

PRESS RELEASE

Hamburg, 10 November 2022

Hapag-Lloyd achieves very good result in first nine months of 2022

- Result significantly higher than 2021
- Transport volume at prior-year level
- Terminal portfolio further expanded
- Outlook for full year 2022 confirmed despite muted market environment

Hapag-Lloyd has concluded the first nine months of 2022 with an EBITDA of USD 16.6 billion (EUR 15.6 billion) and an EBIT of USD 15.1 billion (EUR 14.2 billion). At the same time, the Group profit climbed to USD 14.7 billion (EUR 13.8 billion).

“Thanks to higher freight rates, we have achieved an exceptionally strong nine-month result. However, we are also seeing that the market environment has deteriorated further in the third quarter. This is evident, for example, in falling spot rates and rising inflation-related unit costs,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

The first nine months were significantly marked by disruptions in the global supply chains, which resulted in longer turnaround times for ships and containers. At the end of the third quarter, there was weaker demand for container transports and consequently a slight easing in the shortage of available transport capacities.

The transport volumes were on a par with the prior-year level, at 8,987 TTEU (9M 2021: 8,980 TTEU). Revenues increased to USD 28.4 billion (EUR 26.7 billion). This can mainly be attributed to a significant increase in the average freight rate, to 2,938 USD/ TEU (9M 2021: 1,818 USD/ TEU), and a stronger US dollar.

PRESS RELEASE

Transport expenses climbed to USD 10.8 billion (EUR 10.1 billion). This was due in part to a significantly higher bunker consumption price, of USD 755 per tonne (9M 2021: USD 452 per tonne), and higher expenses for container handling.

Overall, the strong business performance in the first nine months was in line with the forecast adjusted on 28 July 2022. This also applies to the course of the fourth quarter to date. Thus, for the 2022 financial year, an EBITDA in the range of USD 19.5 to 21.5 billion (EUR 18.2 to 20.1 billion) and an EBIT in the range of USD 17.5 to 19.5 billion (EUR 16.3 to 18.2 billion) are still expected. However, this forecast remains subject to considerable uncertainty given Russia's war of aggression on Ukraine, supply chain disruptions that have not yet been fully resolved, and the effects of the COVID-19 pandemic.

"In the coming months, the strained situation in the global supply chains should continue to normalise. At the same time, our strong balance sheet will help us to stay on course even in difficult waters. We will stick to our strategic agenda while investing more in quality and growth as well as in the further decarbonisation of our fleet. One very significant focus is investment in infrastructure, which we are using to further expand our terminal portfolio," Habben Jansen added.

In driving its Strategy 2023, Hapag-Lloyd has continuously expanded its involvement in the terminal sector, most recently through agreements on acquiring stakes in the terminal business of Chile-based SM SAAM and the Italy-based Spinelli Group. In addition, Hapag-Lloyd has stakes in JadeWeserPort in Wilhelmshaven, the Container Terminal Altenwerder in Hamburg, Terminal TC3 in Tangier, and Terminal 2 in Damietta, which is currently under construction.

The financial report of the first nine months of 2022 is available online at:

<https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

PRESS RELEASE

KEY FIGURES (USD)*

	9M 2022	9M 2021	9M 2022 versus 9M 2021
Transport volume (TTEU)	8,987	8,980	7
Freight rate (USD/ TEU)	2,938	1,818	1,120
Revenues (USD million)	28,439	17,945	10,494
EBITDA (USD million)	16,649	8,163	8,487
EBIT (USD million)	15,143	6,938	8,205
EBITDA margin	59%	46%	13 Ppt
EBIT margin	53%	39%	14 Ppt
Group profit (USD million)	14,665	6,655	8,010

KEY FIGURES (EURO)*

	9M 2022	9M 2021	9M 2022 versus 9M 2021
Revenues (EUR million)	26,711	14,998	11,713
EBITDA (EUR million)	15,638	6,822	8,815
EBIT (EUR million)	14,223	5,799	8,425
Group profit (EUR million)	13,774	5,562	8,212
Average exchange rate (USD/ EUR)	1.06	1.20	-0.13
End-of-period exchange rate (USD/ EUR)	0.98	1.16	-0.18

* In individual cases, rounding differences may occur in the tables for computational reasons.

PRESS RELEASE

About Hapag-Lloyd

With a fleet of 252 modern container ships and a total transport capacity of 1.8 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 14,500 employees and more than 400 offices in 137 countries. Hapag-Lloyd has a container capacity of 3.0 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 123 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

This press release 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, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.