

## PRESS RELEASE

Hamburg, 19 October 2023

### **Hapag-Lloyd and Norsul to launch new joint venture company for cabotage business in Brazil**

- New joint venture “Norcoast” founded by Hapag-Lloyd and Norsul
- Customers will be offered independent, integrated container transport services
- Operations envisaged to start in Q1 2024

Hapag-Lloyd and the Brazilian shipping and waterway logistics company Norsul have set up a new joint venture called “Norcoast”. Based on a 50-50 partnership, Norcoast envisages to start offering container cabotage and feeder services in Brazilian ports in Q1 2024. Norcoast will be an independent company in the sector, leveraging the strength of both parent companies.

“The Brazilian coastal transport sector is constantly growing and handled over 1.2 million TEU in 2022. Norcoast will offer integrated logistics as well as quick and efficient solutions for its customers – thereby taking advantage of the increasing demand in Brazil’s coastal shipping market,” said Andrés Kulka, Senior Managing Director Region Latin America at Hapag-Lloyd.

“The creation of Norcoast is an important milestone while it combines the expertise of Hapag-Lloyd and Norsul. Norcoast will promote access, additional capacity, and inclusion of companies in the use of coastal navigation as a transportation mode whilst being present in the largest ports in Brazil,” explained Angelo Baroncini, CEO of Norsul.

The new joint venture will be headed by Gustavo Paschoa, CEO of Norcoast, who brings with him extensive industry expertise in the Brazilian transport and logistics sector – including previous senior management positions at Norsul, Damco, DSV and Penske Logistics.

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Norcoast has already been incorporated and the partnership between Hapag-Lloyd and Norsul was also approved by the Administrative Council for Economic Defense (CADE), Brazil's national competition regulator. The request to operate as Brazilian shipping company (EBN) was also approved by the Board of Directors of the Agência Nacional de Transportes Aquaviários (ANTAQ) – thereby paving the way to enter the market and increasing choices for Brazilian customers.

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### About Hapag-Lloyd

With a fleet of 258 modern container ships and a total transport capacity of 1.9 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 14,000 employees and 400 offices in 135 countries. Hapag-Lloyd has a container capacity of 2.9 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 115 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.

### About Norsul

With 60 years of experience in cabotage, Norsul has been protagonist in the growth of Brazilian shipping and logistics integration. In 2022 it transported 28 million tons of solid bulk (such as cement, minerals, steel products and commodities) and liquid bulk (hydrocarbons, derivatives and biofuels), with revenue of R\$ 2.2 billion in the period. The company headquartered in Rio de Janeiro, has 21 of its own vessels for coastal and long-distance shipping and operates with support bases in the states of Espírito Santo e Santa Catarina.

### 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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