

PRESS RELEASE

Hamburg, 4 February 2022

Standard & Poor's (S&P) upgrades Hapag-Lloyd to BB+

- Hapag-Lloyd with very positive operating performance in the current market environment
- Strong cash flow will bolster financial headroom
- Financial policy remains prudent

Rating agency Standard & Poor's Global Rating (S&P) today upgraded Hapag-Lloyd's credit rating from "BB" to "BB+" with a "stable" outlook. The senior unsecured bond rating was also upgraded from "BB" to "BB+".

S&P argued that Hapag-Lloyd's preliminary EBITDA of EUR 10.9 billion in 2021 quadrupled year-on-year, which exceeded the rating agency's forecast made in March last year by a factor of two. The very positive operating performance was due in particular to a steady and unexpected increase in freight rates, which S&P expect to remain elevated at least until the end of 2022. The strong cash flow will also bolster Hapag-Lloyd's financial headroom in the event of a moderation in freight rates, rising fleet investment needs, and possibly other discretionary spending. Positively mentioned was also Hapag-Lloyd's prudent financial policy.

"We are very pleased that S&P has again positively recognised our improved earning power and the continuous optimisation of our balance sheet structure with this third upgrade within the last two years. Looking ahead, we will continue to consistently implement our Strategy 2023, maintaining our prudent financial policy while keeping a close eye on our costs," said Mark Frese, Chief Financial Officer of Hapag-Lloyd AG.

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About Hapag-Lloyd

With a fleet of 257 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 13,900 employees and 418 offices in 137 countries. Hapag-Lloyd has a container capacity of approximately 3 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 129 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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