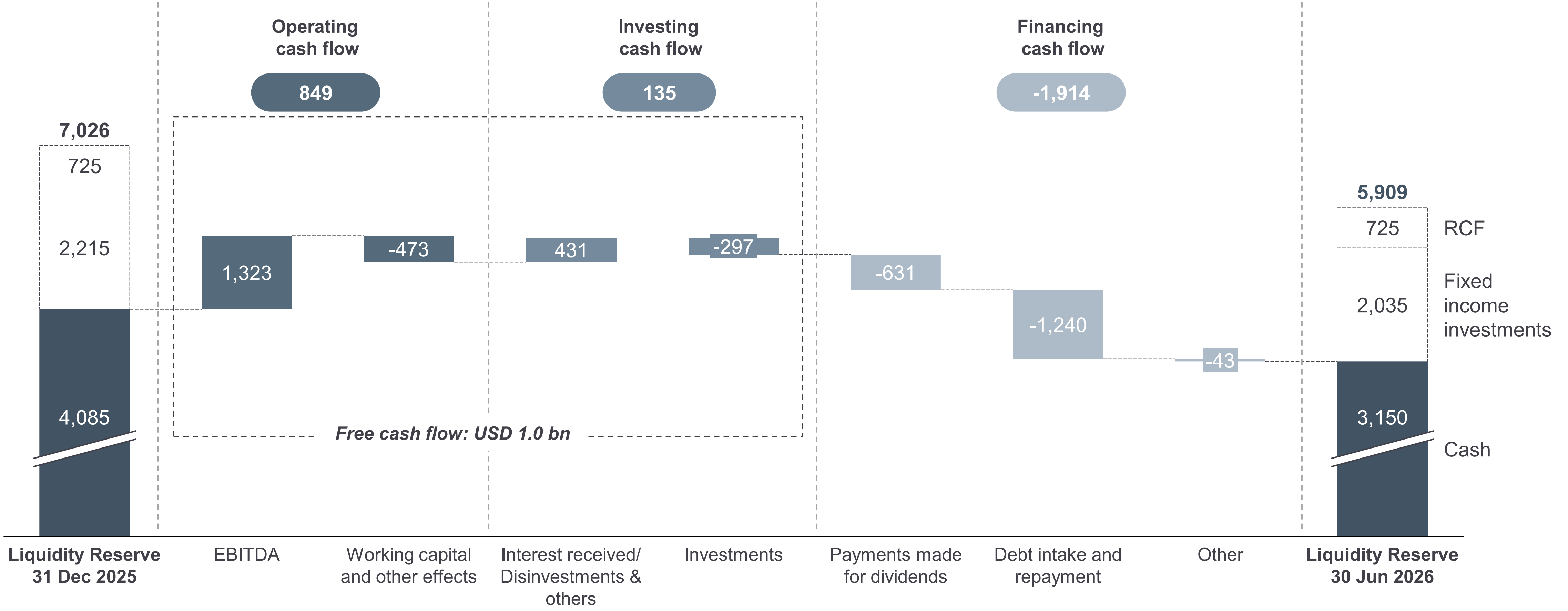
Result [USD m]	Q2 2025	Q2 2026	H1 2025	H1 2026
Revenue	135	191	244	360
EBITDA	44	55	79	102
margin	32.4%	28.7%	32.4%	28.4%
EBIT	22	21	37	39
margin	16.5%	11.0%	15.1%	10.7%

- Strong revenue growth driven by full consolidation of J M Baxi and good throughput growth in India and Latin America
- Operational challenges at key European hubs, cost pressure and the ramp-up of new terminals impacted operations and weighed on profitability

Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Free cash flow of USD 1.0bn remained strong supported by lower investment spending, despite a temporary working capital headwind

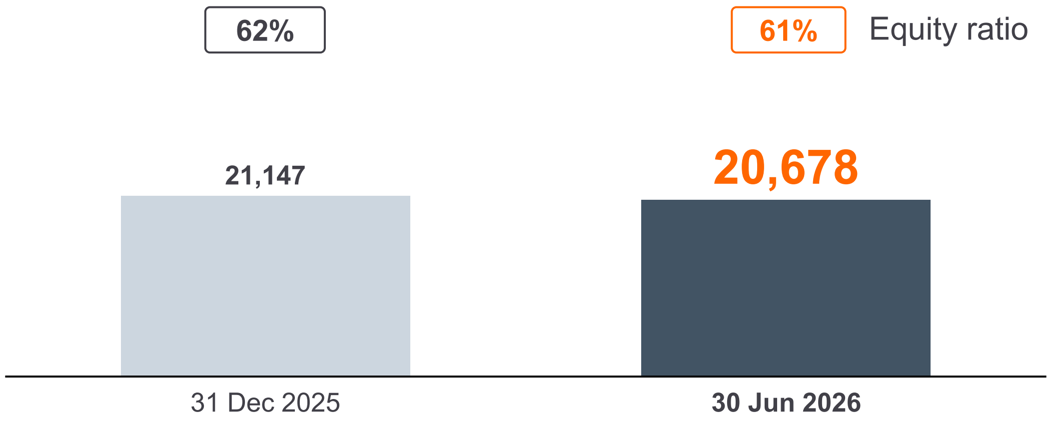
Cash flow H1 2026 [USD m]



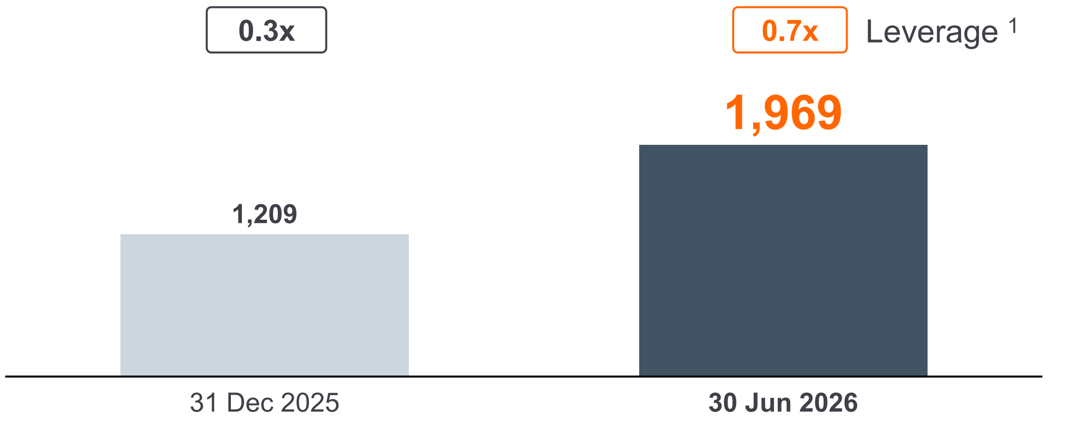
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Robust balance sheet with low leverage and high Liquidity Reserve

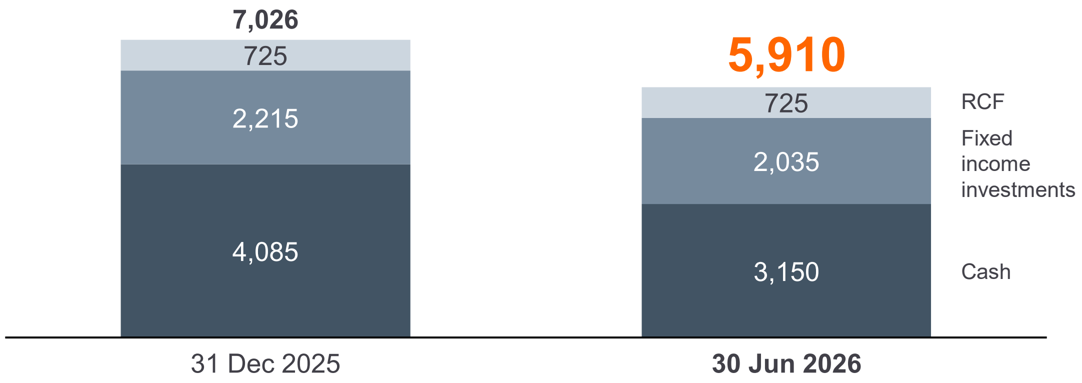
Equity [USD m]



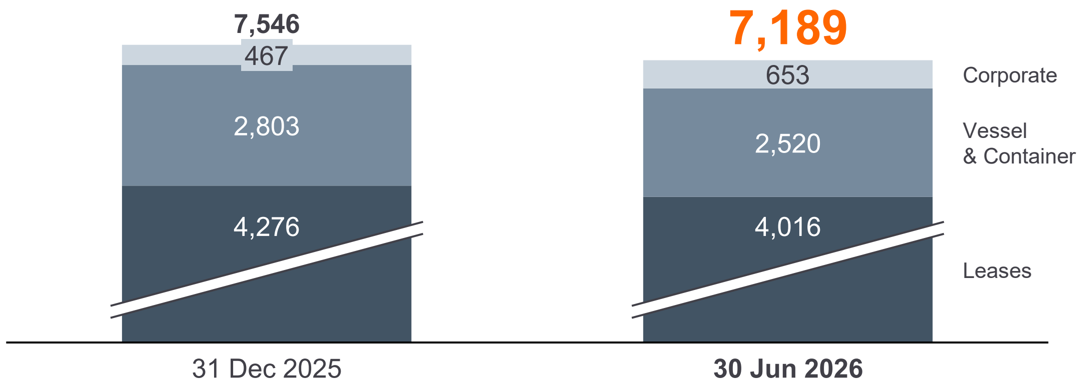
Net Debt [USD m]



Liquidity Reserve [USD m]



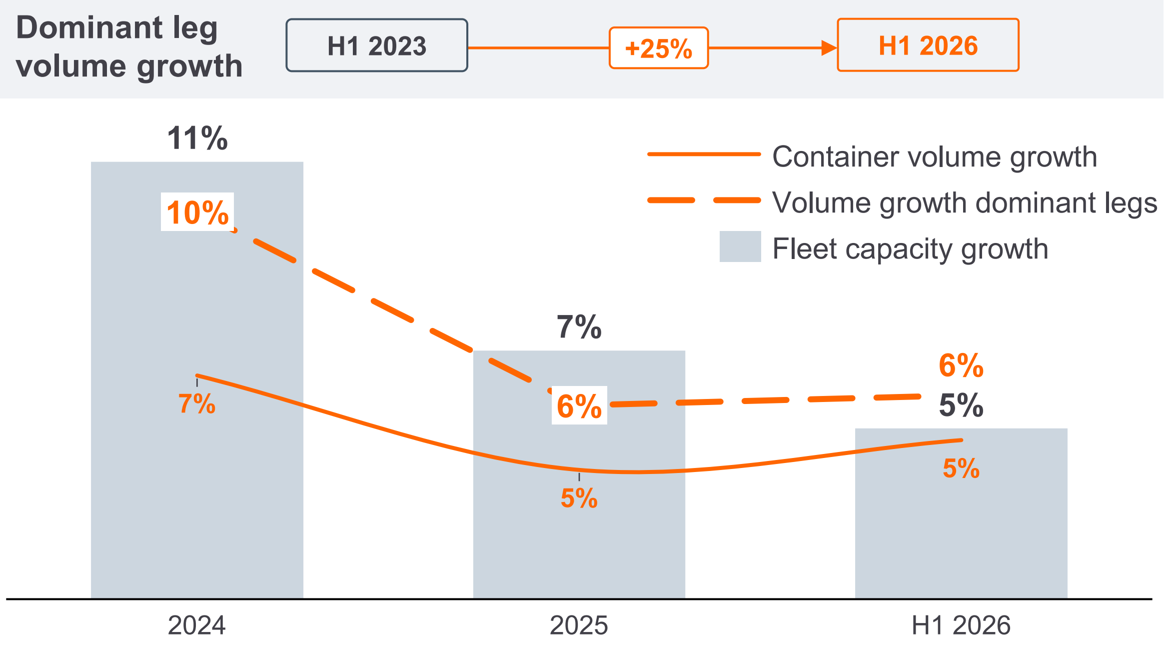
Financial debt profile [USD m] [2]



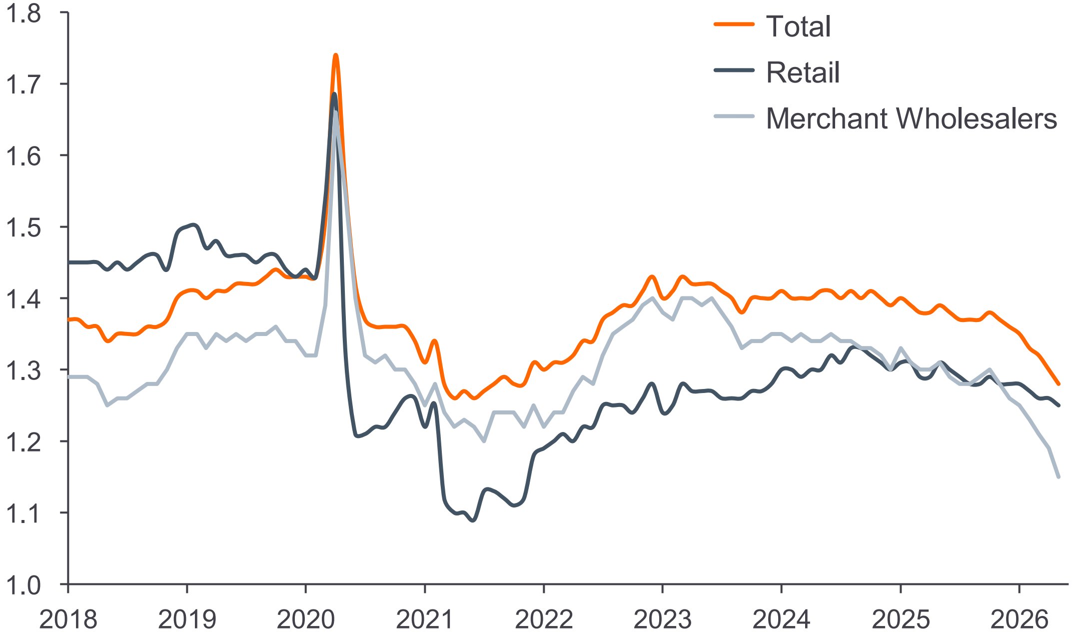
Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur. [1] Leverage: Net Debt / LTM EBITDA [2] Deviation from the total financial debt as shown in the balance sheet consists of transaction costs and accrued interest

Constructive market outlook for 2026, supported by robust demand growth

Supply and demand [growth YoY]



US inventory to sales ratios



- Continued healthy market growth expected, with strong Far East exports to remain the key driver
- Supply growth in 2026 projected to be in-line with demand growth despite an elevated orderbook

Sources: CTS, Clarksons, Drewry

- Relatively low inventory levels in the US and a more stable tariff policy have triggered a strong demand recovery in Q2
- Bookings on the Transpacific continue to be strong

Source: U.S. Census Bureau

Earnings outlook raised in July on the back of recent strength in spot freight rates and resilient demand

Earnings outlook [Updated July 13, 2026]

	FY 2025	FY 2026 Previous Outlook	FY 2026 Updated Outlook
Group EBITDA	USD 3,602 m EUR 3,188 m	USD 1.1 to 3.1 bn EUR 0.9 to 2.6 bn	**USD 2.7 to 3.7 bn** **EUR 2.3 to 3.2 bn**
Group EBIT	USD 1,073 m EUR 950 m	USD -1.5 to 0.5 bn EUR -1.3 to 0.4 bn	**USD 0.1 to 1.1 bn** **EUR 0.1 to 1.0 bn**

The duration and the impact of the Middle East conflict on freight rates, demand and cost remain uncertain

Key assumptions

- Recent spot freight rate developments indicate improved conditions for the second half of 2026
- Elevated energy prices and operational disruptions are expected to remain a cost headwind, with fuel recovery mechanisms and savings measures mitigating part of the impact
- Visibility remains limited due to geopolitical uncertainty

Wrap up and priorities for 2026

- Following a challenging start to the year, volumes and financial performance improved clearly in Q2
- Gemini has proven highly resilient, delivering industry-leading schedule reliability even under challenging conditions
- While network operations have stabilized, the Middle East conflict continues to result in significant additional cost
- The terminal business continues to grow and is becoming strategically relevant, supported by strong throughput growth and continued investment in new assets
- We remain focused on advancing cost-reduction initiatives and executing Strategy 2030
- All regulatory approvals for the ZIM transaction targeted by year-end 2026

Appendix

Equity ratio of 60.8%

Balance Sheet [USD m]

million USD	30.6.2026	31.12.2025
Assets		
Non-current assets	24,177	24,068
of which fixed assets	23,774	23,683
Current assets	9,829	9,917
of which cash and cash equivalents	3,150	4,085
Total assets	**34,006**	**33,985**
Equity and liabilities		
Equity	20,678	21,147
Liabilities	13,328	12,838
of which non-current liabilities	6,078	6,171
of which current liabilities	7,250	6,667
of which financial debt and lease liabilities	7,153	7,509
of which non-current financial debt and lease liabilities	5,302	5,588
of which current financial debt and lease liabilities	1,852	1,922
Total equity and liabilities	**34,006**	**33,985**

Financial Position [USD m]

million USD	30.6.2026	31.12.2025
Financial debt and lease liabilities	7,153	7,509
Cash and cash equivalents	3,150	4,085
Special fund securities (other financial assets)	2,035	2,215
Net debt	**1,969**	**1,209**
Unused credit lines	725	725
Liquidity reserve	5,909	7,026
Equity	20,678	21,147
Assets	34,006	33,985
Equity ratio (%)	**60.8**	**62.2**

Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

EBITDA of USD 1.3bn in H1 2026

Income Statement [USD m]

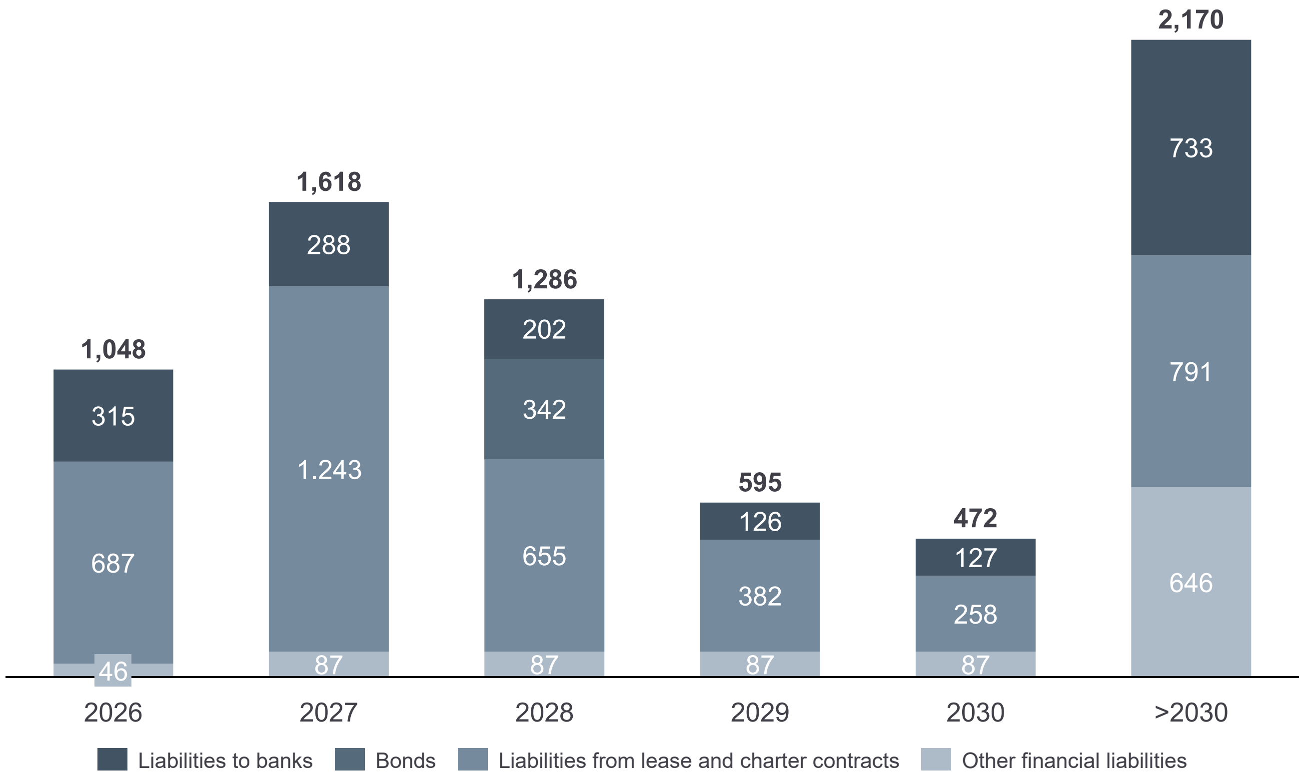
million USD	Q2 2026	Q2 2025	change	H1 2026	H1 2025	Change
Revenue	5,840	5,272	11%	10,759	10,590	2%
Transport and terminal expenses	–4,448	–3,965	12%	–8,408	–7,741	9%
Personnel expenses	–371	–328	13%	–684	–618	11%
Depreciation, amortisation and impairment	–653	–631	4%	–1,304	–1,247	5%
Other operating result	–199	–168	18%	–349	–316	11%
Operating result	**169**	**180**	**–6%**	**13**	**668**	**–98%**
Share of profit of equity-accounted investees	2	–3	n.m.	1	–3	n.m.
Earnings before interest and tax (EBIT)	**176**	**189**	**–7%**	**18**	**677**	**–97%**
Interest result and other financial result	–45	24	n.m.	–88	13	n.m.
Income taxes	–47	92	n.m.	–103	85	n.m.
Group profit/loss	**83**	**306**	**–0**	**–173**	**775**	**n.m.**
Basic/diluted earnings per share (in USD)	0.46	1.71	–73%	-1.01	4.35	n.m.
EBITDA	**829**	**820**	**1%**	**1,323**	**1,924**	**–31%**
EBITDA margin (%)	14.2	15.6	-1.4 ppt	12.3	18.2	-5.9 ppt
EBIT	**176**	**189**	**–7%**	**18**	**677**	**–97%**
EBIT margin (%)	3.0	3.6	-.6 ppt	0.2	6.4	-6.2 ppt

Note: Figures as stated in the Investor Report H1 2026. Rounding differences may occur.

Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 30 June 2026 [1] [USD m]

Facility	30 June 2026 [USD m]
Vessel Financings	2,109
Container Financings	411
Total Vessel & Container	**2,520**
EUR Bond 2024	342
Total Bonds	**342**
Corporate	76
Terminal Financings	235
Total Corpor. & Termin.	**311**
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,016
Total Finance Leases	**4,016**
Total financial liabilities	**7,189**



[1] Deviation from the total financial debt as shown in the balance sheet as per 30.06.2026 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

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.

This presentation does not constitute an offer to sell or a solicitation or offer to buy any securities of the Company, and no part of this presentation shall form the basis of or may be relied upon in connection with any offer or commitment whatsoever. This presentation is being presented solely for your information and is subject to change without notice.

Hapag-Lloyd
Investor Relations

Ballindamm 25
20095 Hamburg
Tel.: +49 (40) 3001-3705

ir@hlag.com

All publication documents can be found here:
https://www.hapag-lloyd.com/en/ir.html