Investor Presentation

Q1 2026 Results

Hamburg, 13th of May 2026

Hapag-Lloyd

Q1 2026 Key Developments

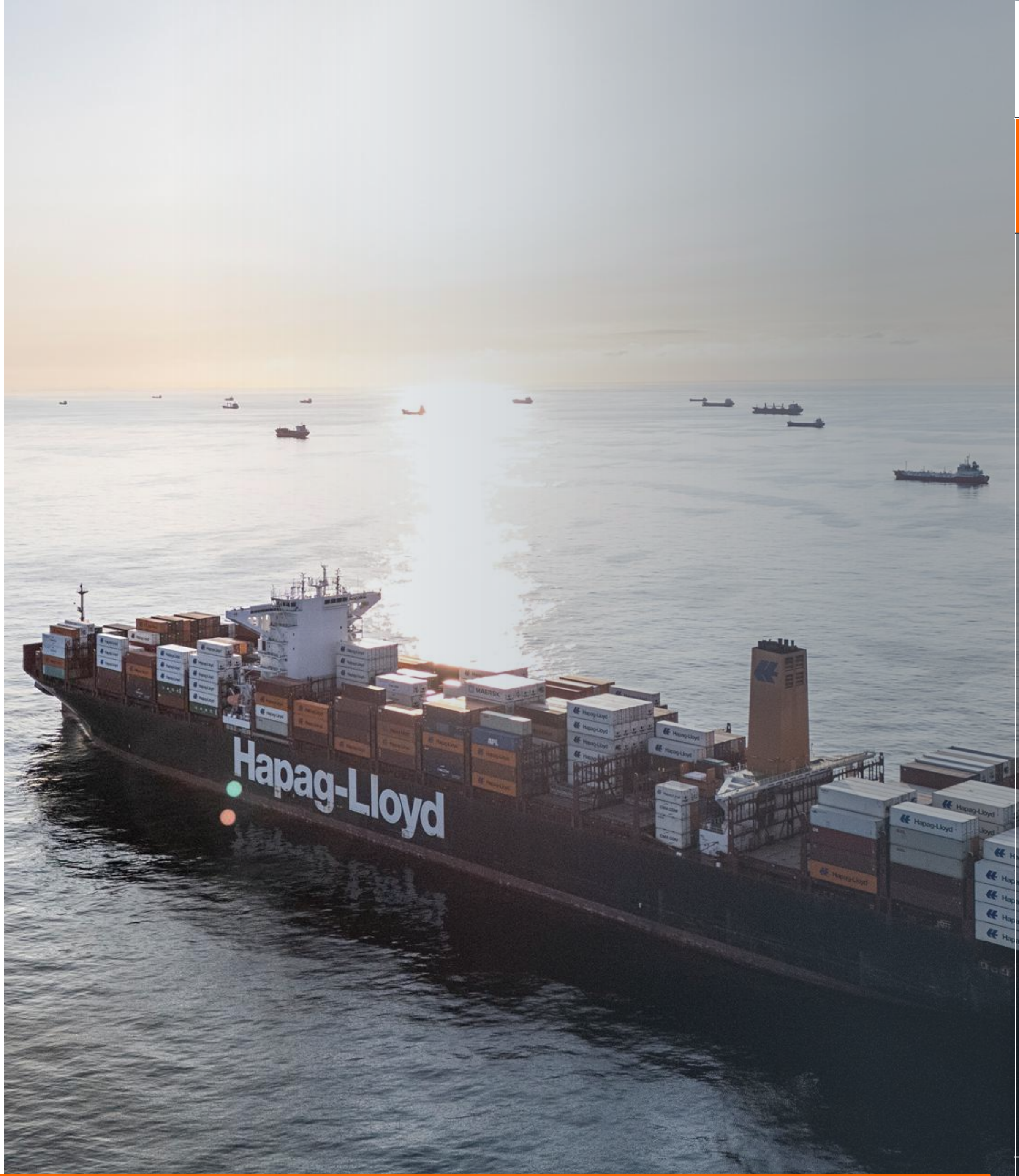
We had an unsatisfactory start to the year, partly due to adverse weather conditions, further exacerbated by disruptions in the Middle East

Despite this challenging environment, the **Gemini** Cooperation continued to deliver **industry-leading schedule reliability**

Our **terminals business** delivered **strong throughput growth**, driven by new terminal ramp up and synergies with our liner business

ZIM shareholders approved the proposed **merger** agreement with Hapag-Lloyd, a **key milestone** towards combining both companies

Earnings outlook reiterated, with the market environment remaining challenging and subject to ongoing geopolitical developments



Given our significant exposure to the Atlantic and Middle East trades, the disruptions had a serious impact on our operations in Q1

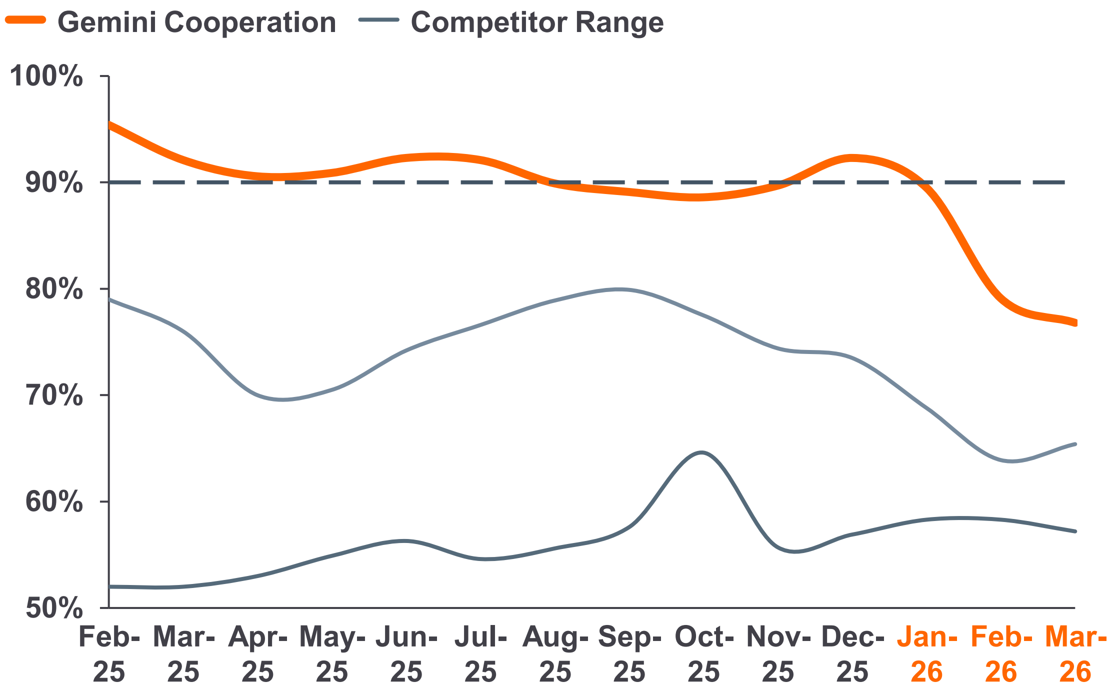
EUROPE

- Declining European exports impacted volume performance
- Adverse weather conditions in Europe and North America disrupted vessel schedules and terminal operations

MIDDLE EAST

- In March, we suspended all transits through the Strait of Hormuz and the Red Sea, as well as bookings to and from the Upper Gulf region
- Several Hapag-Lloyd vessels remain stranded in the Persian Gulf
- Operations at ports in the UAE and Oman were affected by continued air strikes

SeaIntel Schedule Reliability



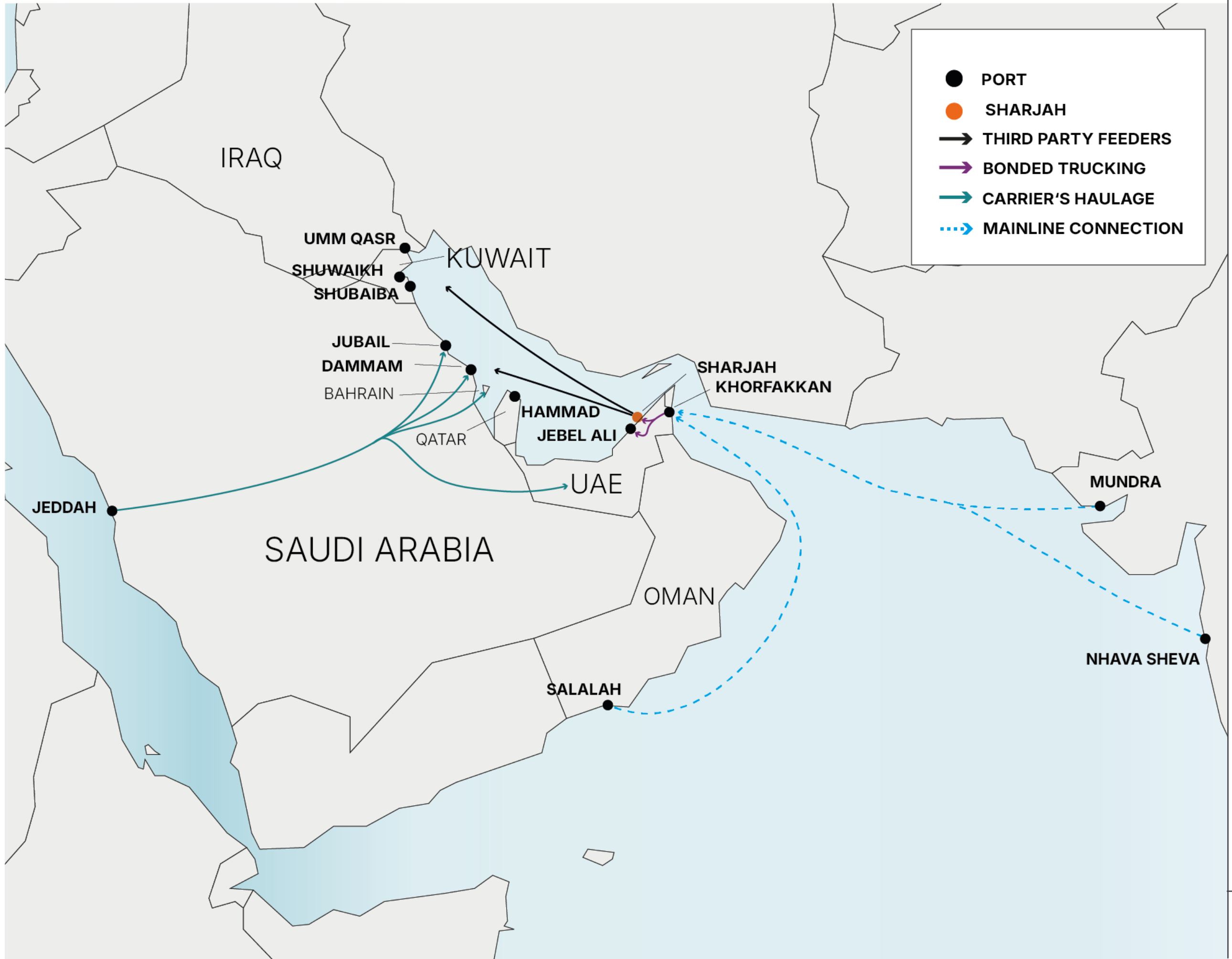
Schedule reliability impacted by disruptions, while remaining above competitor levels

1 KEY DEVELOPMENTS

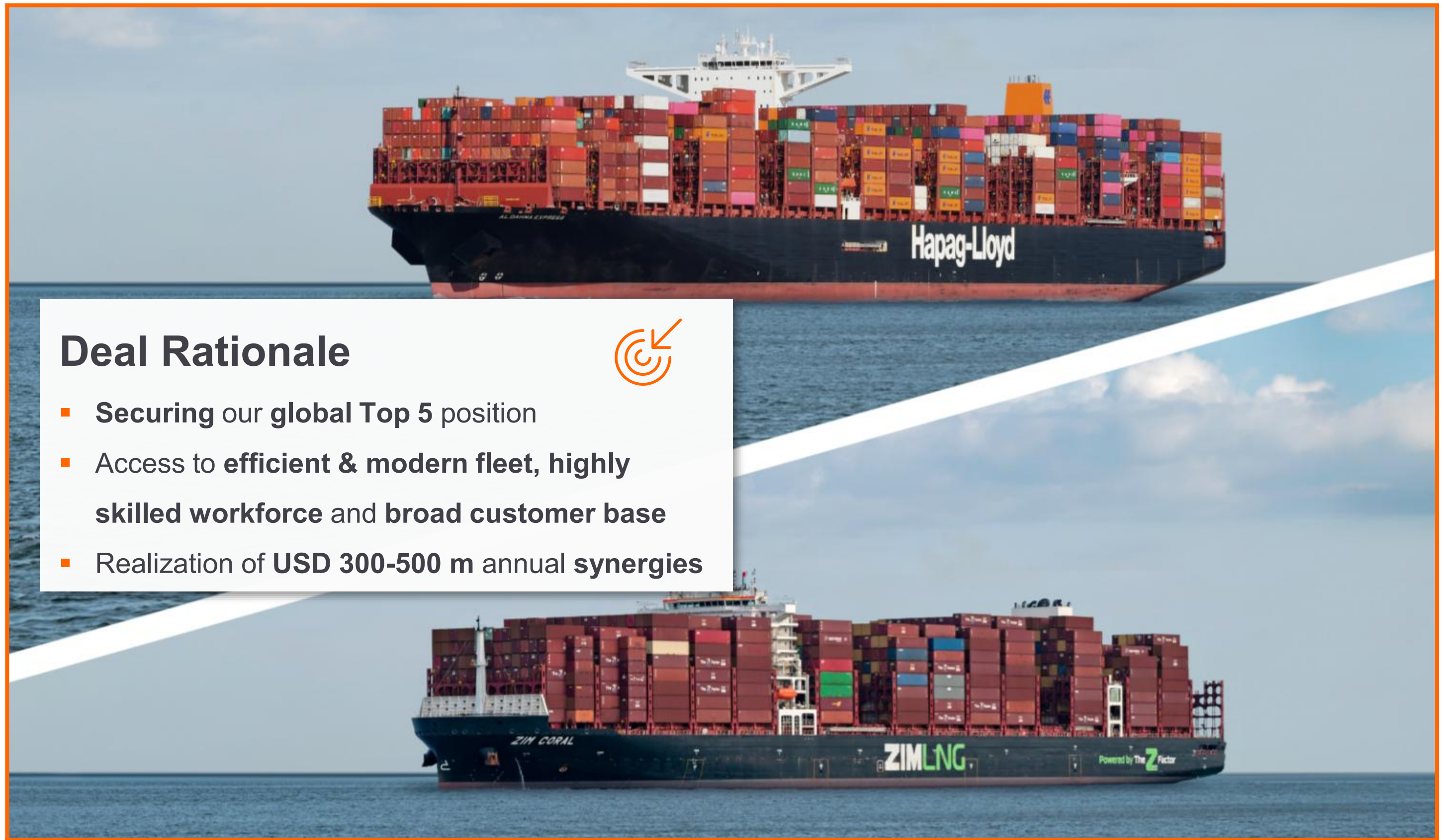
Upper Gulf bookings were initially paused but have meantime resumed through alternative inland and feeder solutions

- With most container backlogs cleared and offices reopening, operations across the Middle East are stabilizing
- While transits through the Strait of Hormuz remain suspended, bookings to Upper Gulf locations were resumed in May through third-party feeder services and inland routing via Jeddah
- Ports across the region are operational, although congestion persists at some Indian West Coast ports
- Alternative routing solutions, high energy prices and remaining restrictions continue to result in higher-than-normal transport costs

Multimodal connectivity to Upper Gulf locations



ZIM shareholders approved merger agreement with Hapag-Lloyd – the necessary regulatory approvals are being filed



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**

On 30 April 2026, ZIM's Extraordinary General Meeting approved the transaction with 97% of votes cast.

Timeline:

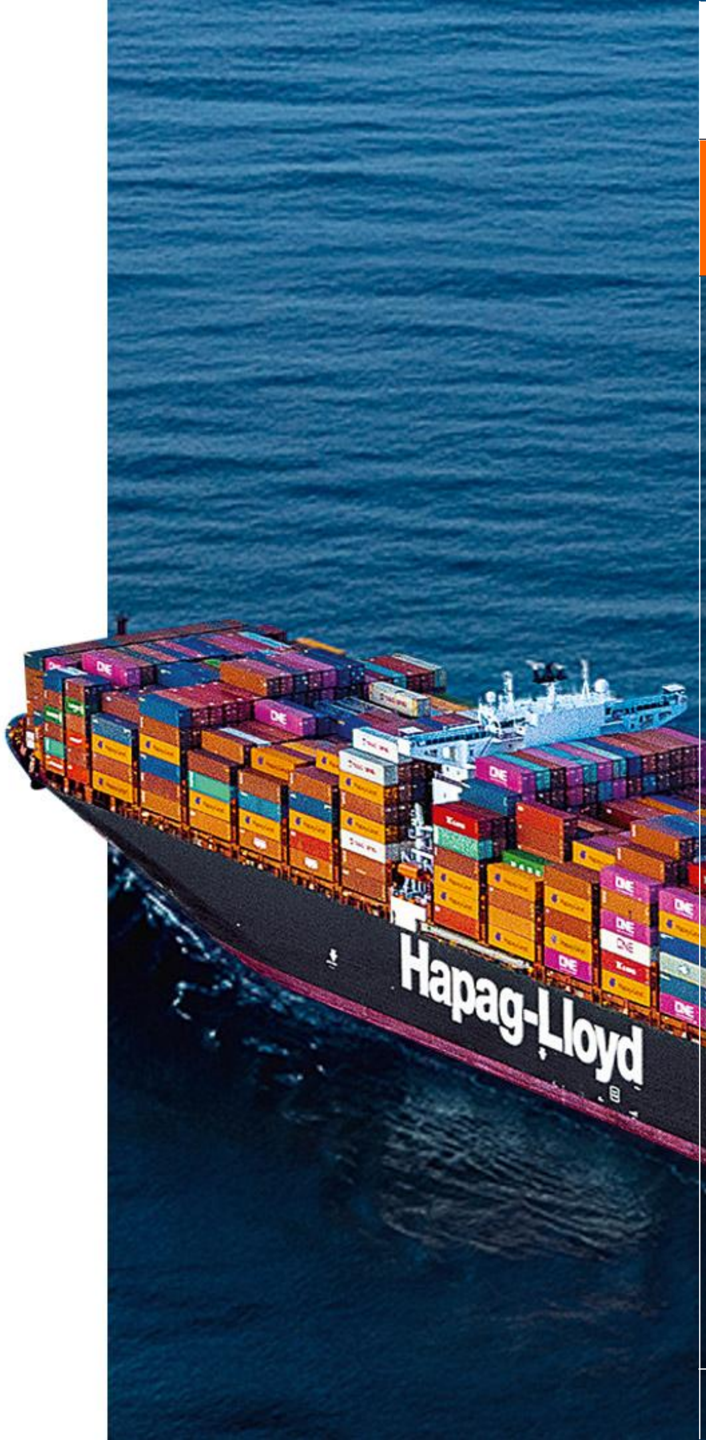
- 16 February — ***Signing***
- 30 April — ***ZIM Extraordinary General Meeting***
  Transaction approved
- ***Approval by Ministries of the State of Israel***
  Process initiated
- ***Antitrust clearance***
  Process initiated
- end of 2026 — ***Closing***

Q1 2026 results unsatisfactory, background is clear and Q2 is off to a better start

Q1 2026 Group Key Figures

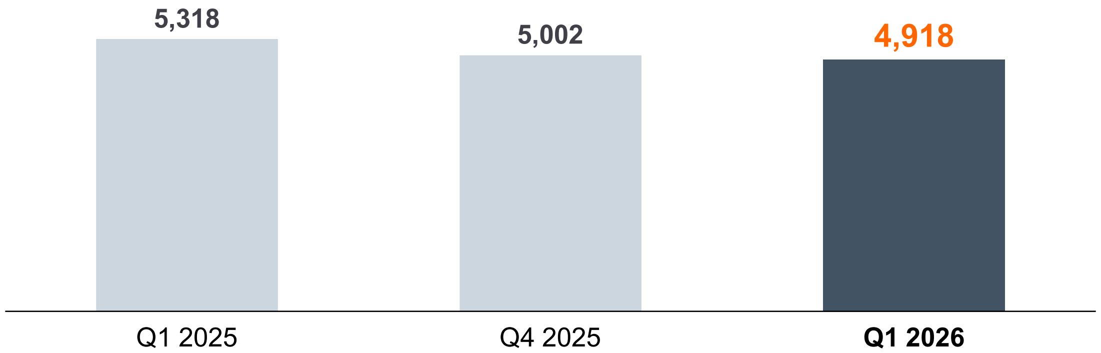
Liner Shipping **Transport Volume** **3.2 M TEU** PY: 3.2 M TEU		**Terminal & Infrastructure** **Throughput** **3.4 M TEU** PY: 3.1 M TEU
Revenue **USD 4.9 bn** PY: USD 5.3 bn	**EBITDA** **USD 0.5 bn** PY: USD 1.1 bn	**EBIT** **USD -0.2 bn** PY: USD 0.5 bn
Group Profit **USD -0.3 bn** PY: USD 0.5 bn	**Free Cash Flow** **USD 0.4 bn** PY: USD 0.6 bn	**Net Debt** **USD 1.4 bn** PY: USD 1.2 bn

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur. Prior year figures adjusted

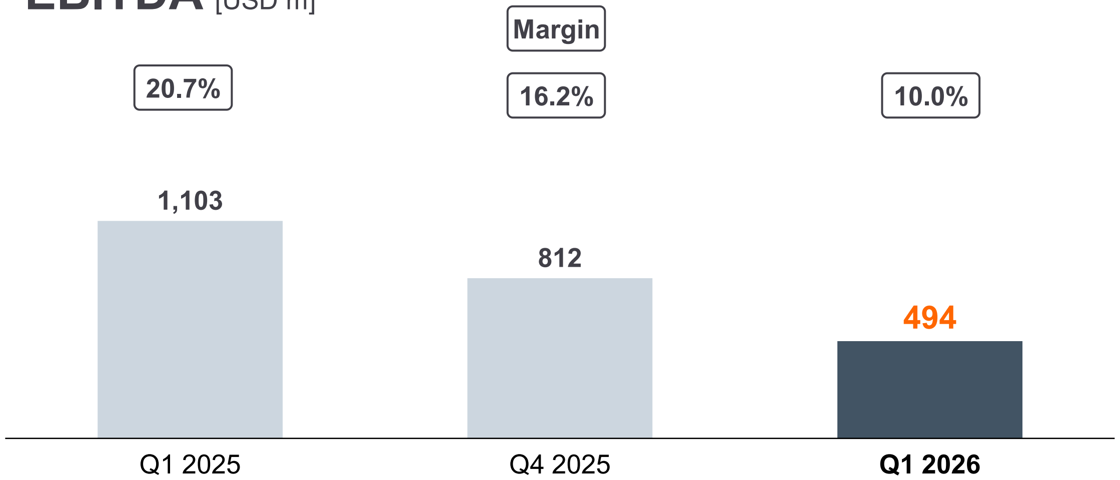


Softer freight rates and severe operational disruptions weighed on top and bottom line

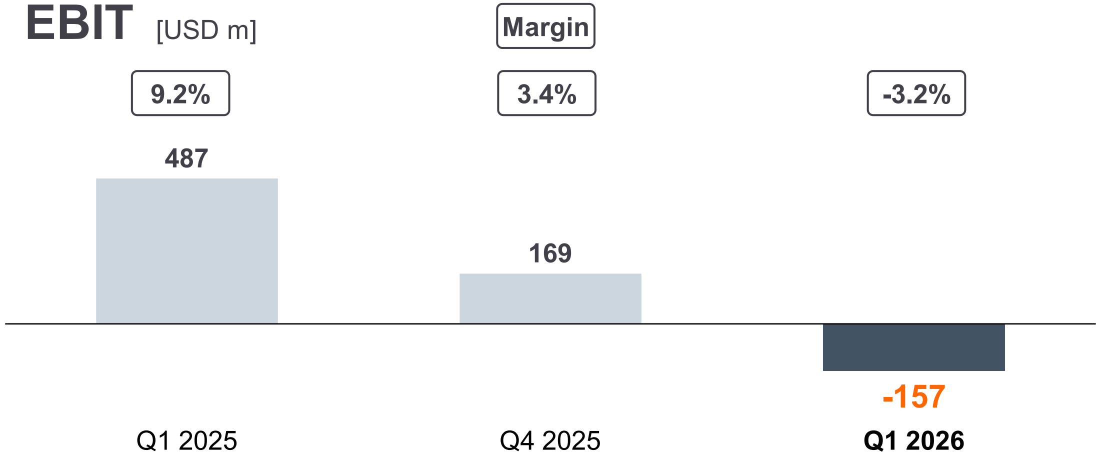
Revenue [USD m]



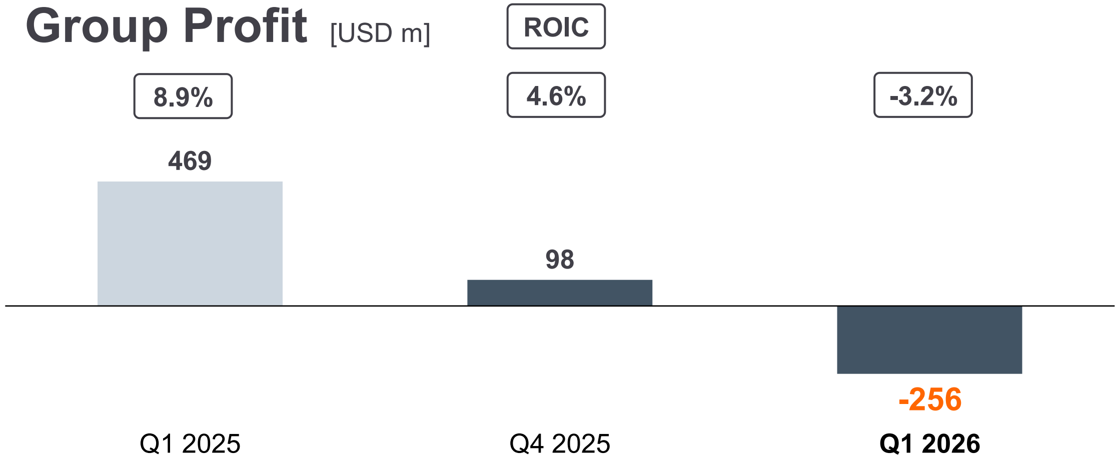
EBITDA [USD m]



EBIT [USD m]



Group Profit [USD m]



Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur

Liner Shipping recorded an EBIT loss of USD 174m in Q1/2026

Liner Shipping

Result [USD m]

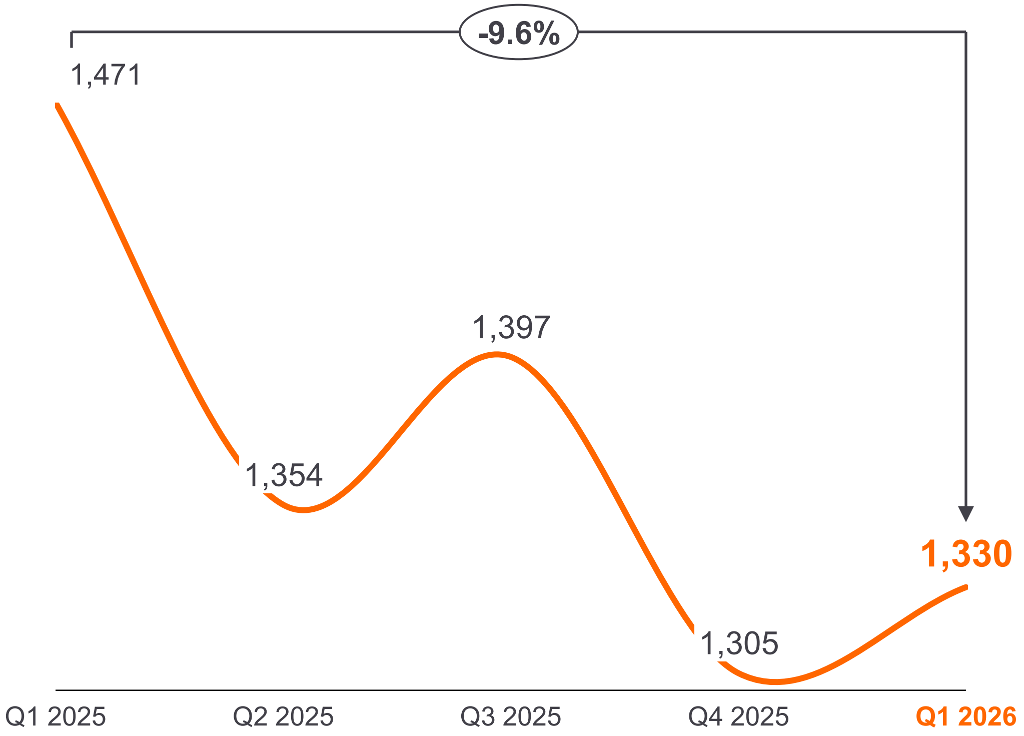
	Q1 2025	Q4 2025	Q1 2026
Revenue	5,220	4,892	4,778
EBITDA	1,067	770	447
margin	20.4%	15.7%	9.4%
EBIT	472	149	-174
margin	9.0%	3.0%	-3.6%

- Revenue declined YoY due to softer freight rates and slightly lower volumes
- Volumes and cost base impacted by
  - adverse weather conditions, particularly across Europe
  - softer North Atlantic demand
  - service disruptions resulting from the Middle East situation

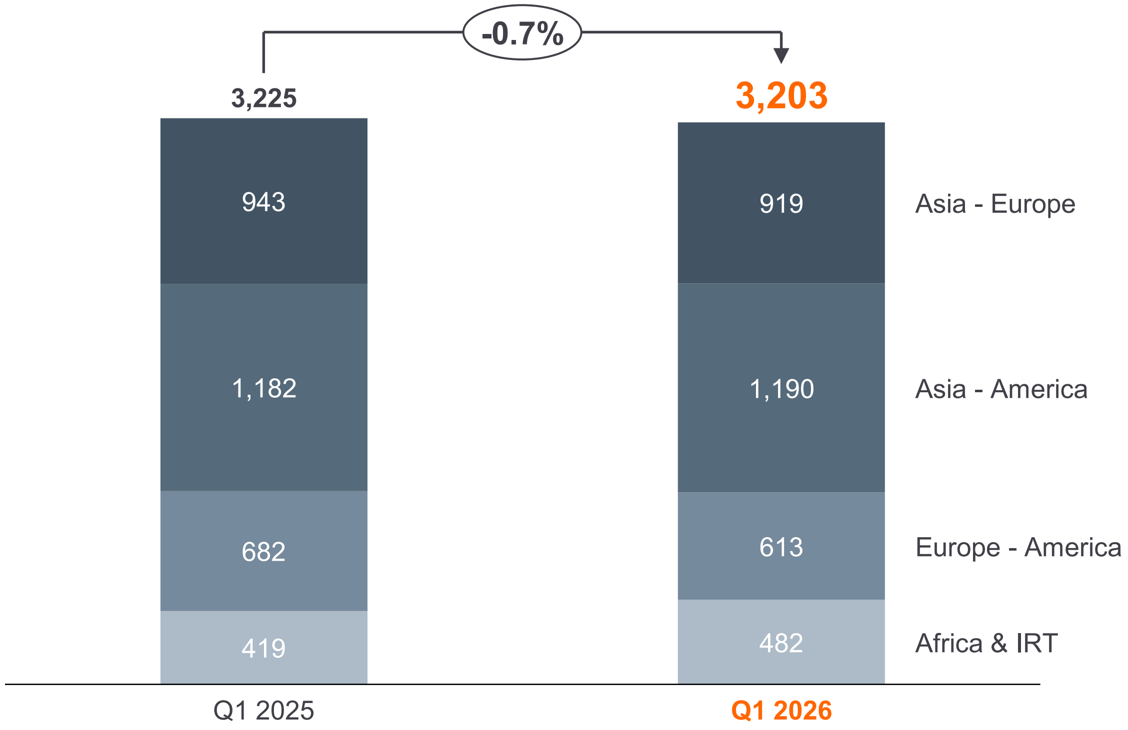
Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Average freight rate declined by 10% year-on-year – Exports out of Europe particularly weak

Freight Rate Development[1] [USD/TEU]



Transport Volume Development by Trade [1,2] [TTEU]

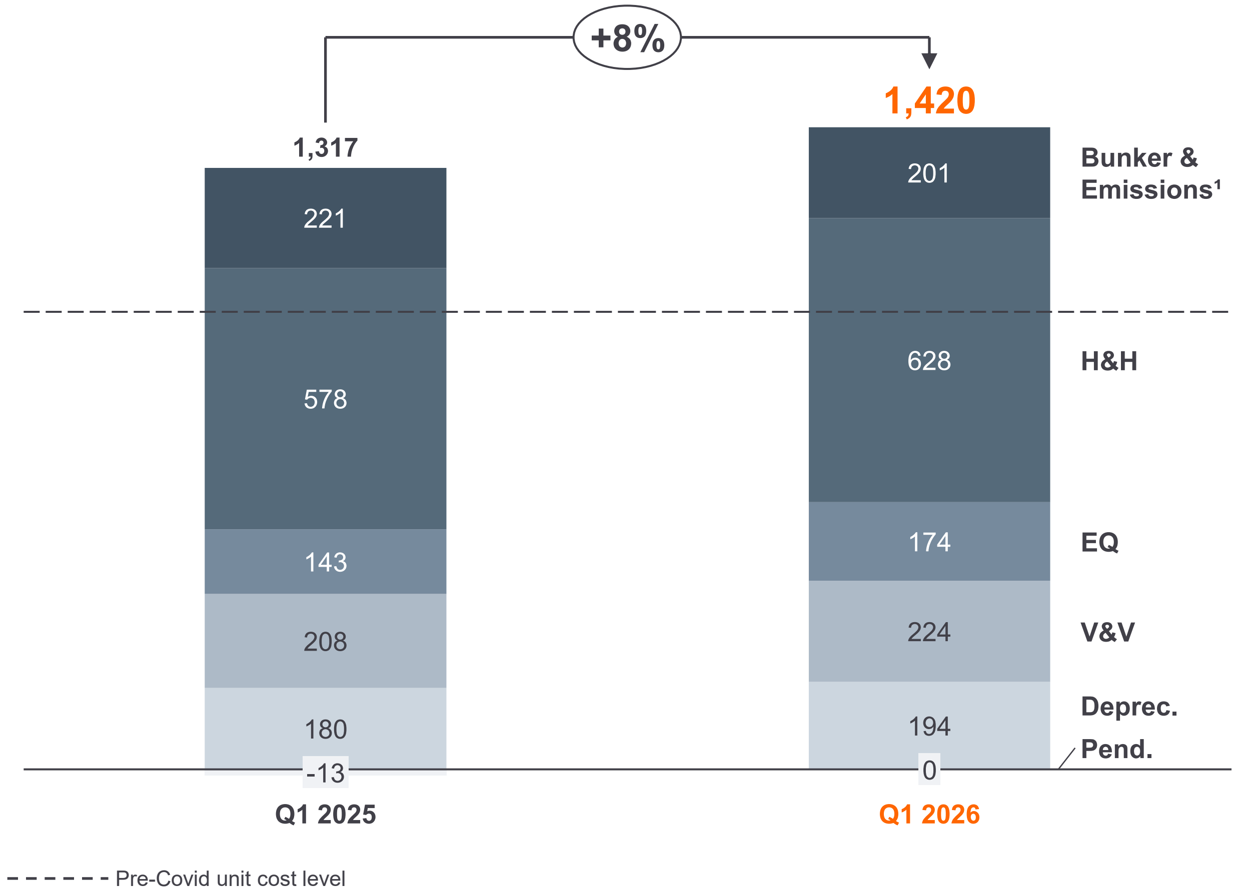


[1] Starting from the first quarter of 2026, the transport volume is calculated on the basis of transport orders after reaching the port of loading. Previously, the measure was based on finished voyages. Prior year figures have been adjusted in connection with this change.

[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.

Operational disruptions drove higher unit costs

Unit Cost Development [USD/TEU]



- **Handling & Haulage** and **Equipment** costs increased, reflecting higher terminal storage costs amid weather-related port congestion in January and February, as well as Middle East-related disruptions.
- In addition, higher energy surcharges imposed by vendors globally led to increased hinterland transportation costs.
- Lower volumes resulted in weaker fixed-cost absorption, particularly affecting **Vessel & Voyage** and **Depreciation**.
- Q1/26 earnings benefitted from lower bunker prices at the start of the year due to the time lag between purchase and consumption
- A significant increase in **Bunker** costs is expected in Q2, which will be covered by our Emergency Fuel Surcharge and the regular Marine Fuel Recovery mechanism

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur. [1] including 19 USD/TEU in Q1 2026 for CO_2 emission fees in Europe (EU ETS)

Terminals benefitted from the first-time full consolidation of J M Baxi and strong throughput growth in India and Latin America

Terminal & Infrastructure

Hanseatic Global Terminals

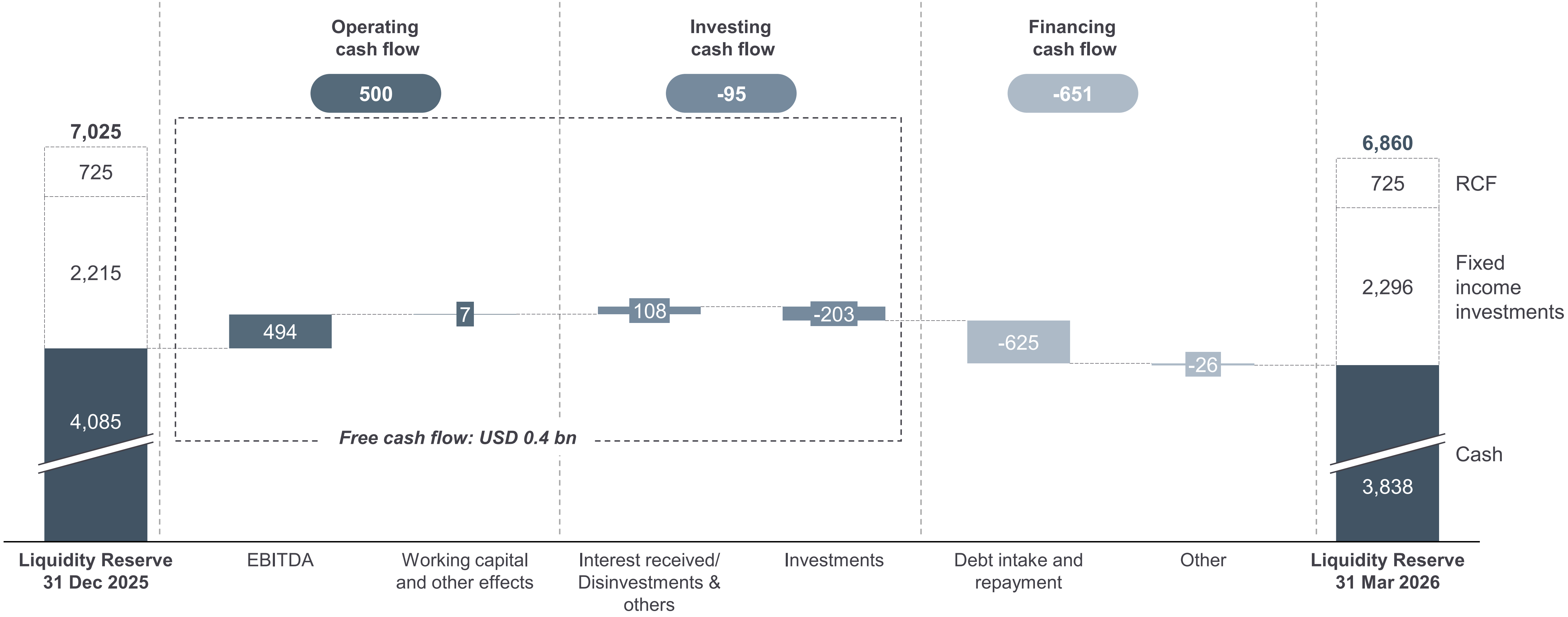
		Q1 2025	Q4 2025	Q1 2026
Throughput [M TEU]		3.1	3.5	3.4
Result [USD m]	Revenue	109	139	168
	EBITDA	36	42	47
	margin	32.4%	30.3%	28.2%
	EBIT	15	20	18
	margin	13.4%	14.5%	10.4%

- Revenue growth supported by
  - first-time full consolidation of J M Baxi,
  - strong volume growth in Latin America and India,
  - as well as higher storage revenues in European ports due to longer dwell times in connection with weather related disruptions
- Damietta terminal in Egypt commenced operations in February, serving as our new East Mediterranean hub

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Liquidity Reserve remains strong with USD 6.9 bn per end of Q1 with a solid Free Cash Flow of USD 0.4 bn

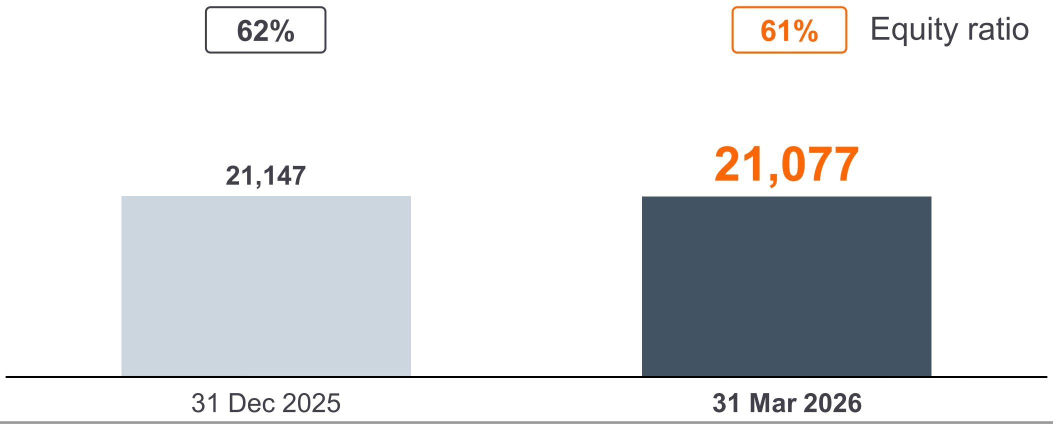
Cash flow Q1 2026 [USD m]



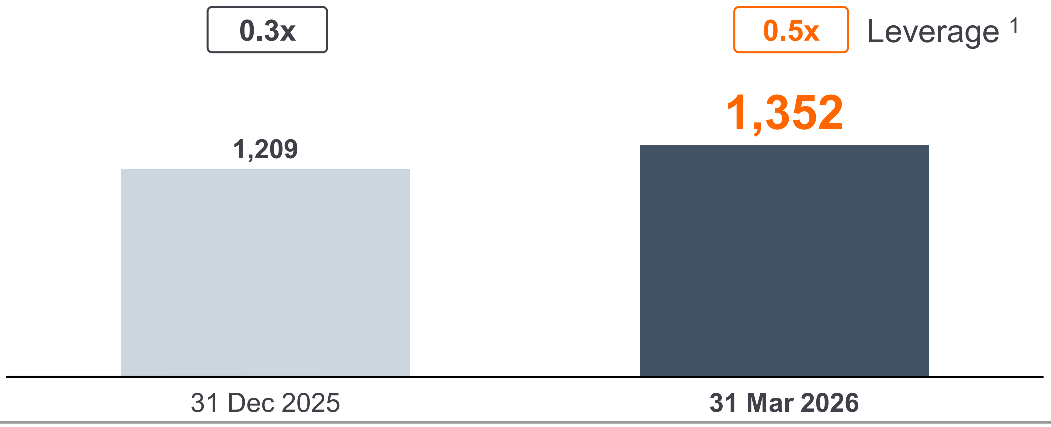
Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Robust balance sheet with ample liquidity

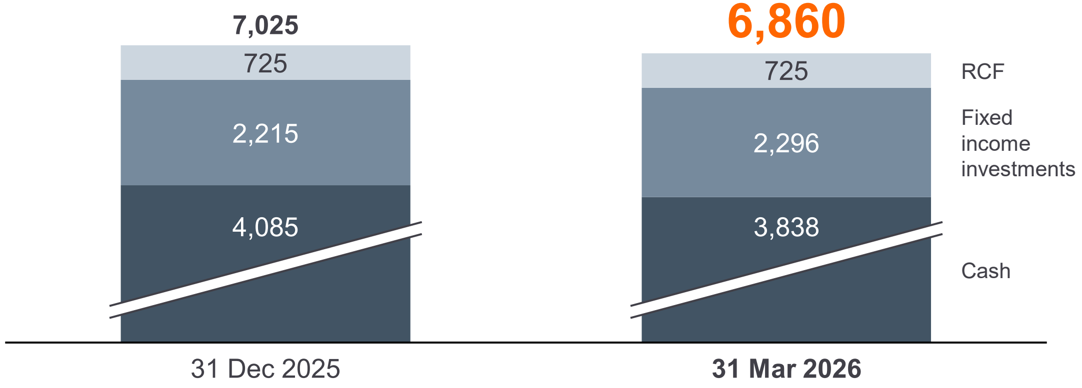
Equity [USD m]



Net Debt [USD m]



Liquidity Reserve [USD m]



Dividend payment on 26 May

[subject to AGM approval on 20 May]

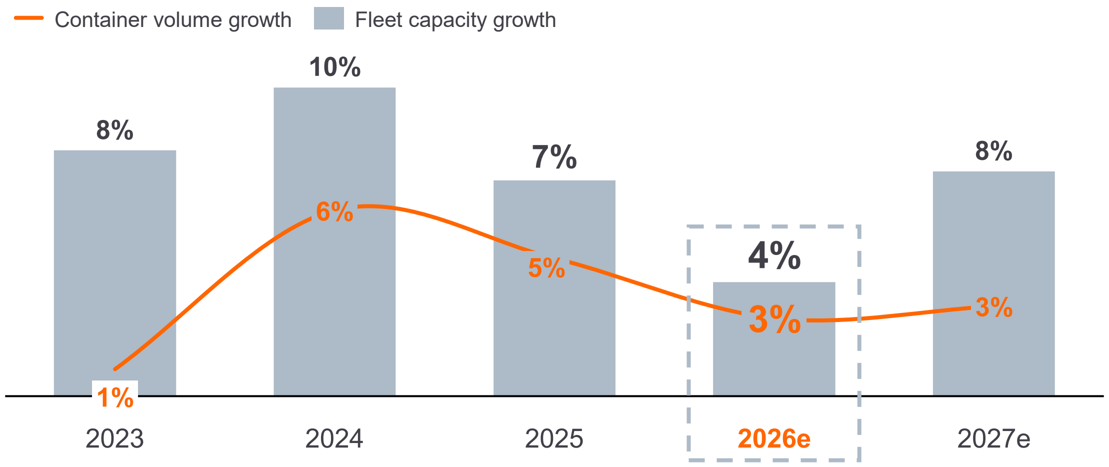
Per Share: EUR 3.00

Total: EUR 527 m

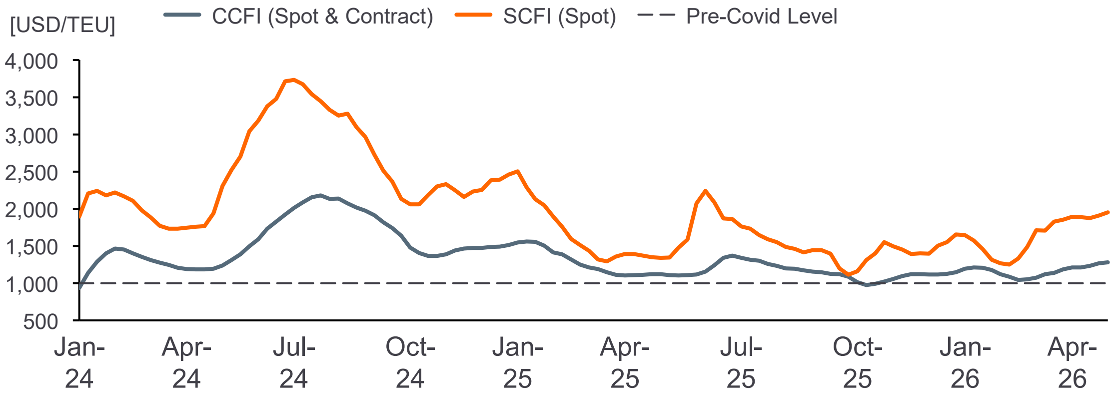
Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur. [1] Leverage: Net Debt / LTM EBITDA

Solid demand growth expected for CY 2026

Supply and Demand Projections



Shanghai Containerized Freight Index



Sources: Alphaliner, Clarksons, SSE

- Global **container demand remained robust** in Q1 2026, growing **4%** YoY
- FY 2026 **demand growth** forecast at **2-3%,** but subject to Middle East situation and US tariffs
- **Capacity growth** expected to moderate at **4%** in 2026
- **Spot freight rates** surged following the closure of the Strait of Hormuz, reflecting higher bunker costs

Earnings outlook confirmed – Market environment remains challenging and subject to geopolitical uncertainty

Earnings Outlook

	FY 2025	**FY 2026** 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**
Group EBIT	USD 1,073 m EUR 950 m	**USD -1.5 to 0.5 bn** **EUR -1.3 to 0.4 bn**

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

Key assumptions

- Elevated bunker procurement prices as well as energy surcharges from vendors to be compensated by higher freight rates from Q2 onwards
- With Atlantic and Middle East volumes recovering, we expect solid volume growth slightly faster than the market for the remainder of the year
- We will continue to leverage our Gemini network and focus on cost savings to lower our structural cost base, though higher oil prices and operational disruptions are currently counteracting this progress

Wrap Up and Priorities for 2026

- The first quarter of 2026 was unsatisfactory, with weather-related supply chain disruptions, the war in the Middle East and pressure on freight rates leading to significantly lower results
- Gemini demonstrated strong resilience, supporting reliable service delivery under challenging conditions
- While network operations are stabilizing, elevated transport costs are expected to persist over the coming quarters – driven by higher fuel cost
- We remain focused on advancing cost-reduction initiatives and executing Strategy 2030
- The successful completion of the ZIM transaction will further strengthen our company and strategic positioning

Appendix

Equity ratio of 61.3%

Balance Sheet [USD m]

million USD	31.3.2026	31.12.2025
Assets		
Non-current assets	24,301	24,068
of which fixed assets	23,917	23,683
Current assets	10,094	9,917
of which cash and cash equivalents	3,838	4,085
Total assets	**34,395**	**33,985**
Equity and liabilities		
Equity	21,077	21,147
Borrowed capital	13,319	12,838
of which non-current liabilities	6,305	6,171
of which current liabilities	7,014	6,667
of which financial debt and lease liabilities	7,486	7,509
of which non-current financial debt and lease liabilities	5,583	5,588
of which current financial debt and lease liabilities	1,904	1,922
Total equity and liabilities	**34,395**	**33,985**

Financial Position [USD m]

million USD	31.3.2026	31.12.2025
Financial debt and lease liabilities	7,486	7,509
Cash and cash equivalents	3,838	4,085
Special fund securities (other financial assets)	2,296	2,215
Net Liquidity	**1,352**	**1,209**
Unused credit lines	725	725
Liquidity reserve	6,860	7,026
Equity	21,077	21,147
Assets	34,395	33,985
Equity ratio (%)	**61.3**	**62.2**

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

EBITDA of USD 494m in Q1 2026

Income Statement [USD m]

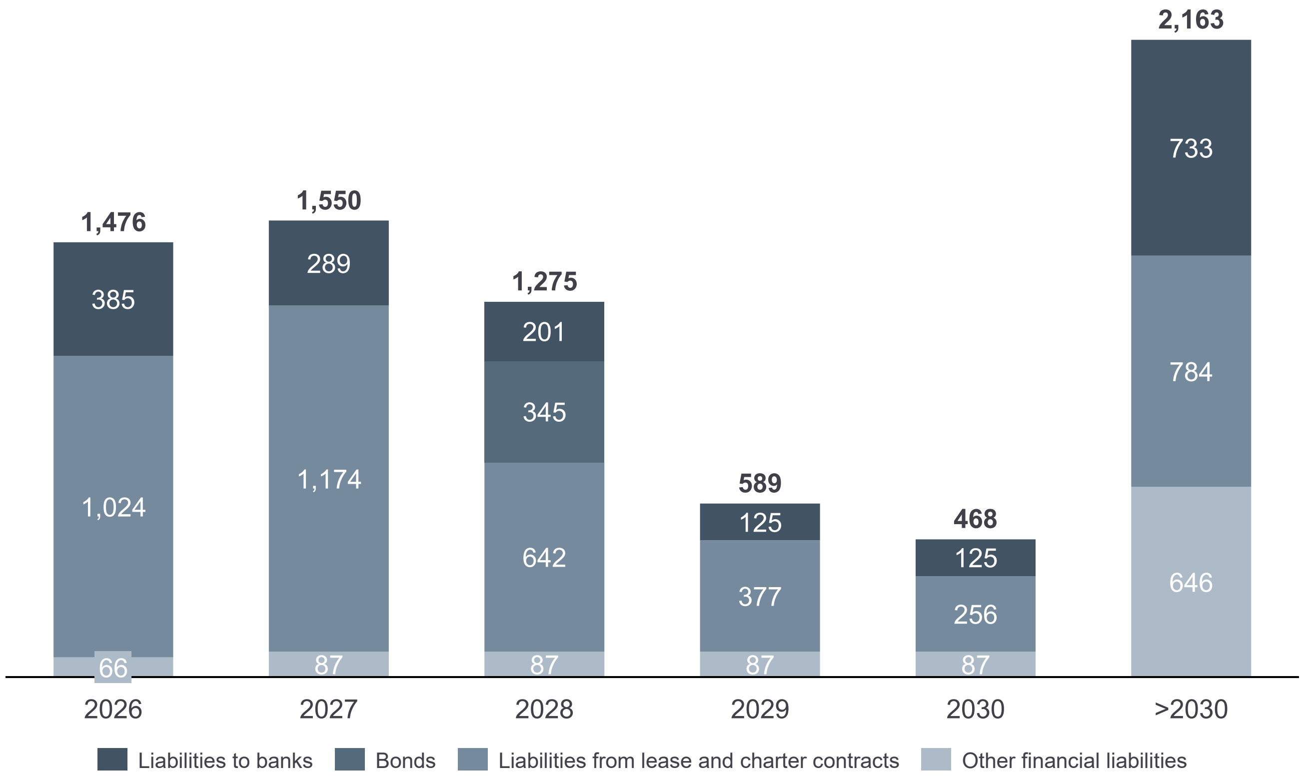
million USD	Q1 2026	Q1 2025	change
Revenue	4,918	5,318	–8%
Transport and terminal expenses	–3,960	–3,776	5%
Personnel expenses	–313	–290	8%
Depreciation, amortisation and impairment	–651	–616	6%
Other operating result	–151	–148	2%
Operating result	**–156**	**487**	**n.m.**
Share of profit of equity-accounted investees	–1	–0	n.m.
Earnings before interest and tax (EBIT)	**–157**	**487**	**n.m.**
Interest result and other financial result	–43	–10	312%
Income taxes	–56	–7	650%
Group profit/loss	**–256**	**469**	**n.m.**
Basic/diluted earnings per share (in USD)	-1.47	2.66	n.m.
EBITDA	**494**	**1,103**	**–55%**
EBITDA margin (%)	10.0	20.7	-11% ppt
EBIT	**–157**	**487**	**n.m.**
EBIT margin (%)	-3.2	9.2	-12% ppt

Note: Figures as stated in the Investor Report Q1 2026. Rounding differences may occur.

Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 31 Mar 2026 [1] [USD m]

Facility	31 Mar 2025 [USD m]
Vessel Financings	2,163
Container Financings	445
Total Vessel & Container	**2,608**
EUR Bond 2024	345
Total Bonds	**345**
Corporate	77
Terminal Financings	233
Total Corpor. & Termin.	**310**
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,257
Total Finance Leases	**4,257**
Total financial liabilities	**7,521**



[1] Deviation from the total financial debt as shown in the balance sheet as per 31.03.2026 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

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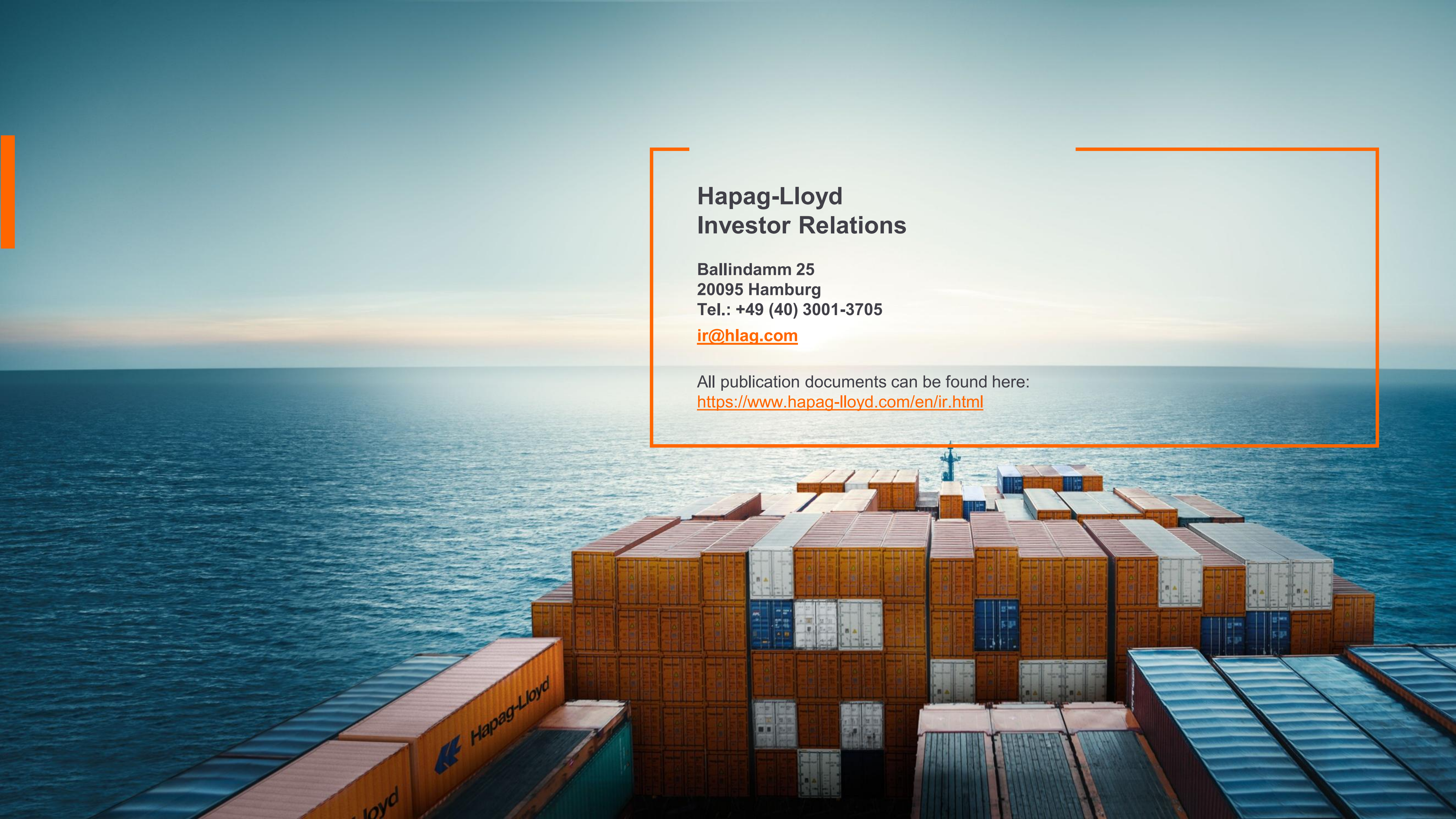

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