

PRESS RELEASE

Hamburg, 11 August 2022

Hapag-Lloyd with very good result in first half year of 2022

- Result significantly higher than prior-year period
- Transport volume at prior-year level
- Outlook upgraded based on current business performance
- Uncertainties remain due to the war in Ukraine and the COVID-19 pandemic

Hapag-Lloyd has concluded the first half of 2022 with an EBITDA of USD 10.9 billion (EUR 10 billion). The EBIT rose to USD 9.9 billion (EUR 9.1 billion), and the Group profit climbed to USD 9.5 billion (EUR 8.7 billion).

“We have benefitted from significantly improved freight rates and look back on an extraordinarily strong business performance on the whole in the first half year. At the same time, a steep rise in all cost categories is putting increased pressure on our unit costs,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

Revenues increased in the first half year of 2022 to USD 18.6 billion (EUR 17 billion). This can mainly be attributed to a much higher average freight rate of 2,855 USD/ TEU (H1 2021: 1,612 USD/ TEU) and a stronger US dollar.

Global supply chains remain under significant pressure due to persistent capacity bottlenecks in ports and congested hinterland infrastructures, which together is resulting in longer turnaround times for ships and containers. Overall, transport volumes in the first half of 2022 were on a par with the prior-year level, at approximately 6 million TEU. The result was impacted by significantly higher expenses for container handling and charter ships as well as by a 67 per cent increase in the average bunker consumption price, to USD 703 per tonne (H1 2021: USD 421 per tonne).

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Based on the current business performance, the second half year is also likely to exceed previous expectations. In view of these circumstances, the Executive Board of Hapag-Lloyd AG raised its earnings forecast for the current financial year on 28 July. 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 expected. However, this forecast remains subject to considerable uncertainty given the war in Ukraine, the ongoing disruptions in the supply chains, and the impacts of the COVID-19 pandemic.

“We are currently seeing the first signs in some trade lanes that spot rates are easing in the market. Nevertheless, we are expecting a strong second half of the year. The currently still strained situation in the global supply chains should improve after this year’s peak season. Our customers can continue to rely on us to do everything in our power to transport their goods to their destination as smoothly as possible. At the same time, we will continue to focus on our quality and sustainability goals as well as on further implementing our Strategy 2023,” Habben Jansen added.

The report for the first half year of 2022 is available online at:

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

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KEY FIGURES (USD)*

	H1 2022	H1 2021	H1 2022 versus H1 2021
Transport volume (TTEU)	6,012	6,004	8
Freight rate (USD/TEU)	2,855	1,612	1,243
Revenues (USD million)	18,562	10,551	8,011
EBITDA (USD million)	10,942	4,240	6,702
EBIT (USD million)	9,919	3,487	6,431
EBITDA margin	59%	40%	19 Ppt
EBIT margin	53%	33%	20 Ppt
Group profit (USD million)	9,466	3,284	6,182

KEY FIGURES (EURO)*

	H1 2022	H1 2021	H1 2022 versus H1 2021
Revenues (EUR million)	16,970	8,753	8,217
EBITDA (EUR million)	10,004	3,517	6,486
EBIT (EUR million)	9,068	2,893	6,175
Group profit (EUR million)	8,654	2,724	5,930
Average exchange rate (USD/EUR)	1.09	1.21	-0.11
End-of-period exchange rate (USD/EUR)	1.04	1.13	-0.09

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

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About Hapag-Lloyd

With a fleet of 253 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 14,300 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 126 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.

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