

Check against delivery.

HHLA Annual General Meeting, 16 June 2022

Speech by Angela Titzrath, Chairwoman of the Executive Board

Welcome

Mr. Chairman, Professor Grube,
Members of the Supervisory Board,
Shareholders,
Ladies and Gentlemen,

In these turbulent times, I would like to warmly welcome you on behalf of my Executive Board colleagues present here

- Jens Hansen,
- Dr. Roland Lappin
- and Torben Seebold

to this year's Annual General Meeting of Hamburger Hafen und Logistik AG.

We are delighted by your interest in HHLA's development, as demonstrated by your participation and your numerous questions.

It is the third time that our Annual General Meeting is taking place virtually. When we started our preparations, incidence figures of the virus in Hamburg was reaching record highs. We could not predict how the infection rate would develop. So, in the interest of health and safety, we decided on a live-streaming format once again, and we ask for your understanding. Our exchange and discussions with you, our valued shareholders, continue to be of great importance to us. With this in mind, I look forward to our meeting this year.

I. A shift in expectations – the end of certainties

Ladies and Gentlemen,

Crises change the world. Whether wars, natural disasters or social upheavals – the conditions in the time afterwards are never the same as before. When the coronavirus pandemic took hold two-and-a-half years ago, it was clear that this natural disaster would not simply mean the interruption of a sustained growth course. There was quickly

talk of a “new reality” and uncertain forecasts. This “new reality” also poses a question of peace.

War is being waged in the middle of Europe. Due to Russia’s military aggression, we now feel it in many ways in everyday life, be it shopping in the supermarket or refueling, and indeed here in the company too. I will go into that in more detail shortly.

The “new reality” also includes worrying about a reliable supply of raw materials and energy and wondering why a product cannot be delivered immediately once it is ordered.

It is often forgotten here that the economy and society were already in a process of change before the spread of the coronavirus. According to the sociologist Andreas Reckwitz, a fundamental shift has been taking place in former industrial societies economies since the 1970s which is at the same time a shift in culture and values and goes hand in hand with the technological revolution of digitalisation.

The pandemic and the Russian attack on Ukraine are now dismantling previous certainties. Instead, we are facing a shift in expectations. Bearing in mind the experience of two world wars in the last century, none of us expected that in the middle of Europe a country would launch a military attack on another sovereign state. Unexpectedly, we were also struck by a global pandemic that led to massive restrictions. Even the expectation of more growth and more prosperity, which has been reliably fulfilled in recent years, is now coming undone.

How does a company like Hamburger Hafen und Logistik AG (HHLA) turn these challenges into an opportunity? How do we strengthen our resilience as political uncertainty increases, the market environment is changing ever faster and globalisation is continuing to take on a different shape? The answer, ladies and gentlemen, is very simple:

- Only a high-performance company achieves resilience!
- Only an innovative, sustainable logistics network can meet the growing requirements as a critical infrastructure

HHLA is part of Germany’s and Europe’s critical infrastructure. It makes a significant contribution to ensuring stable supplies for companies and consumers. HHLA reliably fulfils this role even at times as difficult as those we are currently experiencing.

- The operation on our facilities in Hamburg, Trieste, Tallinn - and until the outbreak of the war also in Odessa - was and is guaranteed, as well as on the hinterland connections.
- HHLA reported a positive result in both years of the pandemic. This benefits you, as our shareholders, as well as our employees through job security.

At this point, I would like to sincerely thank our employees for their tremendous efforts and their discipline in adhering to the coronavirus protective measures. What our employees are doing to maintain stability of supply for companies and consumers in the face of massive disruptions to supply chains for two years now deserves the utmost respect.

II. The effects of the war in Ukraine on HHLA

a) Closure of CTO in Odessa

At this point, I would like to highlight in particular the efforts of our employees in Ukraine. When Russian troops invaded the neighbouring country in the early morning of 24 February, our employees at the terminal in Odessa – irrespective of this alarming development for their country and their personal fate – finished handling two ships so that they could leave the port safely. Our employees' have focused their actions on the customers' needs, all under the most difficult conditions imaginable.

By order of the Ukrainian authorities, we had to close our terminal immediately after the beginning of the war. We sent our 480 employees home. We are continuing to pay their wages and salaries for the time being. For us, this is a matter of care and humanity. Some employees have been called up for military service in the meantime, while others still work at the terminal.

b) Economic consequences

As already clarified in March, we expect the closure of CTO to have only moderate effects on our business.

- CTO only accounted for a low to mid single-digit percentage of the throughput, revenue and earnings of the Logistics subgroup.
- A significant part of our investment of USD 170 million had already been amortised by the end of 2020.
- In addition, HHLA iprotected CTO against political risks by obtaining German government guarantees for foreign direct investment. These cover a significant part of CTO's current assets in the event of war or expropriation or if legally binding commitments are breached by government or government-controlled agencies.

Our goal is to fully resume operations at the terminal as quickly as possible, of course only if conditions permit.

In order to implement the sanctions imposed on Russia by the EU, corresponding measures at the Port of Hamburg have also become effective. For a period, HHLA's terminals did not handle containers coming from or destined for Russia. This also applies to cargo being transported by rail or road. In the meantime, HHLA has resumed limited handling of containers destined for Russia at its terminals in Hamburg. The prerequisite for this is that onward transportation of the containers is ensured and that their contents do not fall under the sanctions imposed. German customs and the German Federal Office for Economic Affairs and Export Control are responsible for examining and deciding whether the cargo falls under the current sanctions.

In accordance with the sanctions, HHLA's rail subsidiary Metrans has also ceased accepting and transporting cargo. Goods that do not fall under the sanctions continue to transit through Russia and Belarus, in close cooperation with customs.

The impact on Metrans is currently low. Transportation along the Iron Silk Road accounts for less than two percent of Metrans' total transport volume.

An assessment of the more long-term obstacles and restrictions on the international transportation of goods resulting from the situation in Ukraine cannot be made at present.

Trade with Russia through the Port of Hamburg had already declined significantly due to the sanctions following the 2014 Ukraine crisis. Russian goods only account for two to three percent of total throughput. In light of this, we do not expect any notable effects on our business for the time being.

c) Humanitarian aid for employees in Odessa

Ladies and Gentlemen,

The images and reports from the war zone have shocked us all and prompted us to support the people affected. In my opinion, our employees have given an impressive example of lived solidarity in recent months. I think our workers have given an impressive example of solidarity in action over the past months.

Just one week after the beginning of the war, we chartered three buses to bring CTO employees and their families to Hamburg.

Over 170 refugees are currently residing in Germany, while more than 100 are staying in the Romanian city of Constanta, where we have rented a hotel for them. Most of the refugees were initially accommodated by HHLA employees. Many employees provided clothing, furniture, bicycles, toys and much more besides. A crisis unit comprising managers and employees is coordinating and organising the assistance provided.

I would like to emphasise that this is a voluntary and private-sector commitment initiated from the middle of the workforce. The hosts have first and foremost covered the costs for the care of the refugees. Many employees took part in a Group-wide fundraising campaign. With the approval of the Supervisory Board, we have also set up an aid fund of € 1 million. This money will be used to support the reconstruction in Odessa. We hope that this will happen soon and that peace will be restored in Ukraine. Because every war is a defeat, as Kurt Tucholsky accurately noted 80 years ago.

III. Review of and outlook for business development

a) Successful financial year 2021

Ladies and Gentlemen,

HHLA can be relied on in difficult times. This was also the case during the coronavirus pandemic. In the second year of this natural disaster, HHLA continued to reliably fulfil its supply mandate.

This is the result of a concerted effort by employees and management. While important ports in Asia, America and Europe had to temporarily cease operations due to coronavirus infections, operational stability was maintained at HHLA's facilities – whether at the Port of Hamburg, in Odessa, Tallinn and Trieste or with our rail subsidiary Metrans.

As a result, HHLA was also able to record a positive operating result in the second year under the challenging conditions of the pandemic.

Ladies and gentlemen, now we come to the financial figures:

In a financial year defined by the coronavirus pandemic and the associated social and economic upheavals, HHLA achieved a positive Group operating result (EBIT) of € 228 million in 2021, up from € 123.6 million in the previous year. This represents growth of 84.7 percent.

Revenue came to € 1.46 billion and was thus 12.7 percent higher than in the previous year. The result was influenced by two factors in particular:

- On the one hand, by high storage fees as a result of the ongoing disruptions to global supply chains and the resulting ship delays.
- And, on the other hand, by the positive effect of the significant increase in container transport volumes at our rail subsidiary Metrans.

Allow me to take a brief look at the results in the individual segments:

In total, 6.94 million standard containers (TEU) were handled at all of HHLA's container terminals in the 2021 financial year. This was 2.5 percent higher than in the previous year. In Hamburg, HHLA remained the largest container handling company with a throughput volume of 6.5 million TEU in 2021. HHLA expanded its market share in throughput in the Port of Hamburg to 74.5 % (previous year: 74.2 %). The Far East, North America, Scandinavia and the Baltic region were the most important shipping regions.

Throughput volumes at the international container terminals rose significantly by 5.3 % to 615 thousand TEU (previous year: 584 thousand TEU). This was mainly due to volume growth in Odessa and Tallinn. Only RoRo ships were handled at the Trieste terminal up to the end of November 2021. Container handling started in December 2021.

In the highly competitive market for container traffic in the seaport hinterland, HHLA's transport companies recorded significant growth in 2021. Container transport increased by 10.0 % to 1.69 million standard containers (TEU) (previous year: 1.53 million TEU). Rail continued to benefit more than road from the recovery in freight volumes that began in the second half of 2020. Rail transport rose by 12.8 % year-on-year to 1.38 million TEU (previous year: 1.22 million TEU). The volume growth was due both to traffic with the North European ports and a strong increase in continental transport volumes. In a persistently challenging market environment, road transport volumes of 312 thousand TEU were on a par with the previous year (previous year: 314 thousand TEU).

HHLA's real estate in the Speicherstadt historical warehouse district and the fish market area continued to make steady progress in the fourth quarter with almost full occupancy. Revenue remained stable in 2021 and matched the previous year's figure at € 38.1 million. With a moderate decrease in maintenance volumes, the cumulative operating result (EBIT) rose significantly by 18.0 % to € 15.3 million (previous year: € 12.9 million).

And now to the Logistics segment. The key financial figures for the Logistics segment include the vehicle logistics and consultancy divisions, as well as business activities with which HHLA aims to develop new growth fields. iSAM AG, an automation technology specialist, was included in the group of consolidated companies in the first quarter of 2021. The consolidated companies reported revenue of € 71.3 million in the 2021 financial year, up 38.8 % on the previous year's figure (previous year: € 51.4 million). This was largely due to the newly consolidated automation technology division and strong revenue growth in vehicle logistics. The operating result (EBIT) recorded a loss of € 3.0 million in the reporting period (previous year: € - 3.9 million).

This was due to planned set-up costs in connection with new activities. The vehicle logistics division was able to strongly improve its result.

b) Successful start to the 2022 financial year

Despite the existing uncertainties, HHLA has made a successful start in the 2022 financial year.

Revenue in the HHLA Group rose by 10.7 percent to € 386.2 million in the first three months (previous year: € 348.7 million). While all of the Group's segments contributed to the positive revenue performance, the increase in the Group operating result (EBIT) was essentially due to a further rise in storage fees in the Container segment and a further increase in the rail share of HHLA's total intermodal transportation. The Group operating result (EBIT) climbed by 15.9 percent to € 53.7 million (previous year: € 46.3 million). The EBIT margin was 13.9 percent (previous year: 13.3 percent). Profit after tax and minority interests rose by 7.0 percent to € 22.8 million (previous year: € 21.3 million).

c) Outlook for the full year 2022

Due to the unpredictable effects of the Russia-Ukraine conflict, it is not possible at present to make a reliable forecast for the current financial year. The expected development of volumes and revenue is based on the current visibility of global markets.

We expect a moderate increases in container throughput, container transport and revenue.

With regard to EBIT, we are confident of achieving a figure between € 175 and 210 million.

To further strengthen HHLA's competitiveness, we plan to invest between € 300 and 350 million in capital expenditure.

Our cash and cash equivalents are sufficient to meet our payment obligations.

d) Dividend proposal

The positive operating result enables us to propose to you today a dividend of € 0.75 per dividend-entitled class A share. The previous year's figure was € 0.45. The dividend payout ratio is 53 percent and therefore within the dividend payout range of 50 to 70 percent of the annual net profit after minority interests. Our current share price

reflects the general uncertainty and nervousness on the markets. I can assure you that we aim to justify the confidence of investors in HHLA by implementing our growth and sustainability-focused strategy.

IV. Challenges for HHLA as a result of the shift in expectations

However, the framework within which we are doing this is anything but favourable.

The “new dimension of the crisis” created by the war can be illustrated in the logistics sector by the following examples.

1. There is a clear shortage of truck drivers. This has increased by the absence of more than 100,000 Ukrainian drivers. As a result, cargo space has become scarcer and prices have risen.
2. Weather conditions and construction work are having a massive adverse impact on rail transport in Germany.
3. The transportation of products and goods along the Chinese Silk Road is stalling as a result of the war activity in Ukraine.
4. Due to the coronavirus pandemic, important ports are being temporarily closed again and again, particularly in China,. Most recently in April/May, a week-long lockdown in Shanghai led to more than 140 ships waiting outside the port to be handled. As a result, almost no ships are arriving on time in Hamburg anymore. We are not talking about days here, but rather several weeks in some cases.

Ladies and Gentlemen,

The disruptions to supply chains are creating major operational challenges for us. The biggest challenge for us at the moment is that ships are not adhering to their expected arrival time, while at the same time export and import cargo is being delivered too early or too late. The result is an accumulation of containers that block the system and slow down handling operations.

Ladies and Gentlemen,

We, as HHLA, are unable to prevent the backlogs. However, we will make every effort to master this challenge as effectively as possible. But we cannot do this alone. All participants in the logistics chain are responsible for ensuring that companies and consumers continue to receive their supplies. At this stage, I therefore appeal to all of

the participants to be aware of their responsibilities and not to exploit the situation for their own interests. Cooperation and communication are the order of the day.

Because one lesson can already be drawn from a world that is becoming more and more uncertain: “Just in time” carries risks; volatility requires flexibility from all parties. The economy must rethink; resilience, and not just efficiency alone, is what is needed. Ultimately, only resilient companies are crisis-proof.

Ladies and Gentlemen,

The challenging framework highlights the need for more systematic rethinking and, in particular, more decisive action. This is not the crisis to affect our business activities. Logistics is always also about managing volatility.

And over the course of its nearly 140-year history, HHLA has repeatedly and successfully risen to this challenge. And we are doing so again now.

- with passion, pride, awareness of responsibility and a wealth of experience.

To strengthen our competitiveness, we further expanded our network last year and created the conditions necessary for this.

1. In December, our terminal in Trieste handled its first container ship. Since acquiring the facility in 2020, we have succeeded in creating the conditions for stable container ship handling operations. As a logistics hub on the Baltic-Adriatic route, Trieste is not just very well connected to Central and Eastern Europe but also offers connections into the Baltic region. Our terminal will take advantage of this strategically important position to strengthen environmentally friendly rail transport to the European hinterland.
2. At the end of May, two large container gantry cranes which had been in use at Container Terminal Burchardkai began operating at our terminal in the Port of Muuga, with the Estonian economics minister present to witness the event. As a result, the Port of Muuga can now handle ships with a capacity of up to 14,000 standard containers for the first time. Prior to that, the maximum capacity was 3,500 TEU. This will make Muuga a more attractive and efficient port for global shipping companies in the future and significantly expand Estonia’s potential as a multimodal logistics hub in Northern Europe.
3. We are also continuously expanding the network of our rail subsidiary Metrans. Last September, we laid the first foundations for a new Metrans hub terminal in the Hungarian town of Zalaegerszeg. This will be a hub for transport services along the Adriatic Corridor and towards Southern and South-Eastern Europe. Metrans has invested around € 40 million in the project, supported by funding

from the Hungarian government. 120 jobs will be created. The first trains are to be handled in the facility from 2023.

As the examples demonstrate, HHLA has a key competitive advantage: It is the only company that combines the two assets of container handling and hinterland transport in one European network.

At our container terminals in Hamburg, we are implementing our CTX restructuring programme which was launched last year. With the support of the works council too, we were able to take the first steps. The challenging situation in our facilities at present highlights the need for greater flexibility and increased operational performance. To meet our customers' expectations more efficiently and with an enhanced performance, we want to reorganise certain activities and tasks in the Container segment. This includes aligning processes along a central structure, comprising the areas of development, planning, handling and technology.

To master the peak situations that are occurring in handling operations more and more frequently, we need to continue to systematically automate our operations and take advantage of digitalisation opportunities.

Our aim is to further develop HHLA into a more innovative, digital and sustainable company in the coming years.

Allow me to outline this briefly using three examples.

1. Through its own efforts as well as in cooperation with partners, HHLA is supporting the objective of making Hamburg a leading location for hydrogen technology. We plan to develop a Clean Port & Logistics cluster with the support of scientific establishments and other companies. The aim of this innovation cluster is to test the use of hydrogen-powered large-scale equipment for port handling. A test centre is to be build at our Container Terminal Tollerort for this purpose.
2. Last year, we established HHLA Next as HHLA's central innovation unit. Our aim here is to achieve profitable and sustainable growth in new, in particular digital, business areas while also creating added value in our core business. The purpose of HHLA Next is not just to develop innovative business models. In addition, the unit will enable us to provide the necessary framework, structures and procedures for spin-offs and investments within HHLA. Examples include our subsidiary HHLA Sky and modility, our booking and placement portal for intermodal transport in Europe.

3. We are adhering to our goal of switching to climate-neutral production throughout the entire Group by 2040. To achieve this, we are systematically implementing our “Balanced Logistics” strategy. The coronavirus pandemic in particular highlights how vulnerable we are and on the other hand it demonstrates the opportunities for mitigation when appropriate protective measures are widely applied. Across the Group, carbon emissions were reduced by almost 20 percent last year compared with the previous year. HHLA has increased its rail transport by over 40 percent since 2018. After all, transferring goods from road to rail is a key lever for mitigating climate change. More goods are now transported by rail from the Port of Hamburg than from the ports of Rotterdam, Antwerp and Bremerhaven combined. The trains of our rail subsidiary Metrans have been running on green electricity since early 2021. This corresponds to a reduction in carbon emissions of almost 50,000 tonnes per year. For HHLA, climate-neutral supply chains already start with quayside handling. Our Container Terminal Altenwerder was once again certified climate-neutral in 2021. There is still no other handling facility in the world that can offer such a high degree of climate neutrality. We want to achieve this same standard at our other facilities by further automating and digitalising our terminal processes during live operations. Innovation and technical excellence are the keys for us to develop sustainable solutions that enable us to protect the environment while achieving business success.

Ladies and Gentlemen,

At last year’s Annual General Meeting, I informed you that the Chinese company Cosco Shipping Port Limited will be acquiring a stake of 35 percent in our smallest terminal, Tollerort. The transaction is not yet complete, as approval under foreign trade law has not yet been granted. Acquisitions by non-EU investors – particularly in the area of critical infrastructure – are generally rigorously examined by the federal government. In addition, a consultation process has been established, meaning that the federal government, i.e. the German Federal Ministry for Economic Affairs and Climate Action (BMWK), must consult the EU and EU member states before making a decision – which of course takes time. We expect the approval to be granted soon.

Ladies and Gentlemen,

I know that you are closely following the discussions between HHLA and Eurogate. At present, there is nothing new to report. The parties involved are continuing to talk to each other. HHLA is and will remain focused on the topic at hand and willing to

compromise. Please accept that I will not respond to subsequent questions on the ongoing discussions.

V. Strategic further development of HHLA

Ladies and Gentlemen,

To ensure that we can continue competing with other maritime locations in the future, we need to take even greater advantage of the benefits offered by the Port of Hamburg. We will not be the biggest port in the world, but we can be the best in terms of innovation and sustainability. These will be fundamental aspects of the “new port policy” of the Senate of Hamburg, as presented by First Mayor Peter Tschentscher in a keynote speech in April. Against this background, we feel bolstered in our strategic alignment of HHLA as the gateway to the future.

- We are making the existing core of HHLA solid and developing viable future growth areas.
- We are investing in sustainable, profitable growth and aligning our corporate organisational structure and culture with tomorrow’s world.

In all of the fields of activity, we have successfully started to take action.

However, due to the rapid changes in our market environment, the increasing political uncertainties and the requirements for sustainable business, we need to unleash our effectiveness in the future with even greater energy and speed.

We will use our strong position in seaport handling and rail cargo transportation to be a driver of sustainable innovations in the logistics of the future.

We are pursuing the following aims here:

- increasing added value and innovation while
- creating new job profiles and securing and expanding operational employment
- systematically and consistently focusing on sustainability
- strengthening Hamburg as an economic location
- and ensuring profitable growth

HHLA will in future continue to independently and actively shape the process of developing the logistics value chain.

VI. Departure of Dr. Lappin and gratitude to the Supervisory Board

Ladies and Gentlemen,

As you may be aware, our long-standing Chief Financial Officer, Dr. Roland Lappin, is taking part in an Annual General Meeting of HHLA for the last time today. He will leave the company at the start of 2023 at his own request. He had been a member of the HHLA Executive Board since 2003. In this long time, he not only made important decisions as the CFO and played a key role in HHLA's flotation, but has also contributed to the further development of the Speicherstadt historical warehouse district as part of his responsibility for the Real Estate segment. We extend our gratitude to you today, Dr. Lappin, for contributing your great expertise. As there are still some months before your departure, I will refrain from any further words of farewell.

Together with my Executive Board colleagues, our managers and our 6,000 employees, we want to further strengthen HHLA as one of Europe's leading logistics companies. Peace and open borders are essential requirements for this. Our thoughts are with our Ukrainian employees and their families. We will continue to do everything within our capabilities to give hope and a perspective for the future to these people who find themselves in such hardship through no fault of their own.

Finally, I would like to thank the members of the Supervisory Board for the constructive working relationship. My particular gratitude goes to you, Professor Dr. Grube, for the support that we as the Executive Board have received from you in our work.

Ladies and Gentlemen,

Crises change the world, as I said at the start of my speech. But we have it in our own hands how the world changes.

When many things are uncertain, many things are possible. Searching for, finding and taking advantage of these possibilities – that is what we will continue to do decisively and systematically at HHLA. As our shareholders, you can always depend on this.

Thank you for listening.