

Investor Presentation

Q1 2025 Results

Hamburg, 14 May 2025



First Quarter 2025 Highlights



We had a good start to the year as expected, with clearly **higher volumes and earnings** despite continued operational challenges



The market environment was mixed: Transportation **demand remained robust** while spot freight rates fell sharply



Hanseatic Global Terminals has expanded its business by inaugurating a new facility in India and acquiring a terminal in Le Havre



With the February **launch of the Gemini** network, we've already met our ~90% schedule reliability target, while additional efforts are still needed to ensure sustainable success



Earnings outlook confirmed, but risks have increased due to global trade conflict and the uncertainty over timing of Red Sea opening

Global container volumes remained strong in Q1 ahead of anticipated tariff increases in the US

GLOBAL CONTAINER VOLUMES



SHANGHAI CONTAINERIZED FREIGHT INDEX

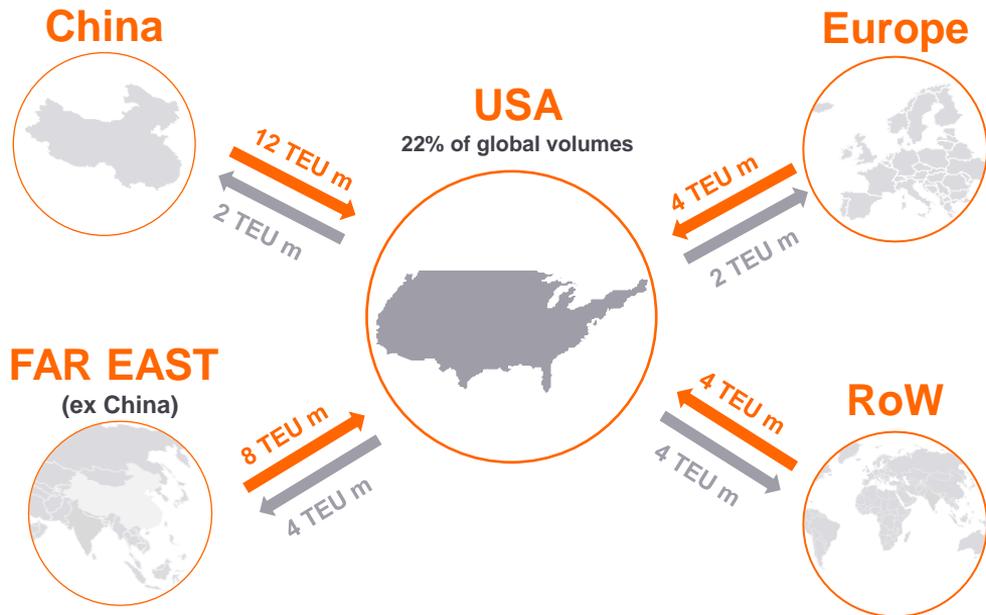


- Global container **volumes** increased by **4.2%** in Q1 2025
- Transpacific** remained one of the strongest trades, driven partly by **front loading effects** ahead of expected US tariff increases
- Spot **freight rates fell sharply** in Q1 but stabilized in April
- The **rerouting of vessels** around the Cape of Good Hope continues to absorb capacity and the timing of the **opening of the Red Sea** passage remains uncertain

China-US bookings dropped clearly in April, but the preliminary tariff agreement is expected to revive demand

- Bookings from China to the US dropped clearly in April as a result of the introduction of very high tariffs.
- Transportation demand from other Far East countries to the U.S. partly compensated this decline.
- While we have prioritized providing reliable weekly services to our customers, we have adjusted our capacity by deploying smaller vessels on the China-US routes.
- Following the recent preliminary agreement between China and the US to reduce import duties for a 90-day period, we expect bookings to accelerate.

US RELATED GLOBAL CONTAINER VOLUMES IN 2024 [TEU M]



HAPAG-LLOYD CONTAINER VOLUMES 2024

US Volumes

27%

(China – US: 5%)



RoW 73%

Source: CTS



Successful launch of Gemini – Further work needed to fine-tune the network and maintain >90% schedule reliability

~95%

vessels phased in
(Hapag-Lloyd and Maersk)

All

Mainline and Shuttle
services started

~3,250

Port calls since Feb 1
on Mainliners and Shuttles

Schedule Reliability

Gemini
~90%

VS

Competitors¹
50 - 75%



¹ According to SeaIntel



We had a good start to the year with higher volumes and earnings

Q1 2025 GROUP KEY FIGURES

Transport Volume

[MTEU]¹

+9%

3.0

3.3

Q1 2024

Q1 2025

Revenue

[USD bn]



+15%

4.6

5.3

Q1 2024

Q1 2025

EBITDA

[USD bn]



+17%

0.9

1.1

Q1 2024

Q1 2025

Group Profit

[USD bn]



+45%

0.3

0.5

Q1 2024

Q1 2025

Free Cash Flow

[USD bn]



+0.3

0.2

0.6

Q1 2024

Q1 2025

Net Liquidity

[USD bn]



-1.6

2.6

1.0

Q1 2024

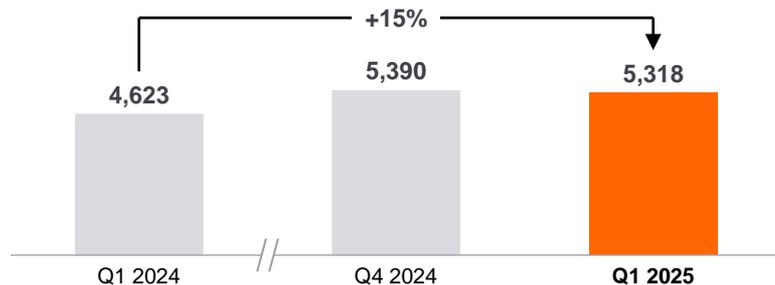
Q1 2025

Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur. ¹ Liner Shipping Segment

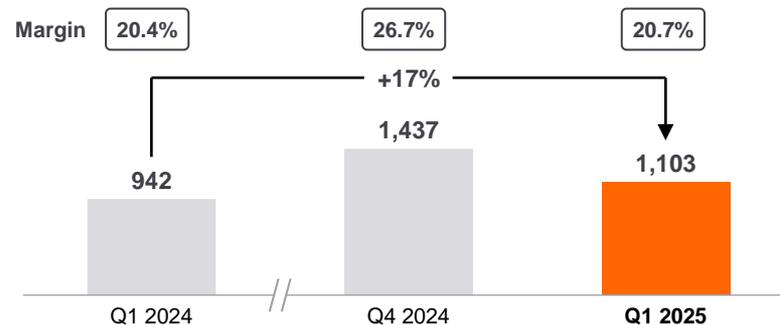


Quarterly earnings were up YoY, but continued to decline from the peak levels achieved in Q3/24 as freight rates normalized

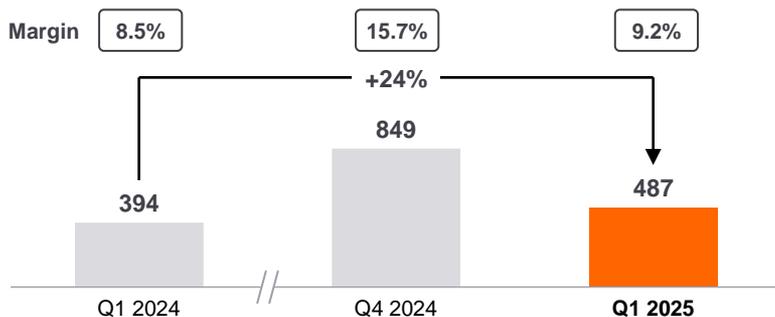
REVENUE [USD m]



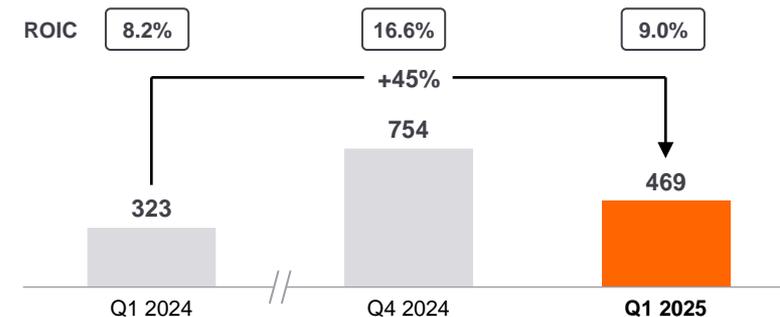
EBITDA [USD m]



EBIT [USD m]¹



GROUP PROFIT [USD m]¹



Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur. ¹ The comparative information is adjusted.

Both business segments delivered solid results benefitting from good market environment



LINER SHIPPING

USD m	Q1 2024	Q1 2025
Revenue	4,527	5,220
EBITDA	906	1,067
EBITDA margin	20.0%	20.4%
EBIT	378	472
EBIT margin	8.4%	9.0%



TERMINAL & INFRASTRUCTURE

USD m	Q1 2024*	Q1 2025
Revenue	107	109
EBITDA	35	36
EBITDA margin	33.0%	32.4%
EBIT	16	15
EBIT margin	15.1%	13.4%

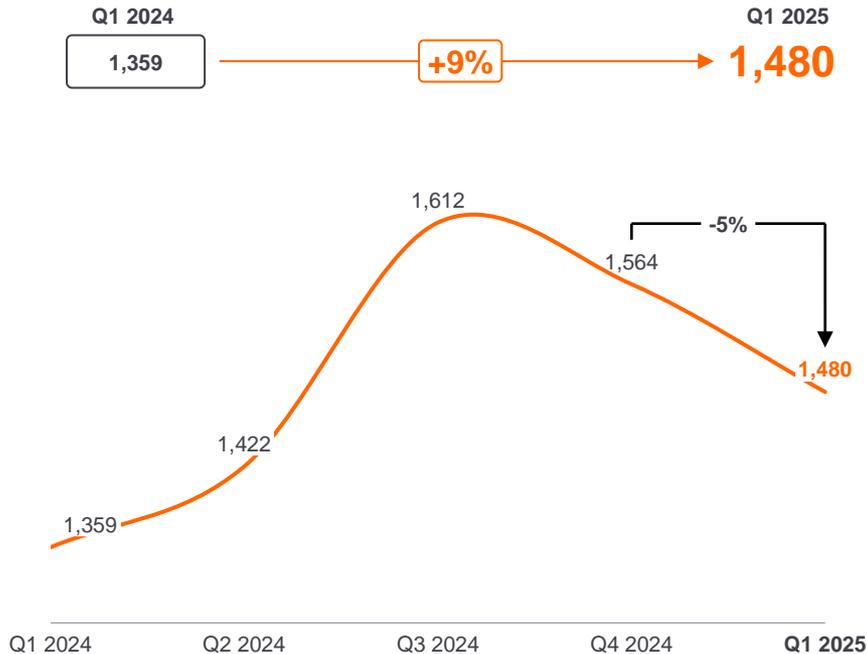
*Adjusted



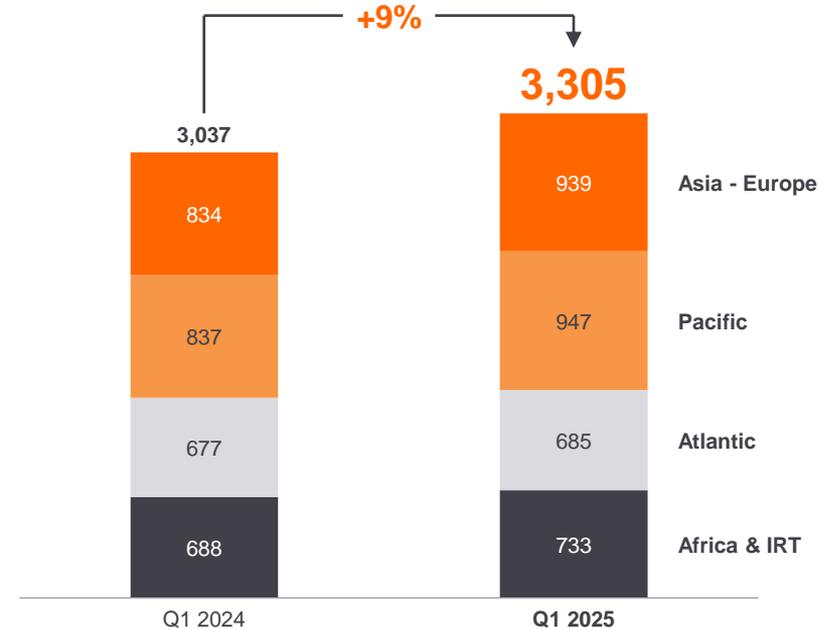
Volume and average freight rate in the Liner Shipping segment increased 9% YoY

2
FINANCIALS

FREIGHT RATE DEVELOPMENT [USD/TEU]



TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]

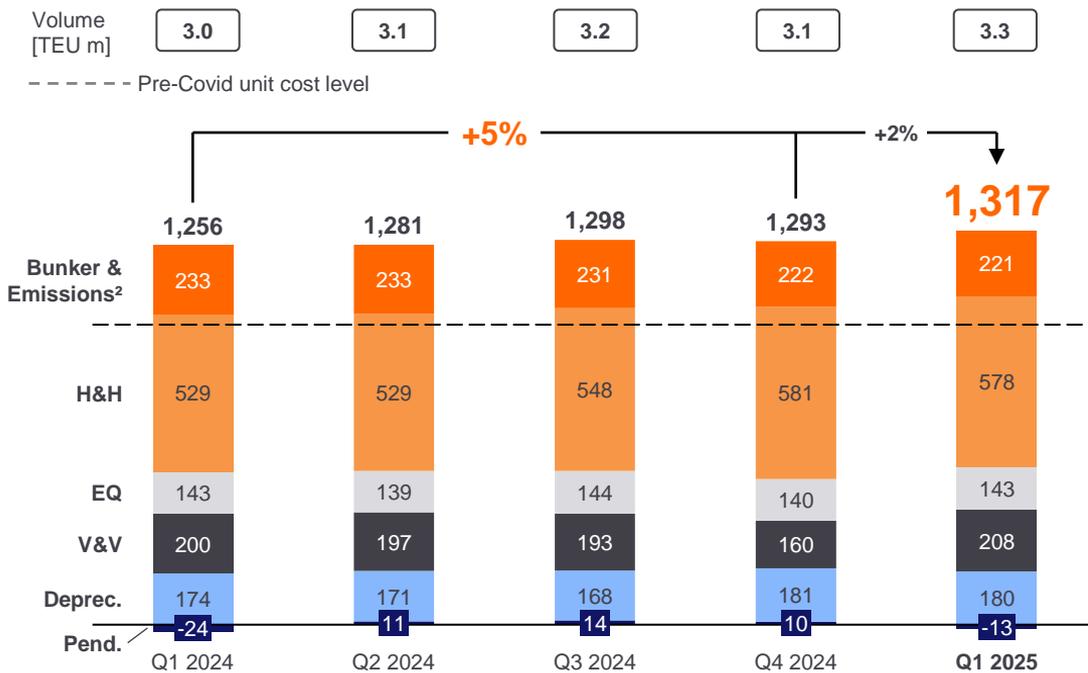


Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.



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

UNIT COST DEVELOPMENT [in USD/TEU]



YEAR-ON-YEAR UNIT COST TREND

- **“Bunker & Emissions”** decreased due to lower bunker prices while expenses for emission certificates in the EU increased further.
- **“Handling & Haulage”** expenses increased primarily due to
 - higher storage costs for containers as a result of operational disruptions in ports leading to higher dwell times,
 - increased expenses for inland transportation and
 - Gemini phase-in cost.
- **“Vessel and voyage”** expenses increased mainly due to a larger fleet, higher container slot charter costs on third-party vessels and canal fees.

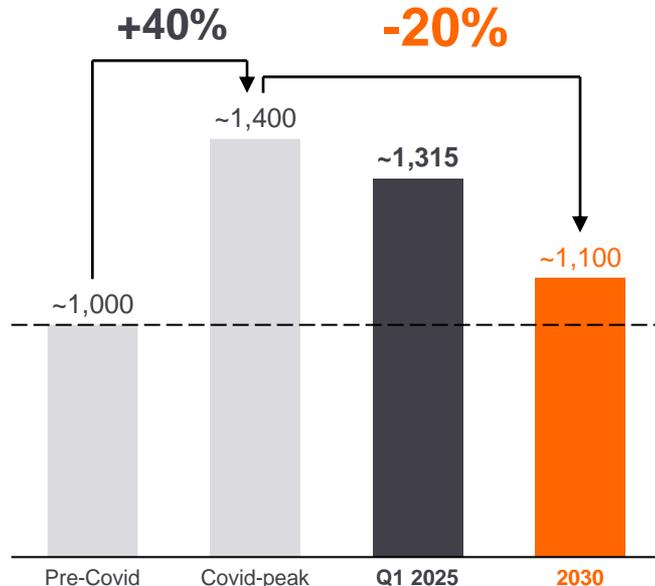
Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.



We have initiated a comprehensive cost program to maintain long-term competitiveness

A broad-based inflation has led to a permanent increase in our main cost components

UNIT COST [USD/EU]



PROFITABILITY LEVERS



Pricing

Review of pricing strategy to adopt even faster to volatile market environment



Fleet Productivity

Enhance fleet productivity in our Gemini and non-Gemini services by improving utilization of our vessels and boxes



SG&A

Improve efficiency and productivity by accelerating digital transformation and leveraging the skills of our people

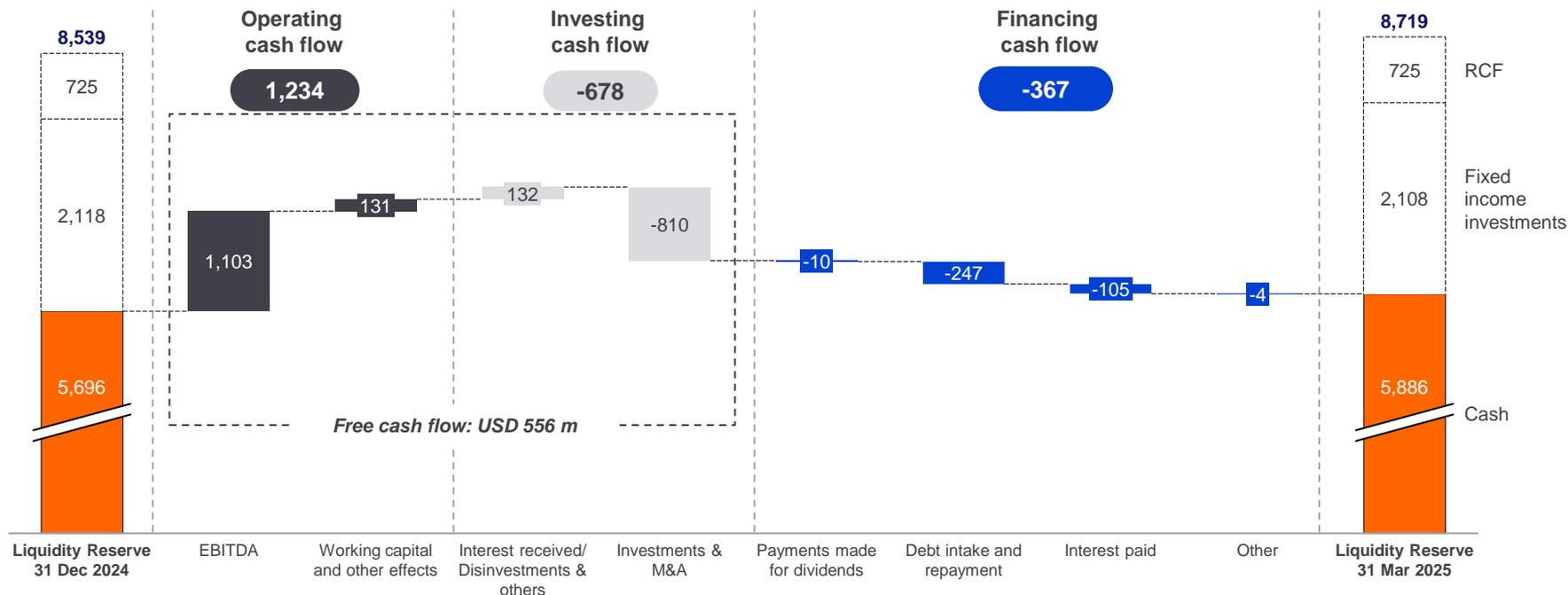


Objective to remove **USD >1 bn of cost** over the next 18 months



Good free cash flow generation despite ongoing modernization and growth of the vessel and container fleet

CASH FLOW Q1 2025 [USD m]

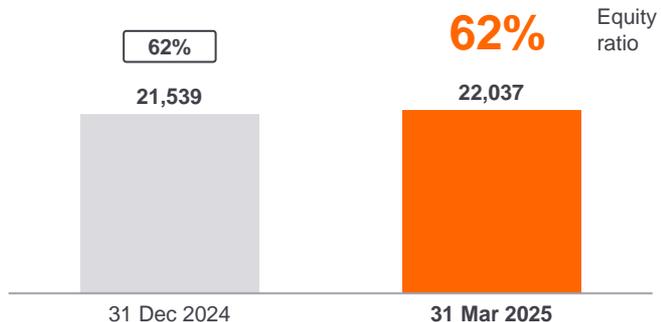


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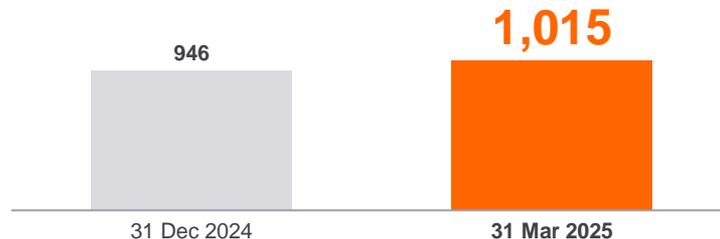


Our balance sheet structure remains very strong – Dividend of EUR 1.4 bn paid on 6 May

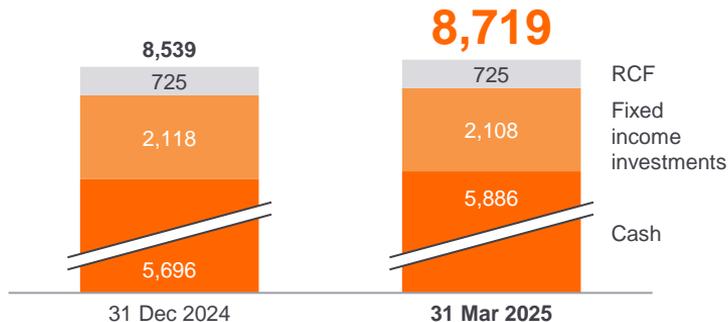
EQUITY [USD m]



NET LIQUIDITY [USD m]



LIQUIDITY RESERVE [USD m]



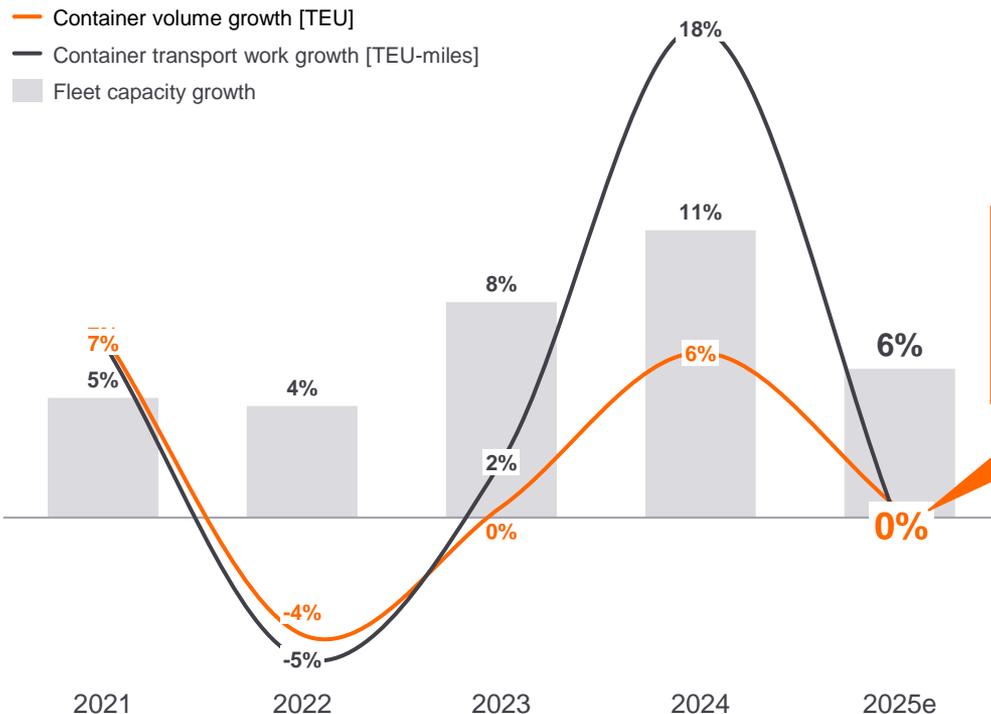
DIVIDEND DISTRIBUTION ON 6 MAY 2025



Per Share: **EUR 8.20**
 Total: **EUR 1.4 bn**

Demand trend in 2025 very uncertain due to US tariff policy and Red Sea situation

SUPPLY & DEMAND

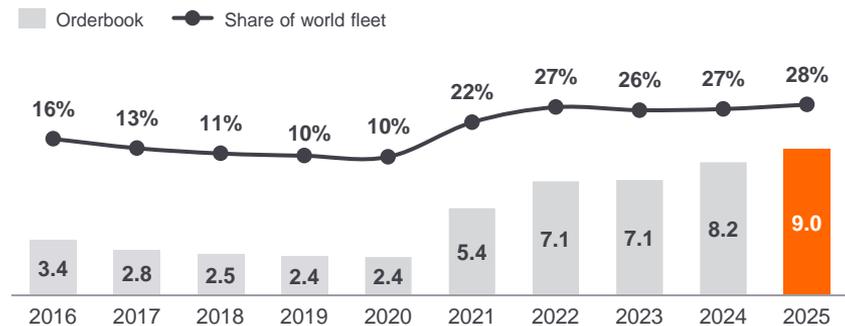


Clarksons' April forecast for TEU-miles growth assumes continued rerouting around COGH in 2025, and a gradual "unwinding" in 2026

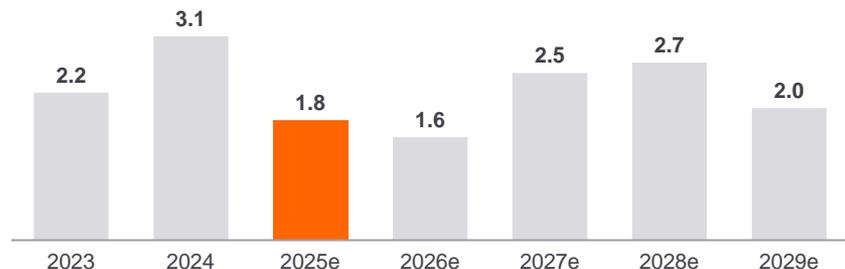


Orderbook remains elevated due to fleet renewal needs and stricter emissions regulations

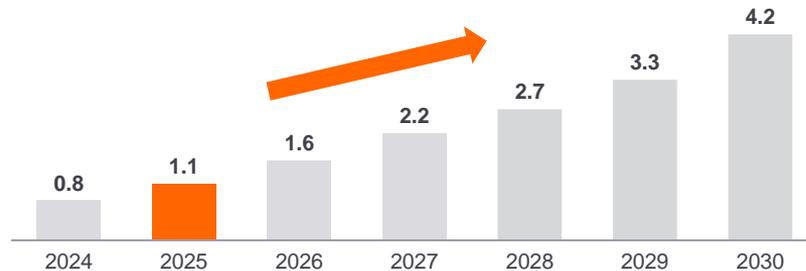
CONTAINER VESSEL ORDERBOOK [TEU m; % of world fleet]



SCHEDULED VESSEL DELIVERIES [in TEU m, before scrapping]



CAPACITY OLDER THAN 25 YEARS [TEU m]



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



Source: Accenture Cargo, Alpaper, Clarksons, Drewry, MDS Tansmodal ¹ Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

Solid start to the year, but the impact of tariffs 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 clearly¹
 Bunker consumption price	588 USD/mt	At previous year's level
 Group EBITDA	5,029 USD m 4,649 EUR m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn
 Group EBIT	2,788 USD m 2,577 EUR m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn

¹ Updated from "Decreasing moderately"



Priorities for 2025 & beyond



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



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



Remain vigilant and adapt to potentially new market environment also by focusing on a **competitive cost structure**

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 62.1%



BALANCE SHEET [USD M]

million USD	31.03.2025	31.12.2024
Assets		
Non-current assets	23,764	23,480
of which fixed assets	23,565	23,310
Current assets	11,739	11,460
of which cash and cash equivalents	5,886	5,696
Total assets	35,503	34,940
Equity and liabilities		
Equity	22,037	21,539
Borrowed capital	13,466	13,401
of which non-current liabilities	5,872	5,957
of which current liabilities	7,594	7,444
of which financial debt and lease liabilities	6,979	6,868
of which non-current financial debt and lease liabilities	5,226	5,287
of which current financial debt and lease liabilities	1,753	1,581
Total equity and liabilities	35,503	34,940



FINANCIAL POSITION [USD M]

million USD	31.03.2025	31.12.2024
Financial debt and lease liabilities	6,979	6,868
Cash and cash equivalents	5,886	5,696
Special fund securities (other financial assets)	2,108	2,118
Net Liquidity	1,015	946
Unused credit lines	725	725
Liquidity reserve	8,719	8,539
Equity	22,037	21,539
Assets	35,503	34,940
Equity ratio (%)	62.1	61.6

Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.



Net profit of USD 0.5 bn in Q1 2025



INCOME STATEMENT [USD M]

million USD	Q1 2025	Q1 2024 (adjusted)*	YoY change
Revenue	5,318	4,623	15%
Transport and terminal expenses	-3,776	-3,300	14%
Personnel expenses	-290	-260	12%
Depreciation, amortisation and impairment	-616	-547	13%
Other operating result	-148	-116	28%
Operating result	487	400	22%
Share of profit of equity-accounted investees	-0	-6	n.m.
Result from investments	0	0	n.m.
Earnings before interest and tax (EBIT)	487	394	24%
Interest result and other financial result	0	40	n.m.
Other financial items	-11	-11	-6%
Income taxes	-7	-100	-93%
Group profit / loss	469	323	45%
Basic/diluted earnings per share (in USD)	2.66	1.81	47%
EBITDA	1,103	942	17%
EBITDA margin (%)	20.7	20.4	0.4 ppt
EBIT	487	394	24%
EBIT margin (%)	9.2	8.5	0.6 ppt

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

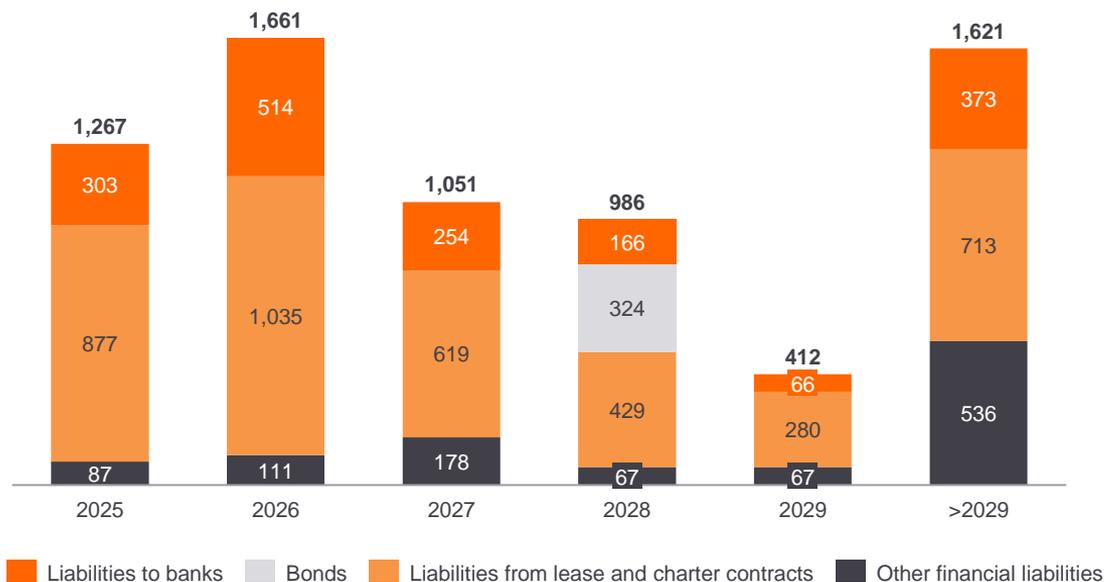
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Well balanced maturity structure of financial liabilities



FINANCIAL DEBT PROFILE AS PER 31 MARCH 2025 ¹, [USD M]

Facility	31 Mar 2025 [USD m]
Vessel Financings	2,093
Container Financings	512
Total Vessel & Container	2,605
EUR Bond 2024	324
Total Bonds	324
Corporate	73
Terminal Financings	43
Total Corpor. & Termin.	116
Pre IFRS 16 Leases	0
New IFRS 16 Leases	3,953
Total Finance Leases	3,953
Total financial liabilities	6,998



¹ Deviation from the total financial debt as shown in the balance sheet as per 31.03.2025 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

Disclaimer

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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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Hapag-Lloyd Investor Relations

Ballindamm 25
20095 Hamburg
Tel: +49 (40) 3001-3705
ir@hlag.com

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