Investor Presentation

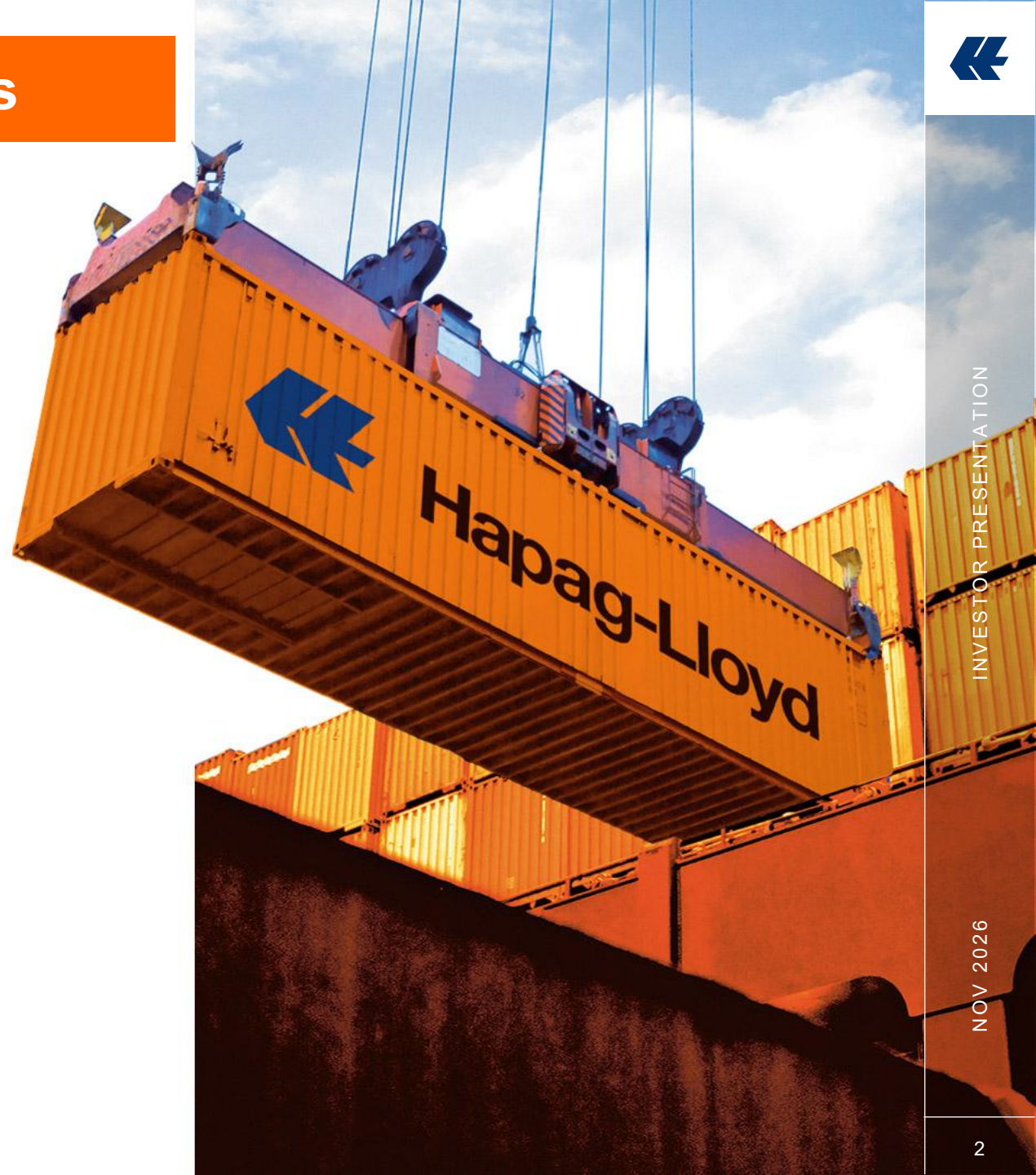
Q3 2026 Results

Hamburg, November 12, 2026



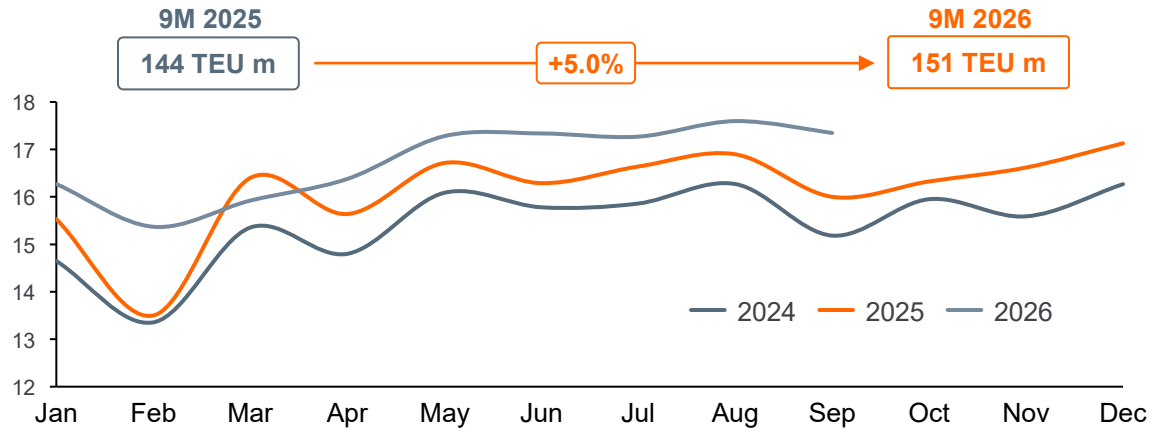
Third quarter 2026 key developments

- Robust demand and constrained capacity drove a strong increase in earnings across both business segments
- Substantial additional costs related to the Middle East conflict and port congestion more than offset by higher freight rates and efficiency measures
- Customers continue to benefit from the industry-leading reliability of the Gemini network despite ongoing disruptions to global supply chains
- Terminal & Infrastructure drives long-term growth through the expansion of its global portfolio and benefits from the dynamic development in India
- Guidance raised again in November – earnings for 2026 expected to be clearly above the prior-year level

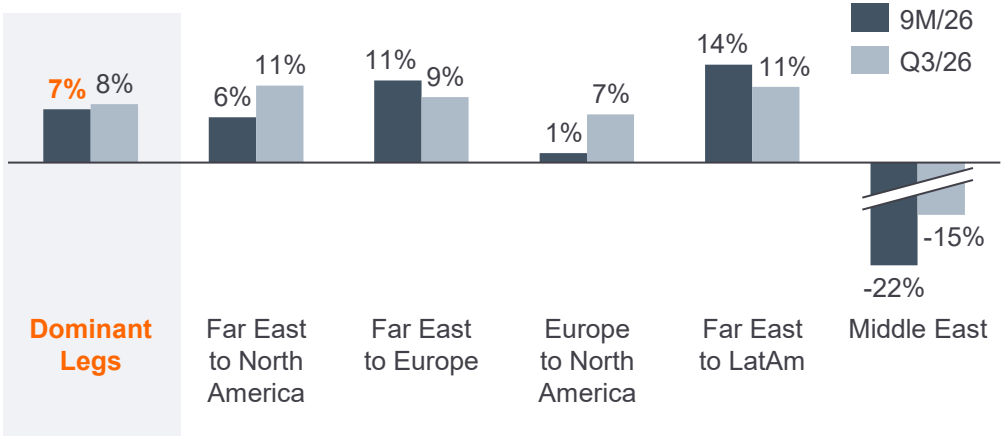


Robust container demand driven by continued strength in Far East exports

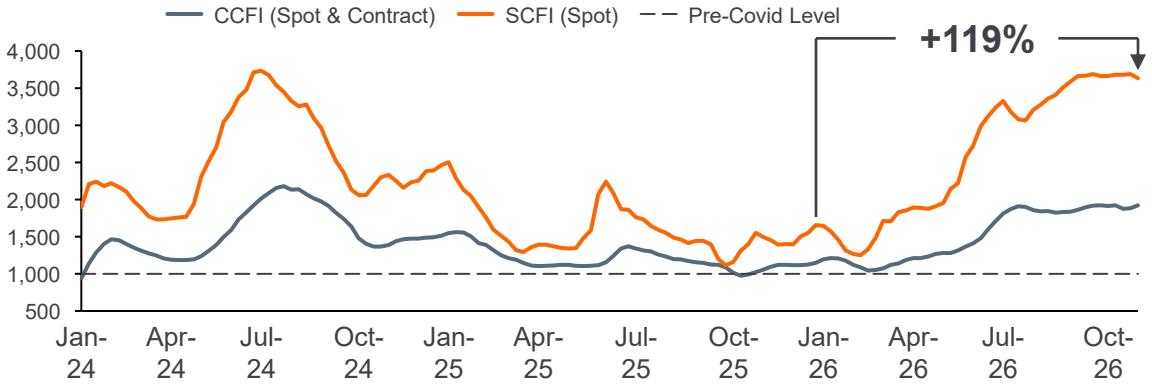
Global container volumes [TEU m]



Global volumes per trade growth [TEU m]



Shanghai Containerized Freight Index [USD/TEU]

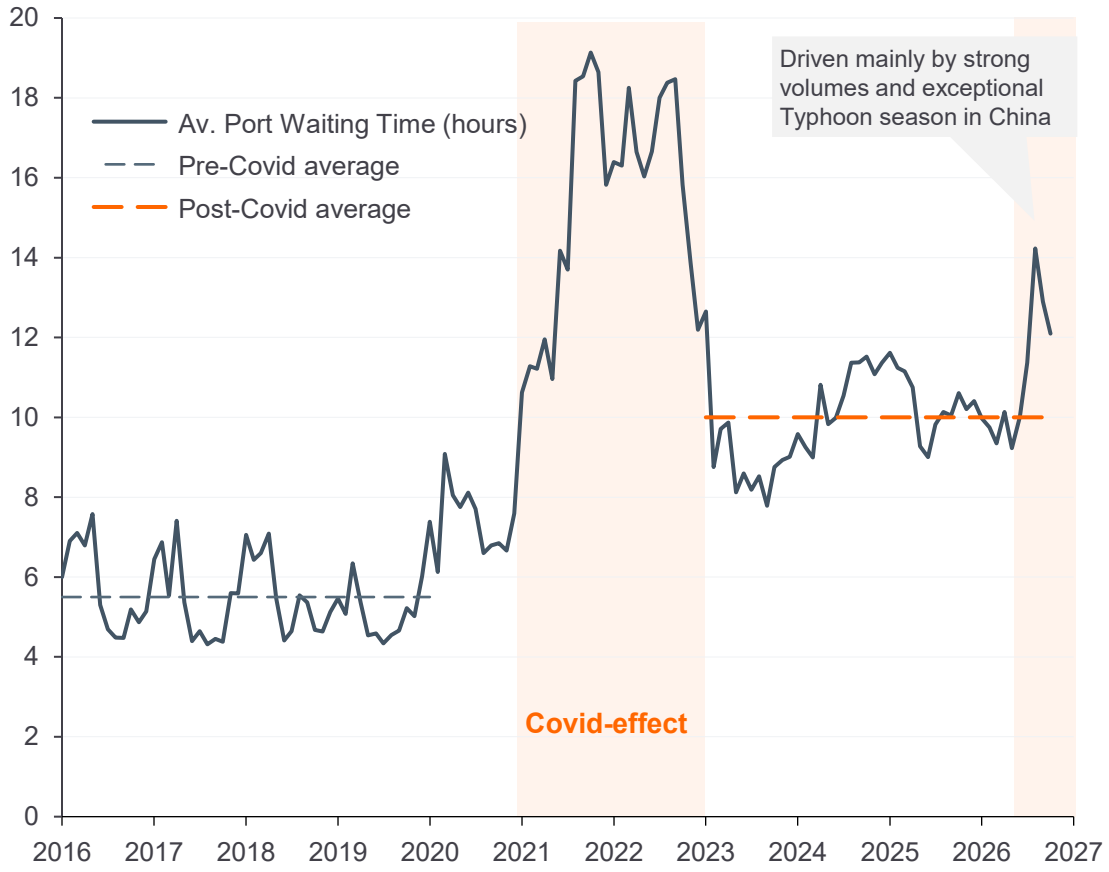


Source: CTS; SSE

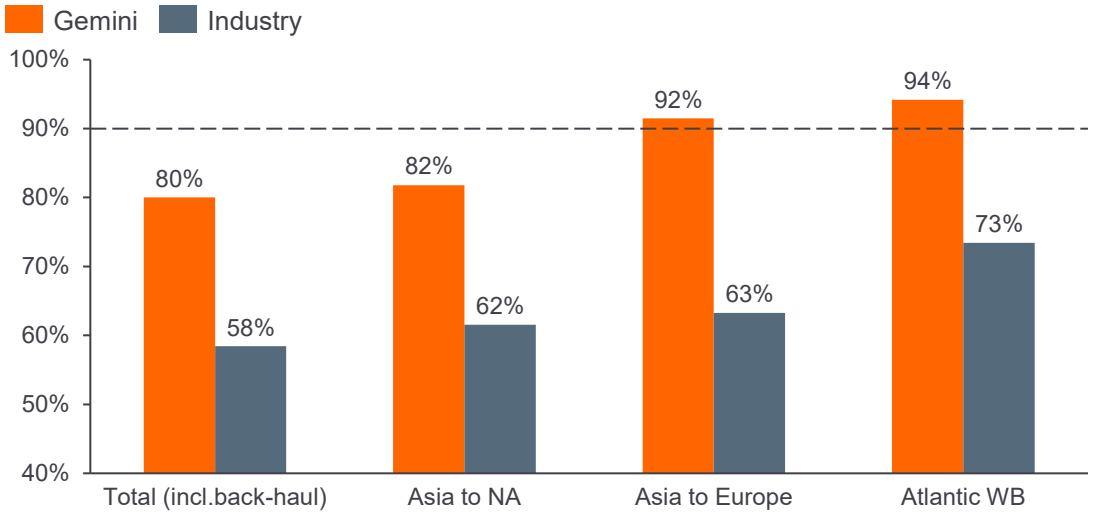
- **Global volumes** grew by **5.0% in 9M 2026** mainly driven by strong Far East exports, while Middle East volumes were down clearly
- **Spot freight rates** remain clearly above the prior year levels due to robust demand, tight supply and high energy prices

Persistent port congestion weighs on operational performance and limits available capacity

Port Congestion [Average Port Waiting Time (Hours) - Containerships 8,000+ TEU, 7dma]



Q3 2026 Schedule Reliability[1]



- Gemini headline schedule reliability declined in Q3 to 80%, reflecting weather-related disruptions caused by typhoons and temporary port closures in Asia
- This was primarily driven by back-haul trades from Europe and North America to Asia
- Head-haul services continued to deliver industry-leading reliability

Sources: Clarksons Research, Sea-Intelligence [1] Calculated as a simple arithmetic average

Gradual return to the Red Sea underway

Hapag-Lloyd service network updates

Gradual return to Red Sea and revised port rotation announced

- Reducing transit times
- Improved connectivity across the Western and Eastern Mediterranean
- Enhanced network quality and strengthened schedule reliability

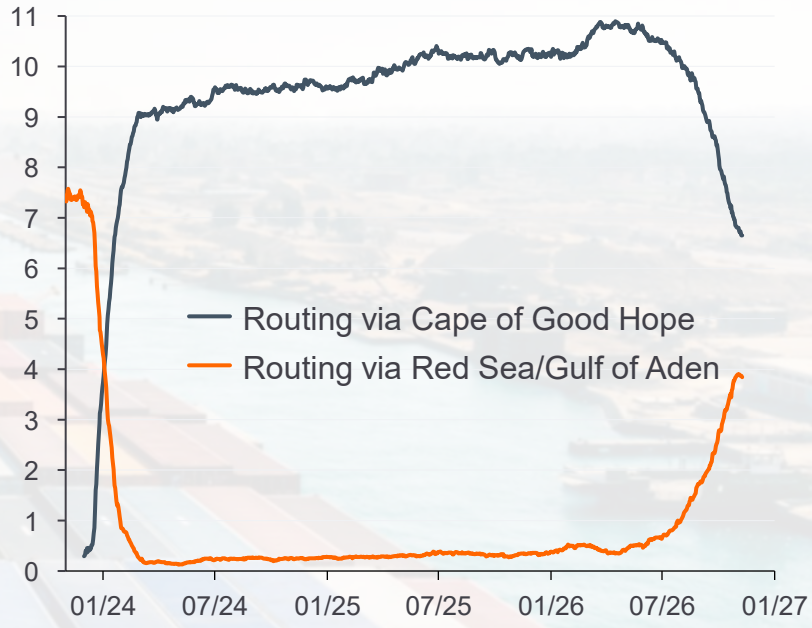
Asia – Europe Service Network

routing SUEZ COGH

					NEW
Far East – South Europe	SE1	SE2	SE3	SE4	SE5
Far East – North Europe	NE1	NE2	NE3	NE4	
India – Europe	IEX	IOS			

Status of Red Sea return

[MTEU; Global capacity deployed on East-West trades]



Source: Clarksons

The safety of our colleagues, vessels, and cargo remains our top priority

Hanseatic Global Terminals expands European footprint through 25% stake in APM Terminals Maasvlakte II

APM Terminals Maasvlakte II



25%	5.4m TEU	2,000m	Gemini
stake	annual capacity (after expansion)	deep-sea berth (after expansion)	key European hub

Strategic rationale

- **Secured capacity:** access to automated capacity at Europe's largest port
- **Gemini backbone:** anchors a core hub, supports schedule reliability
- **Growth built-in:** ongoing expansion of quay, yard and rail

2026 HGT Milestones[2]

Feb	**J M Baxi** (IN) 51% · consolidation completed	Completed
	DACT Damietta (EG) 39% · operations launched	Launched
Jun	**HGT Aracruz** (BR) 50% · closed · construction started · launch 2028	Closed
	Eurogate CTH Hamburg (DE) 20% · term sheet signed	Term sheet
	TC3 Tangier (MA) 10% → 20% · term sheet signed	Term sheet
Oct	**APMT Maasvlakte II, Rotterdam** (NL) 25% · closed	Closed

Hanseatic Global Terminals

27 marine terminals[1] **14** countries **~30** terminals by 2030

[1] Including terminals under construction (e.g. Aracruz). [2] CTH/TC3 subject to binding agreements and closing

ZIM transaction: antitrust approvals far advanced – New ZIM structure strengthened

Deal Summary

Acquisition:
100% of ZIM for USD 35.00 per share

Financing:
Available liquidity + bridge loan

Golden Share:
Carve out of ZIM Israel (New ZIM) **to FIMI Opportunity Funds**

Strategic 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

Timeline



16 February — **Signing** — Completed
Merger agreement signed with ZIM

30 April — **ZIM Extraordinary General Meeting** — Completed
Merger approved by ZIM shareholders

Golden Share approval — To be filed soon
Revised New ZIM structure to be filed with Israel's Government Companies Authority (GCA) in the near term

Antitrust clearance — In progress
All filings submitted, first approvals received

Q1 2027 — **Closing** — Expected
Subject to outstanding approvals

Strong Q3 financial result significantly above prior-year level

Q3 2026 Group Key Figures

Liner Shipping

Transport Volume
3.4 M TEU
PY: 3.4 M TEU

Terminal & Infrastructure

Throughput
3.9 M TEU
PY: 3.6 M TEU

Revenue
USD 6.9 bn
PY: USD 5.5 bn

EBITDA
USD 1.7 bn
PY: USD 0.9 bn

EBIT
USD 1.1 bn
PY: USD 0.2 bn

Group Profit
USD 1.0 bn
PY: USD 0.2 bn

Free Cash Flow
YTD: **USD 2.5 bn**
PY: USD 1.4 bn

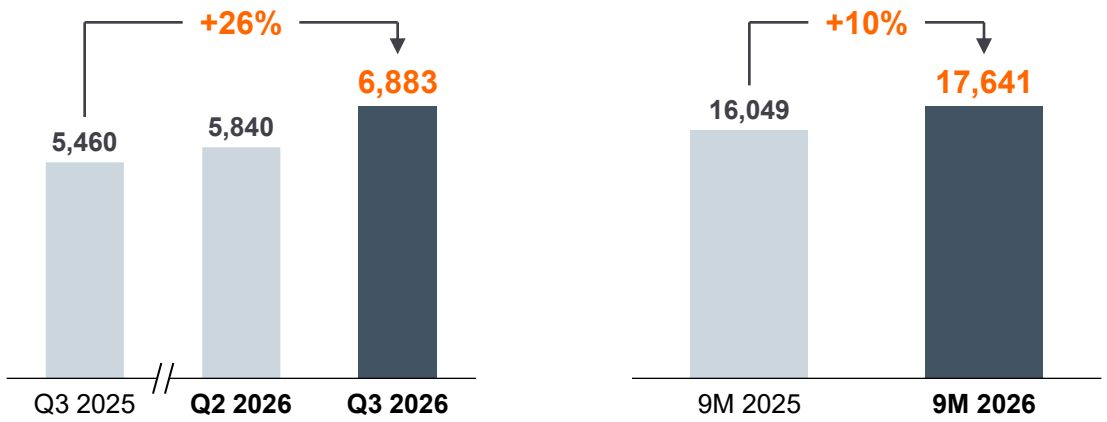
Net Debt
USD 1.7 bn
PY: USD 1.2 bn

Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur. Prior year figures adjusted

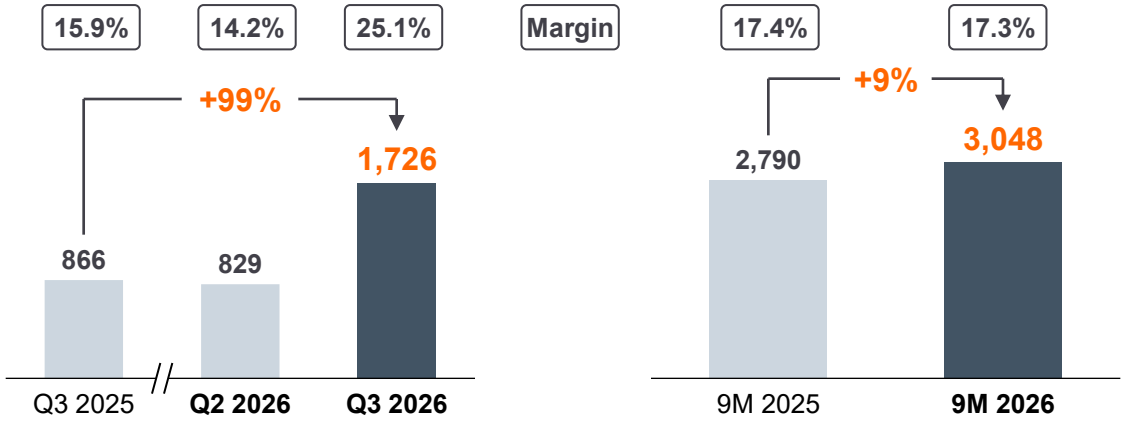


Earnings accelerated sharply in Q3, supported by higher freight rates

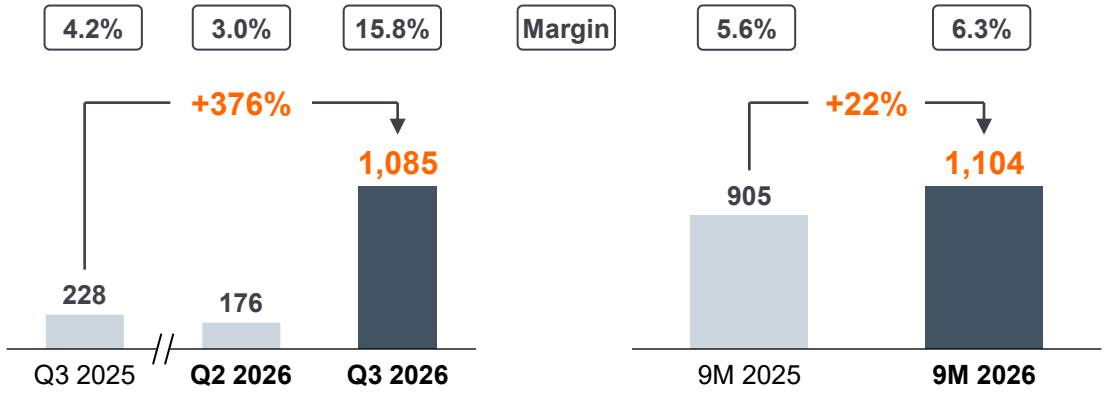
Revenue [USD m]



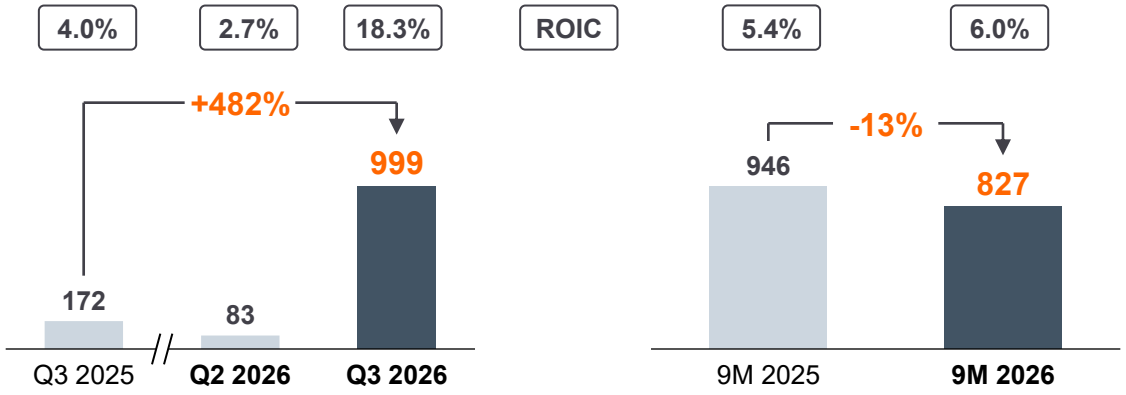
EBITDA [USD m]



EBIT [1] [USD m]



Group Profit [USD m]



Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur

Liner Shipping recorded a strong EBIT of USD 1.1bn in Q3 2026

Liner Shipping

	Q3 2025	Q3 2026	9M 2025	9M 2026
Transport Volume [M TEU]	3.4	**3.4**	10.0	**10.1**
Freight Rate [USD/TEU]	1,413	**1,808**	1,421	**1,541**
Unit Cost [USD/TEU]	1,373	**1,522**	1,338	**1,463**
Result [USD m]				
Revenue	5,357	**6,718**	15,743	**17,179**
EBITDA	836	**1,670**	2,680	**2,890**
margin	15.6%	**24.9%**	17.0%	**16.8%**
EBIT	219	**1,052**	858	**1,032**
margin	4.1%	**15.7%**	5.5%	**6.0%**

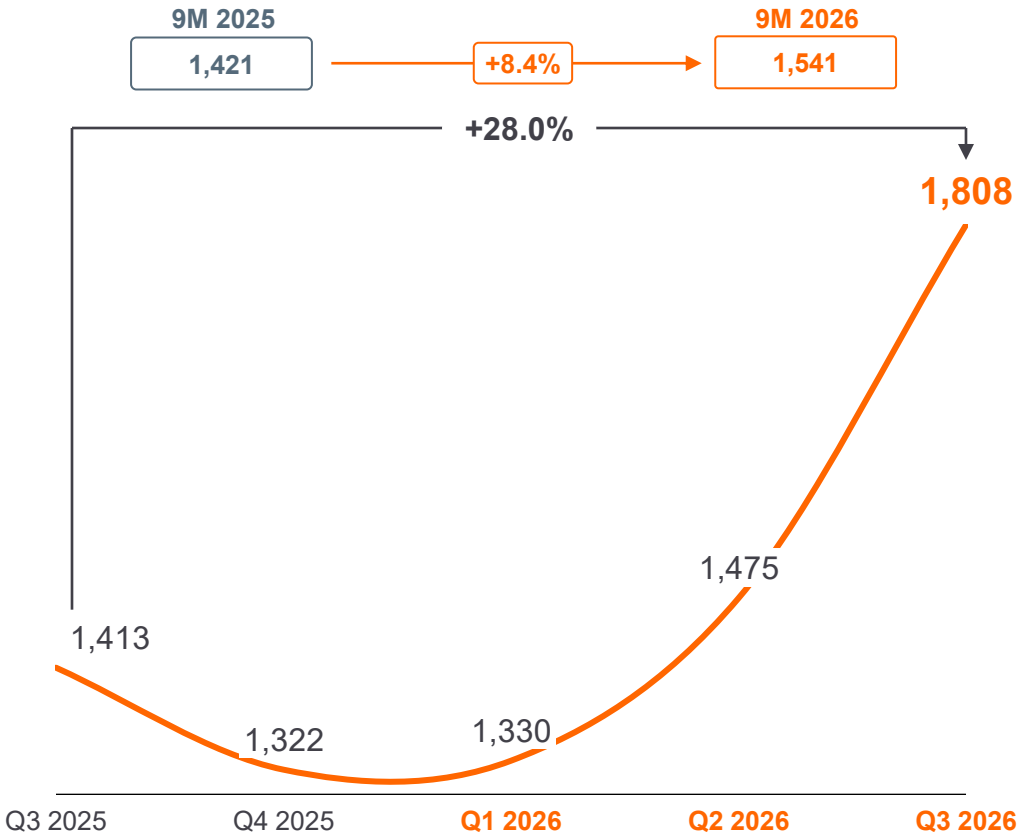
Key developments in Q3 2026

- Stable volume development due to disruptions and tight capacity
- Higher spot rates and bunker surcharges drove average freight rates
- Unit costs remained elevated due to the Middle East conflict and port congestion
- Higher freight rates and efficiency gains more than offset cost pressures, resulting in strong earnings growth

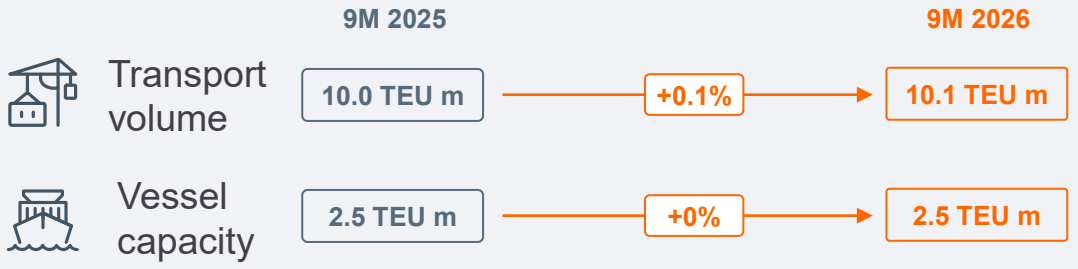
Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Freight rates increased sharply while transport volumes were stable due to capacity limitations and disruptions

Freight rate development [1] [USD/TEU]

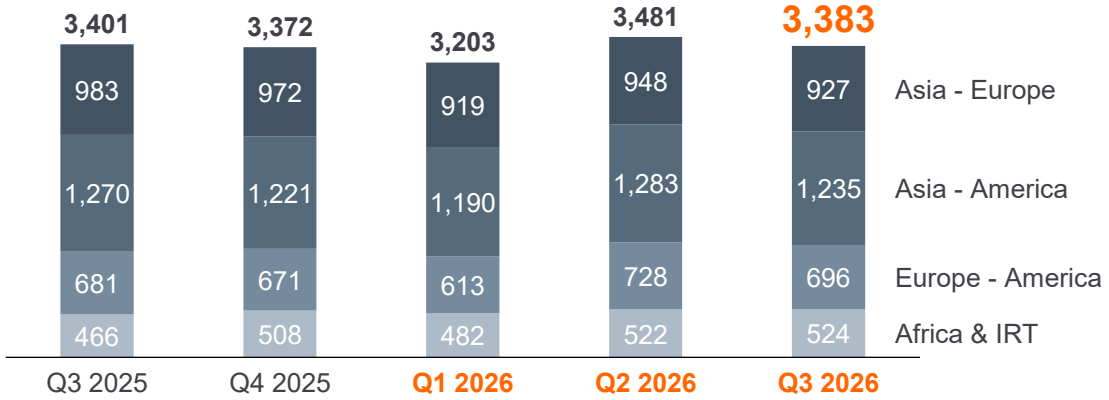


Transport volume and vessel capacity



>98% East-West trades utilization on dominant legs

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.

Terminal & Infrastructure continued profitable growth

Terminal & Infrastructure

Hanseatic Global Terminals

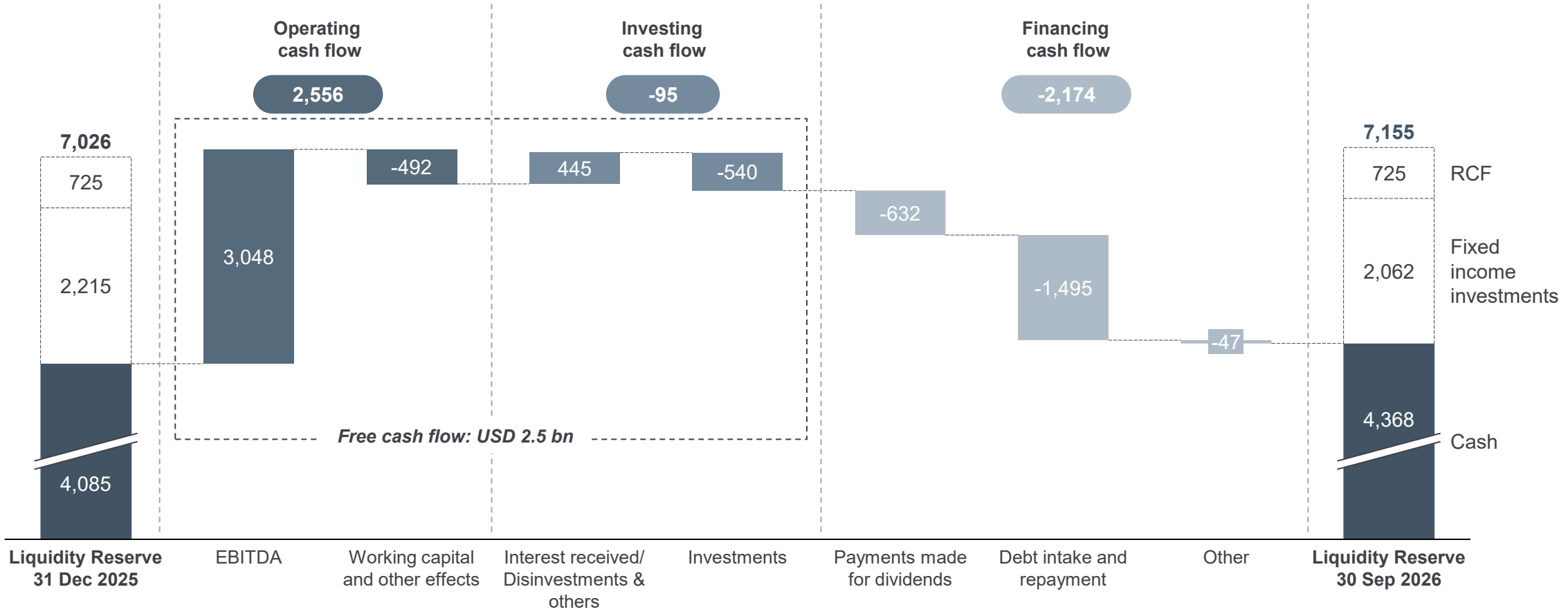
		Q3 2025	Q3 2026	9M 2025	9M 2026
Throughput [M TEU]		3.6	**3.9**	10.3	**11.4**
Result [USD m]	Revenue	131	**197**	375	**556**
	EBITDA	30	**56**	110	**159**
	margin	23.2%	**28.6%**	29.2%	**28.5%**
	EBIT	9	**34**	46	**72**
	margin	6.8%	**17.1%**	12.2%	**13.0%**

- The Terminal & Infrastructure segment benefited from investments in new and existing terminal capacity as well as robust global demand
- Throughput grew 10% to 3.9m TEU in Q3 2026, while revenues rose even more significantly due to the first-time full consolidation of J M Baxi's container business
- Earnings increased mainly due to dynamic growth in India and improved performance in Latin America

Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Free cash flow of USD 2.5bn supported by strong earnings and lower investments

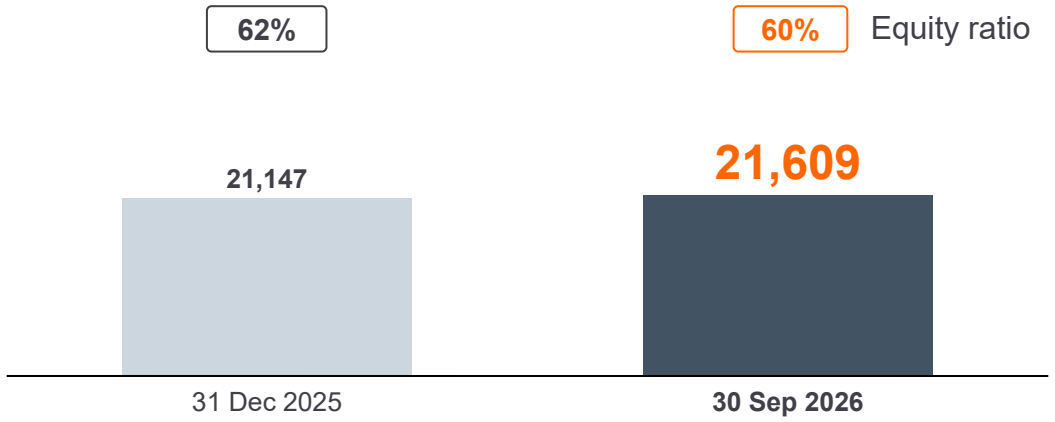
Cash flow 9M 2026 [USD m]



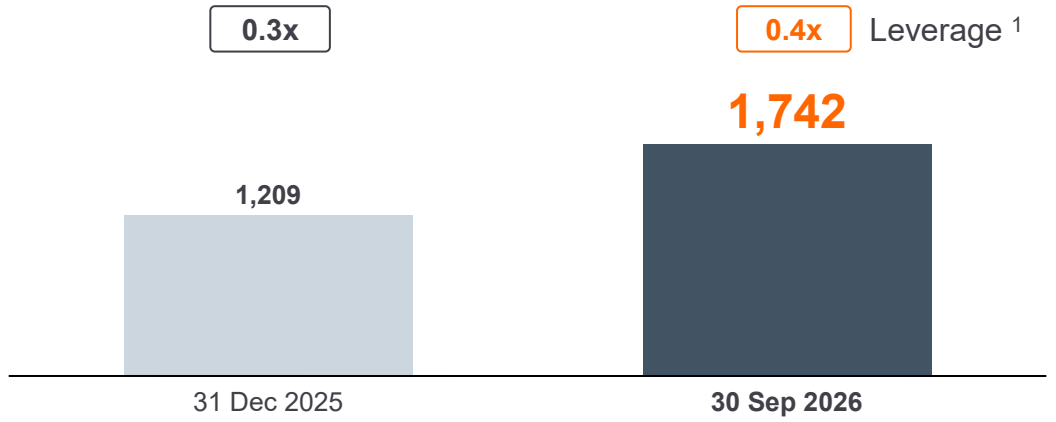
Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Robust balance sheet with low leverage and high liquidity reserve

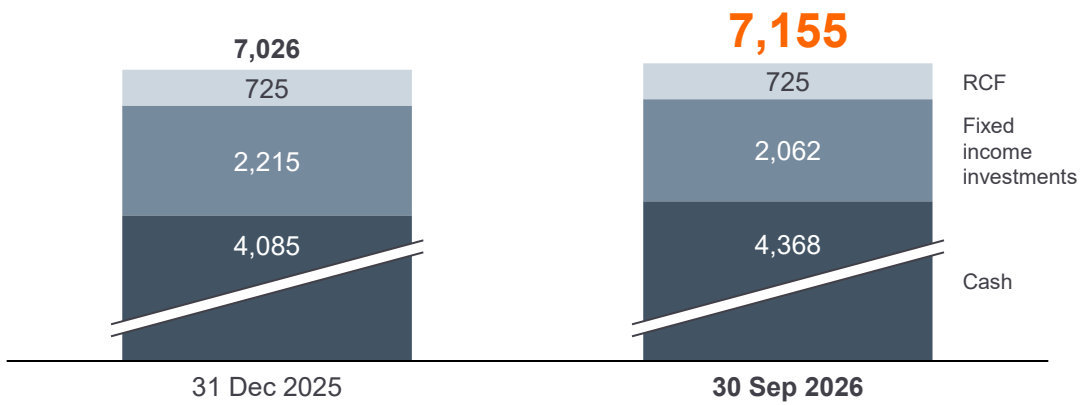
Equity [USD m]



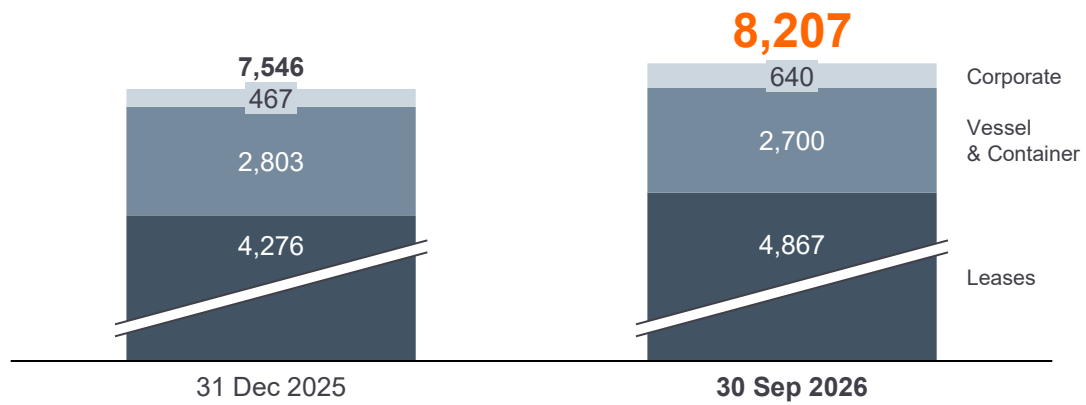
Net Debt [USD m]



Liquidity Reserve [USD m]



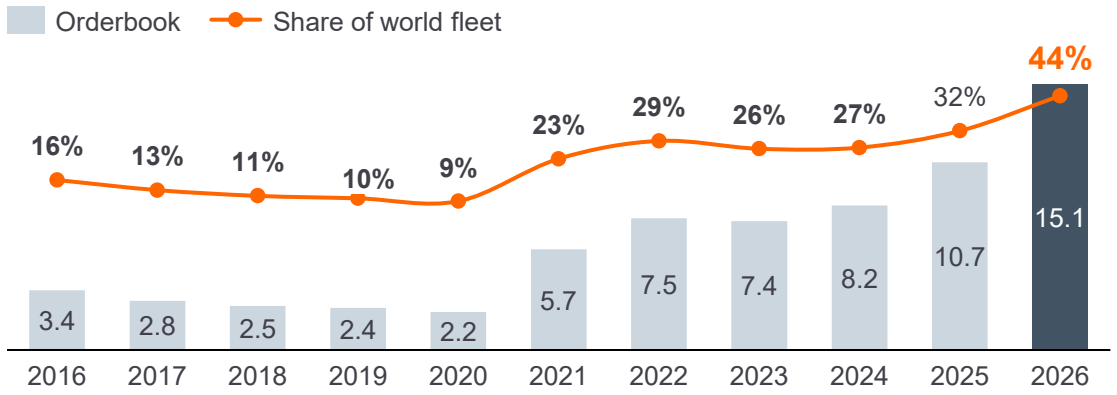
Financial debt profile [USD m] 2



Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur. [1] Leverage: Net Debt / LTM EBITDA [2] Deviation from the total financial debt as shown in the balance sheet consists of transaction costs and accrued interest.

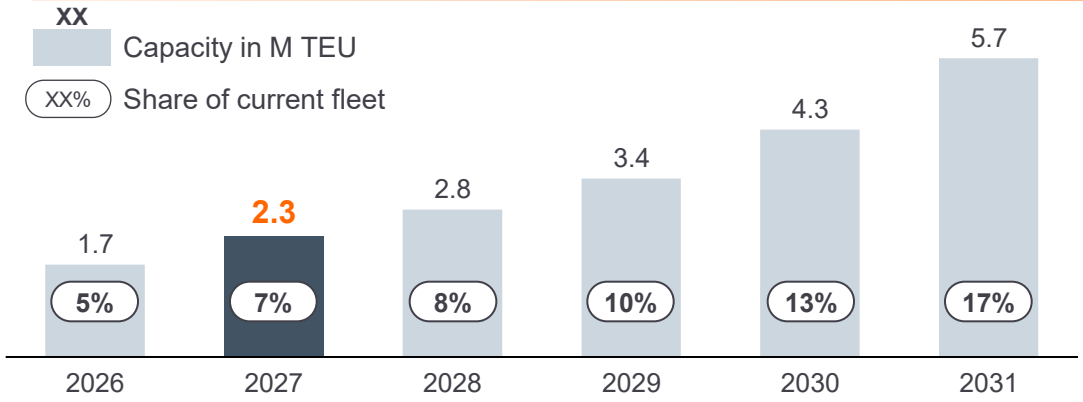
Vessel deliveries have temporarily moderated – Stricter emissions regulations and ageing fleet will drive higher scrapping in future

Global orderbook [TEU m; % of world fleet]



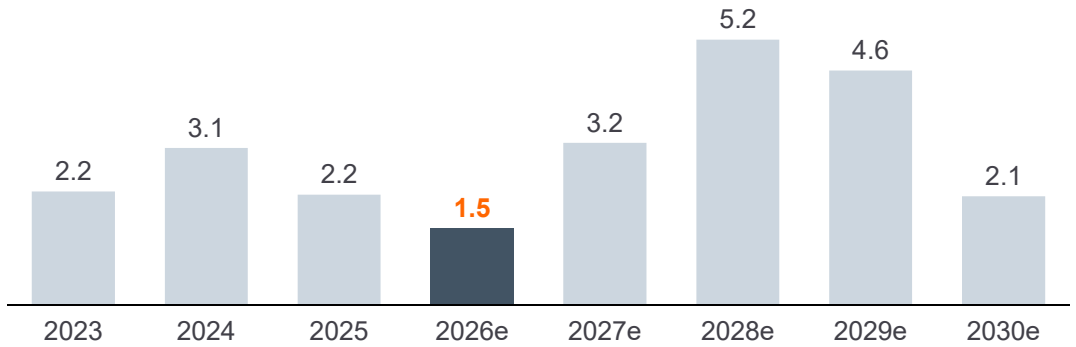
Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] [1]



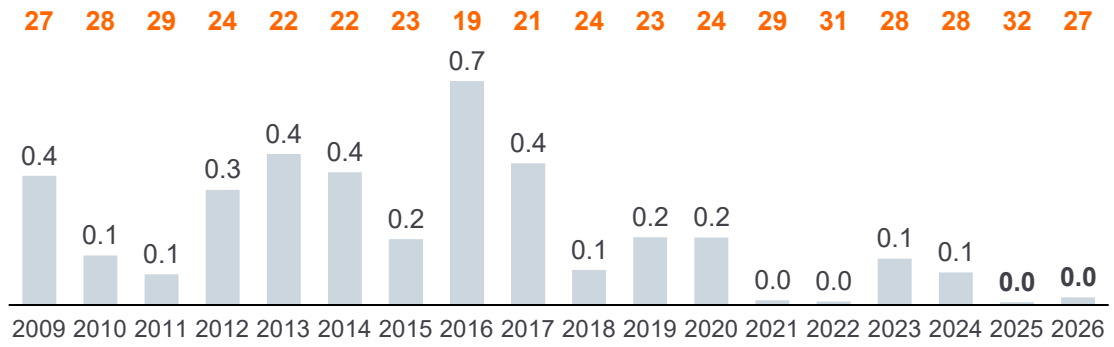
Source: Clarksons

Scheduled vessel deliveries [in TEU m, before scrapping]



Source: Drewry Container Forecaster

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

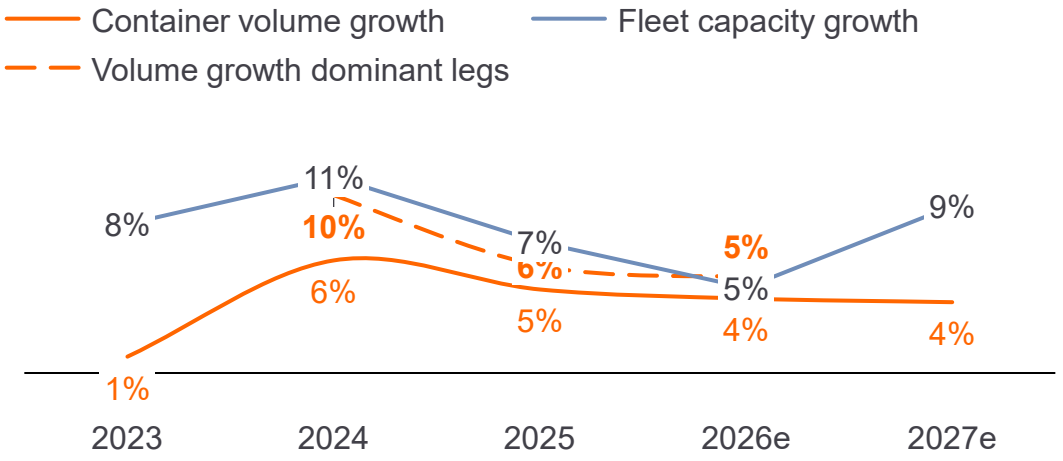


Source: Alphaliner

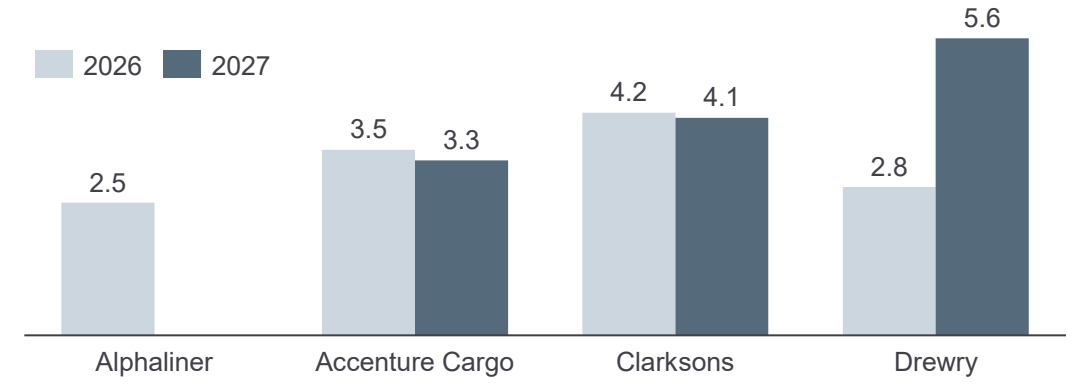
[1] Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

Robust demand projections, supported by solid GDP growth, low US inventories and continued investment in AI and renewable energy

Supply and demand trend

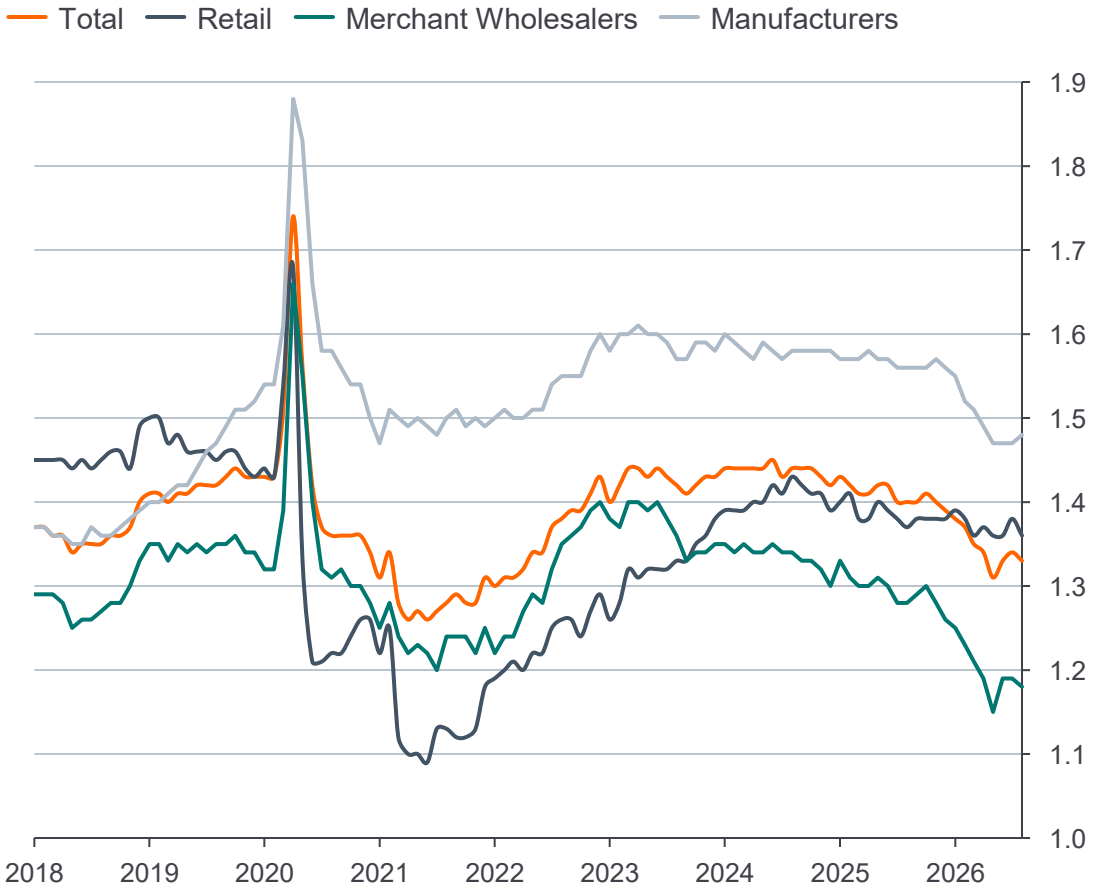


Demand forecast [TEU growth in %]



Source: Alphaliner, Clarksons

US inventory to sales ratios



Earnings outlook raised again in November amid strong business performance in Q4

Earnings outlook [Updated November 11, 2026]

	FY 2025	9M 2026	FY 2026 Outlook September Update	FY 2026 Outlook November Update
Group EBITDA	USD 3,602 m EUR 3,188 m	USD 3.0 bn EUR 2.6 bn	USD 3.9 to 4.4 bn EUR 3.4 to 3.8 bn	**USD 4.6 to 5.0 bn** **EUR 4.0 to 4.4 bn**
Group EBIT	USD 1,073 m EUR 950 m	USD 1.1 bn EUR 1.0 bn	USD 1.25 to 1.75 bn EUR 1.1 to 1.5 bn	**USD 2.0 to 2.4 bn** **EUR 1.7 to 2.1 bn**

- Supported by sustained market demand and stronger-than-expected freight rate developments, the earnings outlook for FY2026 was raised again on November 11
- Substantial cost headwinds expected to be mitigated by higher freight rates and energy-related surcharges
- Terminals throughput expected to grow strongly, while Liner Shipping volume growth remains constrained by capacity and operational disruptions
- The earnings outlook remains exposed to considerable uncertainty due to freight rate volatility and persistent geopolitical risks

Wrap up and priorities for 2026

- Following a challenging start to the year, volumes and financial performance continued to improve clearly
- Gemini head-haul services demonstrated industry-leading reliability and customer value despite ongoing market disruptions
- The Terminal business continues to grow and gain strategic relevance through portfolio expansion and investments in key markets
- We remain focused on disciplined cost management, operational excellence and the execution of Strategy 2030
- All regulatory approvals for the ZIM transaction targeted by Q1 2027





Hapag-Lloyd

Appendix

Equity ratio of 60%

Balance Sheet [USD m]

million USD	30.9.2026	31.12.2025
Assets		
Non-current assets	24,764	24,068
of which fixed assets	24,348	23,683
Current assets	11,346	9,917
of which cash and cash equivalents	4,368	4,085
Total assets	**36,110**	**33,985**
Equity and liabilities		
Equity	21,609	21,147
Liabilities	14,501	12,838
of which non-current liabilities	7,069	6,171
of which current liabilities	7,432	6,667
of which financial debt and lease liabilities	8,172	7,509
of which non-current financial debt and lease liabilities	6,373	5,588
of which current financial debt and lease liabilities	1,799	1,922
Total equity and liabilities	**36,110**	**33,985**

Financial Position [USD m]

million USD	30.9.2026	31.12.2025
Financial debt and lease liabilities	8,172	7,509
Cash and cash equivalents	4,368	4,085
Special fund securities (other financial assets)	2,062	2,215
Net debt	**1,742**	**1,209**
Unused credit lines	725	725
Liquidity reserve	7,155	7,026
Equity	21,609	21,147
Assets	36,110	33,985
Equity ratio (%)	**59.8**	**62.2**

Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

EBITDA of USD 3.0 bn in 9M 2026

Income Statement [USD m]

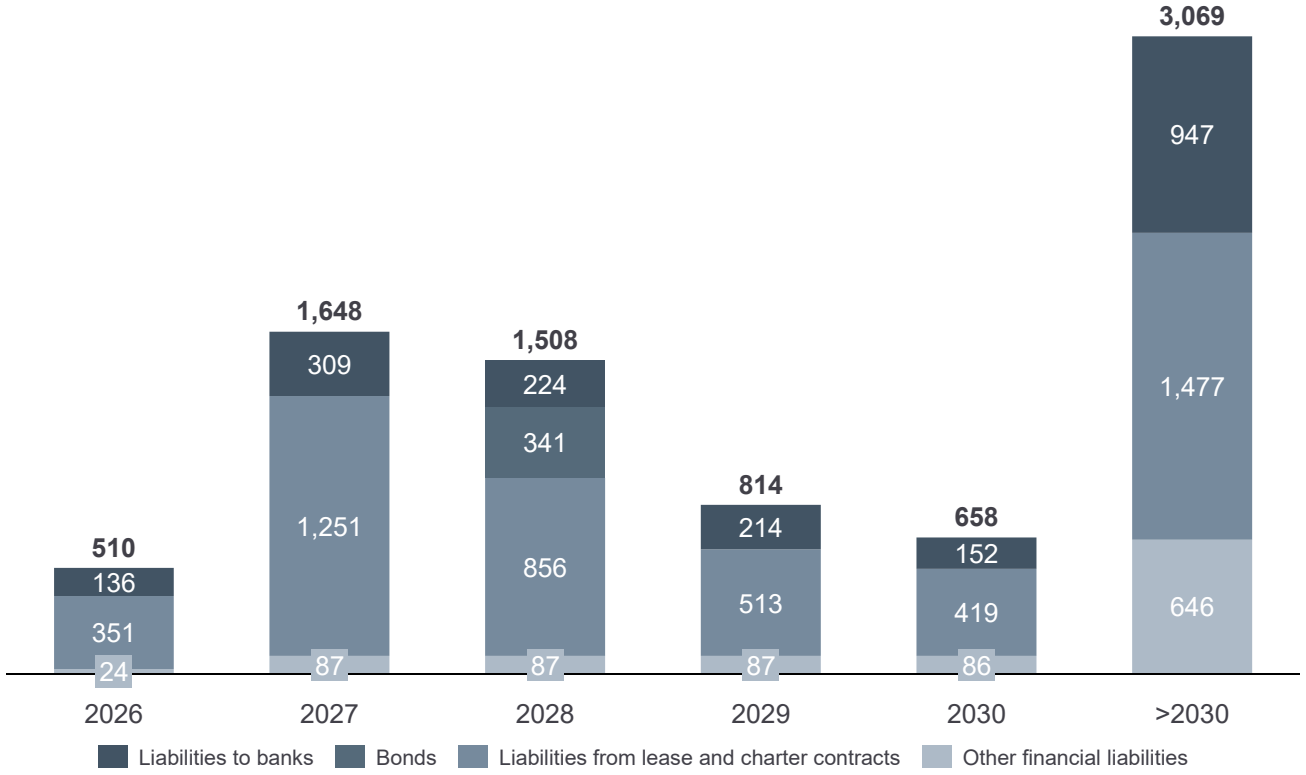
million USD	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Revenue	6,883	5,460	26%	17,641	16,049	10%
Transport and terminal expenses	–4,578	–4,104	12%	–12,986	–11,845	10%
Personnel expenses	–410	–327	25%	–1,094	–945	16%
Depreciation, amortisation and impairment	–640	–638	0%	–1,945	–1,885	3%
Other operating result	–167	–157	6%	–516	–474	9%
Operating result	**1,088**	**233**	**367%**	**1,101**	**901**	**22%**
Share of profit of equity-accounted investees	–2	–5	–57%	–2	–8	–81%
Result from investments	–0	0	n.m.	4	12	–63%
Earnings before interest and tax (EBIT)	**1,085**	**228**	**376%**	**1,104**	**905**	**22%**
Interest result and other financial result	–47	–35	37%	–135	–21	533%
Income taxes	–39	–22	78%	–142	63	n.m.
Group profit/loss	**999**	**172**	**482%**	**827**	**946**	**–13%**
Basic/diluted earnings per share (in USD)	5.63	0.96	486%	4.62	5.31	–13%
EBITDA	**1,726**	**866**	**99%**	**3,048**	**2,790**	**9%**
EBITDA margin (%)	25.1	15.9	9.2 ppt	17.3	17.4	-0.1 ppt
EBIT	**1,085**	**228**	**376%**	**1,104**	**905**	**22%**
EBIT margin (%)	15.8	4.2	11.6 ppt	6.3	5.6	0.6 ppt

Note: Figures as stated in the Investor Report 9M 2026. Rounding differences may occur.

Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 30 September 2026 [1] [USD m]

Facility	30 September 2026 [USD m]
Vessel Financings	2,056
Container Financings	645
Total Vessel & Container	**2,700**
EUR Bond 2024	341
Total Bonds	**341**
Corporate	74
Terminal Financings	225
Total Corpor. & Termin.	**299**
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,867
Total Finance Leases	**4,867**
Total financial liabilities	**8,207**



[1] Deviation from the total financial debt as shown in the balance sheet as per 30.09.2026 consists of transaction costs and accrued interest.

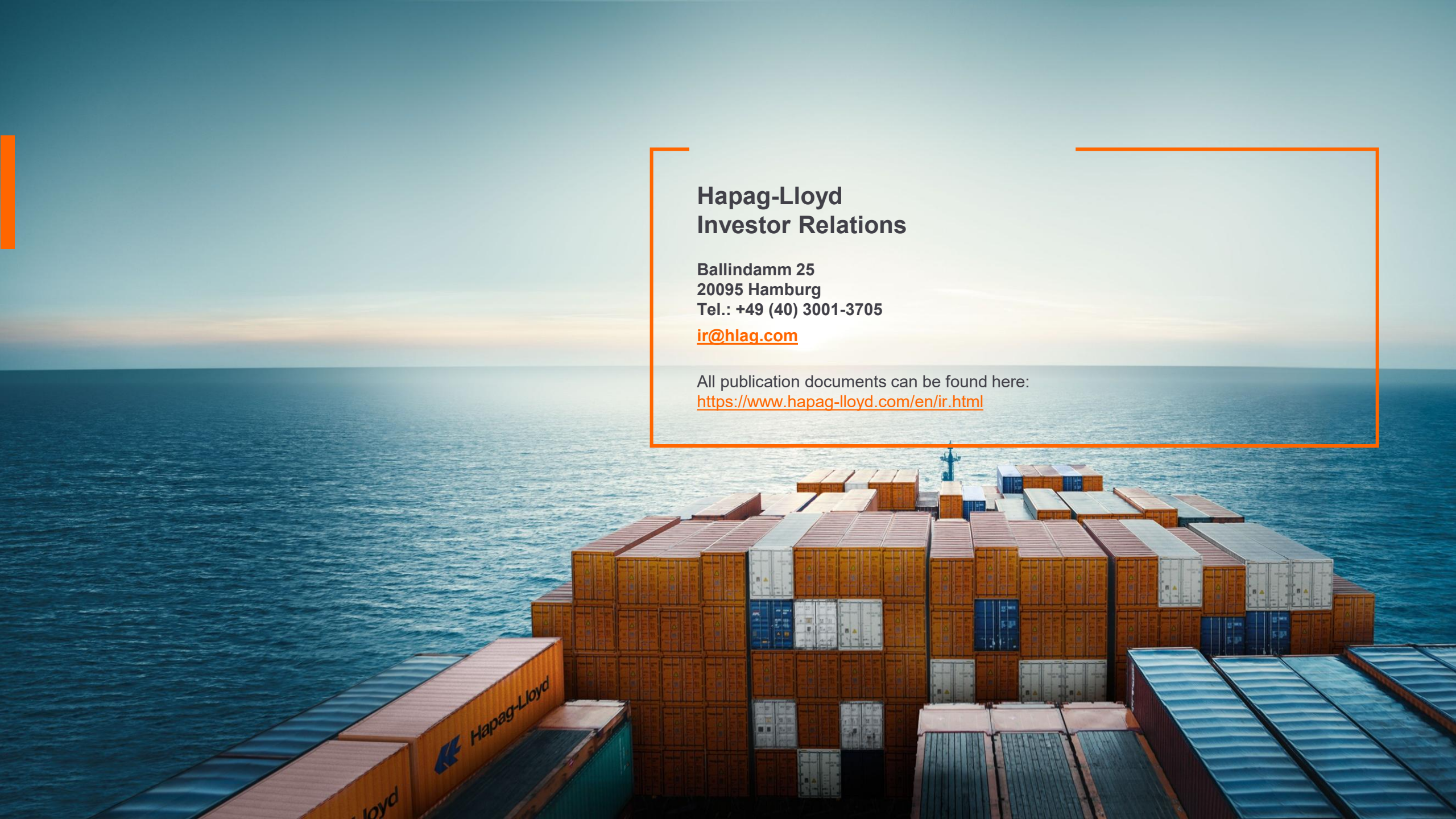
Note: Rounding differences may occur.

Disclaimer

Forward-looking statements

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