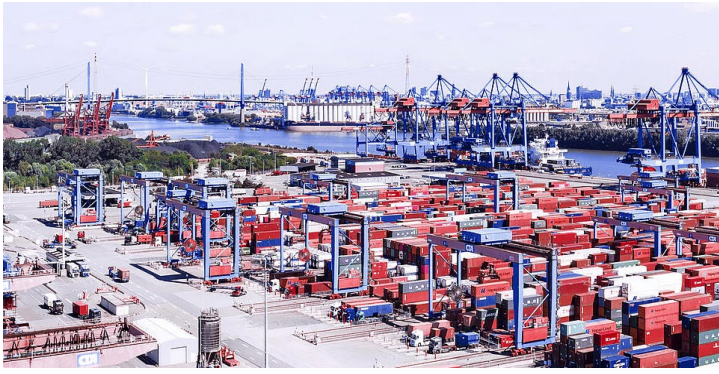


# Hamburger Hafen und Logistik AG



HHLA is headquartered in Hamburg and transports goods throughout Europe. We are a leading European logistics company.

With a tight network of seaport terminals in Hamburg, Odessa, Tallinn and Trieste, excellent hinterland connections and well-connected intermodal hubs in Central and Eastern Europe, HHLA represents a logistics and digital hub along the transport flows of the future.

We consistently employ innovative technologies and strengthen sustainability in every aspect of our business.

## Investment highlights

Positioning as logistical and digitally innovative hub along the transport and data streams of the future

Growth and efficiency as guiding principles

Favorable geographical location in a market with solid growth outlook

Solid financial foundation with strong cash flows

Well-invested asset base with state-of-the-art technology

Environmental protection and sustainability

## HHLA Group is divided into two subgroups



### Subgroup Port Logistics\*

Listed class A shares

#### Segment Container

Revenues 2022

€ 864 million **55%**

- Container throughput
- Container transfer between modes of transport (ship, rail, truck)
- Container-related services (e.g. storage, maintenance, repair)

#### Segment Intermodal

Revenues 2022

€ 595 million **38%**

- Container transport via rail and truck in the seaport hinterland
- Loading and unloading of carriers
- Operation of inland terminals

#### Segment Logistics

Revenues 2022

€ 78 million **5%**

- Specialist handling of break bulk, general cargo, vehicles, fruit, etc.
- Process automation, air-assisted logistics services, etc.
- Consulting and training

### Shareholder structure

Share capital: total of 75,219,438 no-par-value registered shares

of which 72,514,938 class A shares – listed –

**31 %** Free float 22,299,602 class A shares  
**69 %** Free and Hanseatic City of Hamburg Shareholding: 50,215,336 class A shares + 2,704,500 class S shares

\* incl. holding

### Subgroup Real Estate

Non-listed class S shares

#### Segment Real Estate

Revenues 2022

€ 44 million **2%**

- Management of real estate in Hamburg's Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona
- Development
- Tenancy
- Facility management

of which 2,704,500 class S shares – non-listed –

**100 %**

## HHLA Executive Board



**Angela Titzrath**

Chief Executive Officer



**Jens Hansen**

Chief Operating Officer

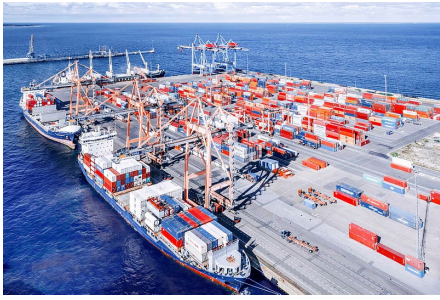


**Torben Seibold**

Chief Human Resources Officer

The responsibilities of the Members of the Executive Board as well as their curricula vitae can be found under: <https://hhl.de/en/company/management/executive-board>

## Milestones since 2017



Internationalisation: HHLA acquired a terminal in Tallinn in 2018 and one in Trieste in 2020, where further investments are planned with the expansion of our presence in the growing markets of the Baltic Sea and Adriatic, Hamburg as logistics hub was strengthened. The HHLA terminal in Odessa continues to operate even during war and enables, for example, the transport of grain across the land bridge or the Black Sea.



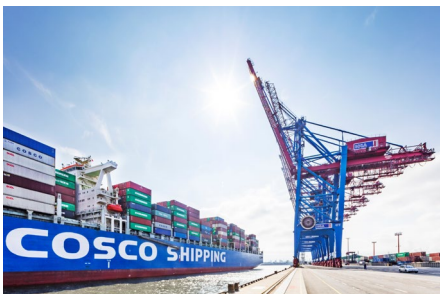
Metrans, HHLA's intermodal subsidiary, was consistently further expanded. Thanks to Metrans, HHLA has more than 21 inland terminals in Europe and 650 regular, weekly rail connections which it continues to expand. Metrans is one of HHLA's central growth and revenue drivers.



The highly profitable European business has allowed HHLA to make huge investments in the modernisation of the container terminals in Hamburg. Hundreds of millions have been invested in recent years. As a result, HHLA terminals are equipped with innovative technology, state-of-the-art storage crane systems, container gantry cranes, hybrid straddle carriers and electric tractor units.



The establishment of HHLA Next enables HHLA to secure strategic partnerships or acquire young and innovative companies which drive digitalisation and sustainability in the port sector.



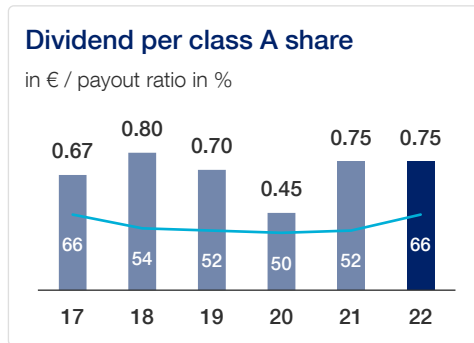
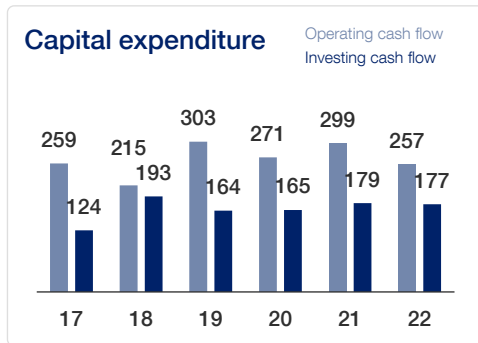
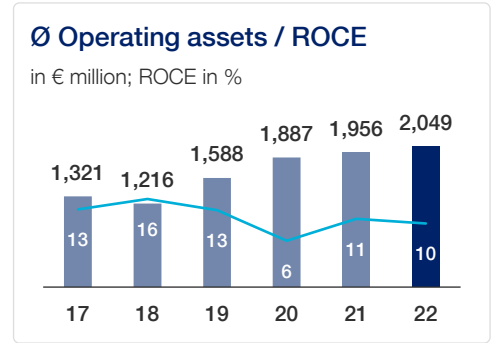
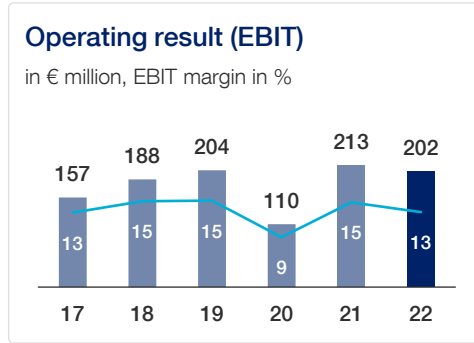
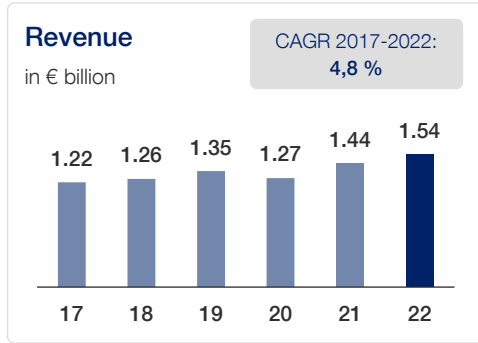
Following COSCO/CSPL's investment and ensuing partnership in Container Terminal Tollerort, Hamburg became the preferred hub of the shipping company. This creates long-term safety for significant cargo volumes and employment in Hamburg.



HHLA has become a leading European logistics company, with a tight network of seaport terminals, hinterland connections and intermodal hubs, generating a large part of its revenue.

# Hamburger Hafen und Logistik AG

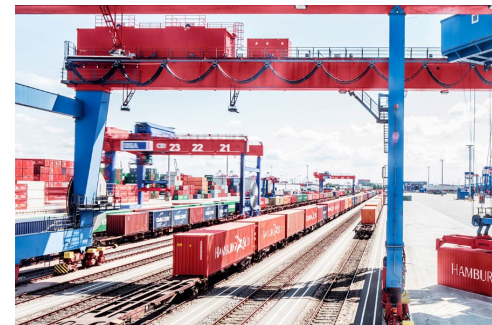
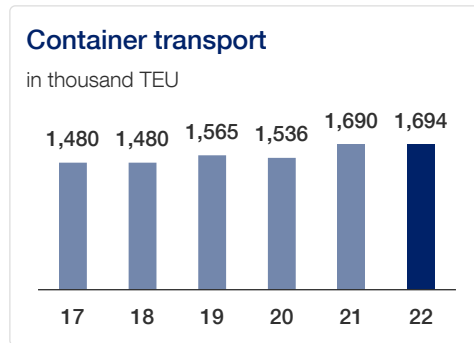
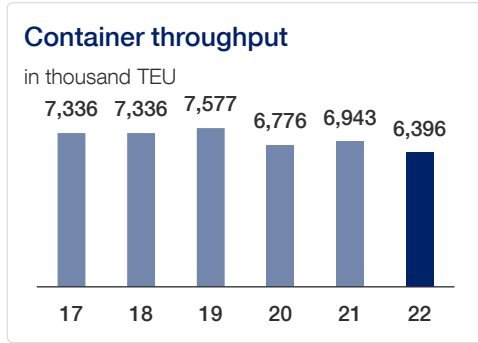
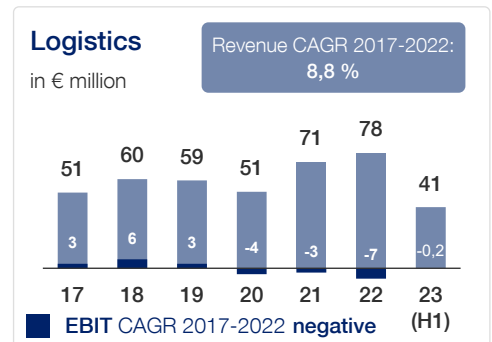
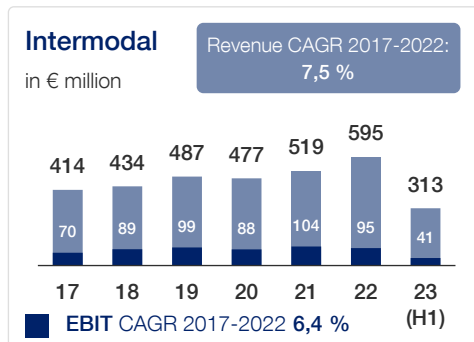
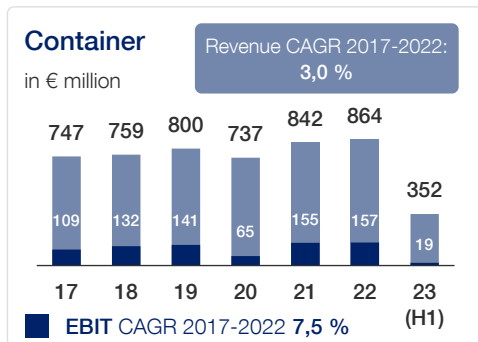
## Financial key figures for the Port Logistics subgroup (2017 to 2022)



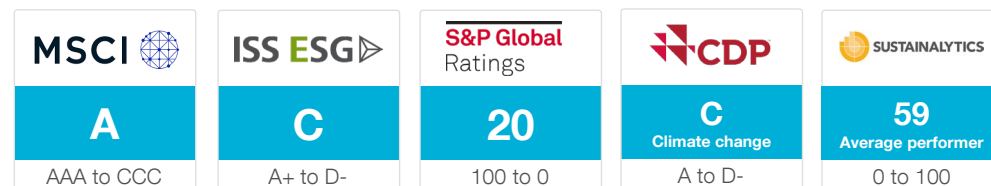
### Dividend policy

Shareholders benefit from the company's success through the distribution of dividends. HHLA pursues its dividend policy of distributing between 50 and 70 %, where possible, of the Port Logistics subgroup's relevant net profit for the year to its shareholders.

## Revenue and EBIT development by segment (2017 to H1 2023)



## ESG ratings



ESG ratings assess companies with regard to their sustainability using environmental, social and governance factors. <https://hlla.de/en/company/sustainability>



## Questions and answers

### What is the current status of the process with MSC?

HHLA has been informed by its main shareholder, the Free and Hanseatic City of Hamburg, that the latter has reached an agreement with Mediterranean Shipping Company S.A. (MSC) on a strategic participation in HHLA as part of an investor agreement. According to this agreement, the City of Hamburg will remain the majority shareholder. It intends to manage the company jointly with MSC and thus develop HHLA further. To this end, the City of Hamburg intends to hold a 50.1% stake, and MSC a stake of up to 49.9%.

On 23 October 2023, MSC published a voluntary public takeover offer for all issued Class A shares of HHLA at a price of € 16.75 in cash per Class A share. The Executive Board and Supervisory Board of HHLA published a joint reasoned statement on the offer on 6 November 2023, in which both boards recommend that shareholders accept the offer. The acceptance period for this expired on 7 December 2023. In addition, HHLA, MSC and the City of Hamburg have signed a binding preliminary framework agreement foregoing a Business Combination Agreement, through which a common understanding was reached on key aspects related to securing HHLA and its business model in the long term.

The closing of the transaction is subject to certain regulatory approvals as set out in the offer document, as well as the approval of the Parliament of the Free and Hanseatic City of Hamburg.

### For which HHLA segment was MSC's offer submitted?

MSC's offer, which was published on 23 October 2023, relates to HHLA's listed A shares and thus concerns the Port Logistics subgroup with its three segments Container, Intermodal and Logistics. The offer also applies to the so-called S shares, which relate to HHLA's Real Estate segment and are not traded on the stock exchange. The Free and Hanseatic City of Hamburg (FHH), which indirectly holds all S shares, has concluded a binding agreement with MSC on the basis of which the S shares will not be sold and will therefore not become part of the strategic partnership between FHH and MSC. The Free and Hanseatic City of Hamburg will thus remain the sole owner of the S shares.

### What does the joint Reasoned Statement of HHLA dated 6 November 2023 contain?

With the joint Reasoned Statement, the Executive Board and the Supervisory Board of Hamburger Hafen und Logistik AG (HHLA) evaluate the voluntary public offer made by Mediterranean Shipping Company (MSC) on 23 October 2023 pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG).

The Executive Board and the Supervisory Board are thus fulfilling their legal obligation to examine the offer impartially, carefully and unbiased – in the best interests of all stakeholders and thus of the company's employees, customers and shareholders.

The statement consists of two parts: Firstly, an assessment of whether the offer price of EUR 16.75 per share is adequate in financial terms; and secondly, an assessment of how the offer will affect HHLA in economic and strategic terms. As a result, the HHLA Executive Board and the Supervisory Board recommend to the shareholders to accept the offer.

### What is the assessment in the joint Reasoned Statement?

Taking into account a Fairness Opinion prepared for the Executive Board and the Supervisory Board by Citigroup and the premium on the underlying stock market prices, analysts' estimates and own assessments, the Executive Board and the Supervisory Board consider the offer price of EUR 16.75 per share to be adequate. In negotiations with the City of Hamburg and MSC, the Executive Board and the Supervisory Board also reached broader commitments for the long-term development of HHLA as part of a binding preliminary framework agreement foregoing a Business Combination Agreement. In particular, this includes an equity commitment by the City of Hamburg and MSC totalling EUR 450 million for investments in HHLA's business operations over the coming years. In the joint Reasoned Statement, both boards therefore recommend to the shareholders to accept the offer.

### What is the binding preliminary framework agreement about?

The binding preliminary framework agreement is a binding preliminary agreement for a Business Combination Agreement (BCA) between HHLA, the City of Hamburg and MSC. The aim of this preliminary agreement is to reach a common understanding on key aspects related to securing HHLA and its business model in the long term. In the coming weeks, further discussions will be held on individual points of the BCA that have not yet been finalised in the binding preliminary framework agreement.

With the signing of the binding preliminary framework agreement, HHLA was able to reach broader commitments for the long-term development of the company. These include in particular:

- Subject to the approval of the Hamburg Parliament, the City of Hamburg and MSC will provide HHLA with additional equity capital totalling EUR 450 million for investments in business operations over the next few years following closing of the transaction.
- The neutrality and independence of HHLA's business model, in particular of the intermodal subsidiary Metrans, and thus the equal treatment of all customers will be ensured. All customers continue to have equal access to all HHLA terminals and services throughout Europe.
- HHLA retains decision-making authority over its investment planning. In particular, the ongoing modernisation of HHLA's container terminals in Hamburg and the international expansion of the intermodal network in the coming years are thus secured. The City of Hamburg and MSC will support the corresponding investment plans totalling at least EUR 775 million in the years 2025 to 2028.
- Significant commitments were achieved for the employees, in particular the exclusion of redundancies for operational reasons for at least five years. Co-determination within the HHLA Group continues to be maintained.
- Ultimately, an understanding was reached on the continuation of HHLA's existing strategy. HHLA will thus remain a European logistics company. The planned sustainable reorganisation of the container segment and the expansion of the European intermodal network, in particular with regard to Metrans, will be driven forward with a focus on Hamburg.

## Further enquiries

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