

Check against delivery.

HHLA Annual General Meeting, 15 June 2023

Speech by Angela Titzrath, CEO

I. Welcome

Dear shareholders,

Ladies and Gentlemen,

On behalf of myself and my Executive Board colleagues who are in attendance today, I would like to welcome you to this year's Hamburger Hafen und Logistik AG Annual General Meeting.

We have once again opted for a virtual Annual General Meeting this year with the approval of the Supervisory Board. From our perspective, the new legislation on holding virtual Annual General Meetings has strengthened shareholder rights vis-à-vis the emergency coronavirus regulation, and has elevated virtual meetings to the same level as in-person Annual General Meetings. You can once again exercise your rights as shareholders to speak, request information and submit questions directly here today. We look forward to hearing from you.

Furthermore, a virtual event gives a larger group of shareholders the opportunity to take part. In addition, the sustainability aspect should not be overlooked. Participation in the Annual General Meeting without the need for additional travel increases our reach and significantly reduces the carbon footprint of the shareholder meeting. But please be assured that the decision to hold today's meeting as a virtual event does not mean that we have decided to do away with in-person meetings altogether. Like many other well-known companies, we are using the format this year to test and learn. Once the Annual General Meeting season is over, we will carefully analyse its pros and cons, also considering the shareholder culture.

II. Current challenges: HHLA in rough seas

Ladies and Gentlemen,

This is not just the fourth virtual Annual General Meeting for HHLA; it's also the fourth consecutive year of serious international, cross-sectoral crises.

These are global crises that are not only occurring simultaneously but are also reinforcing each other. While the heavy storm of the coronavirus pandemic ebbed last year, the Russian invasion of Ukraine has unleashed a veritable hurricane on the world that has consequences for people, society and the economy.

We also continue to find ourselves in a challenging environment. As a result of the geopolitical tensions, we are experiencing a weakening demand for logistics services. German exports outside the European Union are currently continuing to decline, largely due to weaker demand from China. In addition, high inflation and the corresponding drop in consumption are also affecting business in Europe.

The challenges triggered by the Corona pandemic, climate change, the disruption of global supply chains or the energy crisis and the Russian war of aggression against Ukraine - all these challenges and their corresponding consequences will be with us for a long time to come. It must be clear to all of us that the world has profoundly and permanently changed, both in general, and for international ports in particular. As one of the most important global trade hubs, the Port of Hamburg is also feeling these effects. A new reality has dawned.

It's a new reality in which much is uncertain and many things seem out of joint. This also means global trade is becoming increasingly volatile and sensitive. Like with a clockwork mechanism, minimal adjustments to the tiniest screws have major impacts today. It is not always guaranteed that a maximum number of ships will come to Hamburg to load and unload their containers at the quayside.

At HHLA, we've stayed on course and are facing this new reality. Logistics has always involved managing volatility, adapting flexibly to new circumstances and staying resilient even during turbulent times.

We are committed to making a major contribution to the security of supply of companies and consumers. Our team, our employees, deserve our greatest respect for what they have achieved in recent years under these demanding conditions. With commitment, creativity and discipline, they have not only maintained the stable supply of companies and consumers:

We have also closed the third year of multiple crisis with a profit, which demonstrates our performance and resilience. We benefit from this as a European logistics group; our employees benefit from secure jobs; and you benefit as our shareholders.

And we continue on course. As a diversified European logistics group, we want to work with our customers to drive the sustainable logistics of the future.

We have repeatedly faced strong headwinds over the past few months. I am referring in particular to the debate surrounding the investment of COSCO Shipping Ports Limited (CSPL) in our smallest Hamburg terminal, Tollerort. All questions pertaining to the investment review process have been resolved in the course of intensive discussions with the federal government. After a good two years, the government gave this project the green light last month, and we will complete the agreement on CSPL's involvement soon.

I would like to personally thank the responsible members of the government for their hard work and for the constructive debates that led to this result. We as the Executive Board are aware of the great sensitivity and responsibility that are associated with this project. I will also work to ensure that HHLA continues to stand for the stable global exchange of goods, and for security of supply in Germany and Europe. More than 40 years ago, on 27 August 1982, the FEN HE from the COSCO shipping company was the first Chinese vessel to reach what is now HHLA Container Terminal Tollerort. Since then, we have worked with COSCO professionally and responsibly.

In the meantime, CTT has developed into a key European hub for seaborne trade with China. Our investments in powerful, modern technology at the terminal ensure that international shipping companies' largest ships can now dock here.

In this respect, I remain convinced that this non-controlling interest is the right strategic decision. This partnership strengthens supply chains, secures jobs and drives value creation in Germany and Europe.

I would like to extend my gratitude to everyone, from employees to works councils, the Chamber of Commerce and the associations, who supported us in this difficult process. Many of our shareholders have also given us their support. Thank you very much!

I would also like to thank the representatives of the Supervisory Board. We worked very well together during the past challenging year, not only on the CSPL investment.

III. New importance of ports

Ladies and Gentlemen,

As a result of the necessary discussion about CSPL's investment in Container Terminal Tollerort, the immense importance of ports in general, and the Port of Hamburg in particular, again became clear to many people.

Today, ports are more than junctions in global supply chains.

I'm thinking of the port in Odessa. Odessa is the hub for the international grain trade. As the "Berliner Morgenpost" once aptly put it, "If Odessa stands still, the world has a problem".

Odessa is also a special port for us at HHLA. The consequences of the Russian war of aggression on Ukraine not only have an impact on our operations in Odessa.

We at HHLA associate this war with faces and names. Our employees in Odessa are directly affected. Our concerns about our employees and their families there, and the suffering of the people of Ukraine are keenly felt by our team.

Immediately after the war broke out, we helped approximately 150 members of HHLA employees' families escape Odessa, and initially found them private accommodation with HHLA employees. Some refugees are still in Germany and continue to be supported by HHLA staff. Our workforce collected donations, which we supplemented by one million euros through an aid fund. The money is used to provide humanitarian and medical assistance to people affected by the war. The overwhelming helpfulness of all involved fills us on the Executive Board with pride.

Solidarity with the people of Ukraine also includes HHLA's reliable fulfilment of its supply mandate. While the terminal in Odessa remained closed to seaborne container handling, the team has been helping with handling grain shipments since the end of last year. A rail-based land bridge was established with the assistance of HHLA's European network. Through it, goods could be transported in or out of Ukraine just a few weeks after the war began. The land bridge demonstrates how quickly we can develop logistics solutions using our network of seaports and intermodal connections, even under difficult conditions. HHLA is a corporation, but first and foremost a vibrant international network organization.

In this way, HHLA also transported several containers of medical supplies to Odessa. To continue supporting people affected by the war, HHLA uses its transport network to provide additional aid deliveries.

The financial impact of terminal restrictions has so far been moderate: CTO's share of the throughput, revenue and earnings of the Port Logistics subgroup was in the low to mid single-digit range in 2021 before the outbreak of the war.

All this shows that the HHLA team is solution-oriented even in difficult situations and stands together in solidarity.

Ladies and Gentlemen,

Russia's invasion of Ukraine has made us painfully aware of how important resilient supply chains are, and that supply routes must also function in an emergency.

Today, ports also play a much more decisive role in fighting the climate crisis. This concerns the import and export of energy, it concerns carbon-neutral logistics, and it concerns our responsibility as the largest contiguous industrial area in Germany.

Ladies and Gentlemen,

What does all this mean for the future of HHLA?

First of all, it means that we will have little stability and security in global logistics in the short and medium term. The volatility I previously mentioned will remain at a very high level. This is also evident in our performance the first quarter of this year. I will go into this in more detail in a moment.

At the same time, the challenges I have described also underscore the need to rethink even more consistently and, above all, to act decisively. Improved efficiency and the development of new technical solutions will not be enough. We must face the change and the new reality.

Consistently expand our horizons, develop new ideas, tap into new markets, and then act decisively. When much is uncertain, much is also possible!

We must, and will, put all our energy into maintaining our chosen course –

With more efficiency!

With even more sustainability!

And with more connectivity!

For a strong, resilient HHLA.

We have a strong foundation since HHLA has coped well with the past crisis years.

IV. At this point, let me take a look back at the 2022 financial year. **Review of and outlook for business development**

a) 2022 financial year

Ladies and Gentlemen,

The past year challenged us once again. And once again, HHLA proved that it is a reliable partner even in difficult times.

Disruptions in the global supply chains were a particular concern in 2022. These were partly caused by port closures in Asia and North America, as well as massive ship delays and disruptions in the European hinterland. With the intelligent deployment of staff and technology, and by implementing measures such as the creation of additional storage space, we managed to quickly break down container traffic jams.

Added to this were pressures caused by general cost increases, particularly for energy and staff and the first strike in the Port of Hamburg in 42 years.

Despite these challenges, we were able to conclude the 2022 financial year with a good operating result.

Specifically, on the numbers:

In a financial year characterised by supply chain disruption, HHLA achieved a Group operating result (EBIT) of € 220 million in 2022. While this was slightly lower than the previous year, it still exceeded our expectations at the start of the year for an EBIT of € 175 million to € 210 million. These expectations could not account for the far-reaching consequences of the outbreak of the war on the global economy.

HHLA thus closes the third pandemic year in a row with a profit. Revenue came to approximately € 1.6 billion and was thus 7.7 percent higher than in the previous year. The result was influenced by two factors in particular:

- The significant rise in container dwell times at the terminals and in storage fees had a particularly positive effect.
- Earnings were negatively affected by lower handling volumes, due among other things to the impact of the Russian invasion, general cost increases, and additional material and personnel expenses resulting from the higher storage load.

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

In total, 6.4 million standard containers (TEU) were handled at all of HHLA's European container terminals in the 2022 financial year. This figure was 7.9 percent lower than in

the previous year. The Hamburg container terminals reported a year-on-year decrease of 4.1 percent, with a total of 6.1 million TEU handled in 2022. This reduction was primarily due to the decrease in cargo volume from the Far East shipping region, and to the decline of volume from Russia as a result of EU-imposed sanctions as the war began.

While our terminals in Tallinn and Trieste showed very positive growth, this was not able to offset the drop in cargo volume at the Odessa terminal as a result of the war.

In the Container segment, revenue increased by 2.6 percent to € 864.2 million in the 2022 financial year. The operating result also rose by 1.3 percent to € 157.3 million.

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's intermodal companies achieved a slight growth in volumes to 1.7 million TEU. Rail transport benefited with a slight increase in traffic with the North German seaports, a strong increase in Polish traffic and a moderate increase in the German-speaking market.

In light of the disruptions to the rail network caused by construction work and storms, this is a very pleasing development. In a persistently challenging market environment, road transport volumes of 285 thousand TEU were down on the previous year.

In the Intermodal segment as a whole, revenue showed positive growth of 14.6 percent to € 595.4 million. The operating result for the segment came to € 95.3 million.

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 tap new growth fields. The Group companies reported revenue of € 77.6 million in the 2022 financial year, up 8.8 percent on the prior-year figure. The operating result showed a loss of € 6.9 million. The consultancy HPC and vehicle logistics were able to increase their earnings contributions.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area in Hamburg reported a positive trend in 2022 with almost full occupancy. Revenue increased from € 38.1 million to € 44.1 million, corresponding to an increase of 15.9 percent. The operating result rose by 20.9 percent to € 18.4 million.

b) Dividend proposal

The positive operating result enables us to propose to you today that a dividend of 75 cents per dividend-entitled class A share be paid. This corresponds to the previous year's figure.

At the same time, it equals a payout ratio of 66 percent, putting it at the upper end of our target range of 50 to 70 percent of the net profit for the year after minority interests.

There were significant global losses on the stock markets, and the DAX had its worst run in four years. The HHLA share could not escape the impact of this depressed market environment. In particular, the Russian invasion of Ukraine on 24 February led to investor concerns relating to HHLA's container terminal in Odessa, as well as the presumed high proportion of Russian throughput volumes handled by HHLA, which immediately led to drops in the share price. We are currently slightly up compared with the turn of the year.

I can assure you that we will justify the confidence of investors in HHLA by implementing our growth and sustainability-focused strategy.

c) Cautious start to the 2023 financial year

The focus on our strategy geared towards growth and sustainability is also still necessary, as we have experienced a challenging start in the first quarter of the current year. The HHLA Group's revenue fell by 5.6 percent to € 364.7 million in the first three months of the year. Revenue for the same period last year came to € 386.2 million. The operating result (EBIT) decreased year on year by 57.3 percent to € 22.9 million. The EBIT margin was 6.3 percent, down from 13.9 percent in the same quarter of the previous year.

The primary reason for the drop in revenue and earnings was the previously mentioned decrease in container throughput volume due to lower demand and the associated reduction in storage utilization at the Hamburg container terminals. The base effect of the cessation of seaborne handling at the container terminal in Odessa compared with the same period in the previous year must also be taken into account.

This development is evident in all ports in the North Range, they are all affected by the weakening economy in Europe. Before the war, at the beginning of last year, Russia was still the Port of Hamburg's fourth largest trading partner. Following the start of the war, sanctions that have affected cargo volumes to and from Russia were put in place.

d) Outlook for the full year 2023

Against the backdrop of the ongoing war in Ukraine and further geopolitical tensions as well as the effects of high inflation, the outlook for the current financial year continues to be subject to considerable uncertainty.

The economic development of HHLA in the first quarter of 2023 was largely in line with expectations. However, heterogeneous development on the segment level during the first three months led to an adjustment in the forecast for the current financial year.

In view of the strong decline in throughput volumes caused by adverse macroeconomic conditions in the first three months of the year, only a slight year-on-year increase in container throughput is now predicted for the Port Logistics subgroup.

A slight increase in revenue is now expected for the Port Logistics subgroup. This slightly more optimistic forecast is based on a strong increase in revenue in the Intermodal segment. By contrast, a moderate decrease is anticipated for the Container segment based on expected volumes.

The operating result (EBIT) for the Port Logistics subgroup is still expected to be in the range of € 145 million to € 175 million. In this context, it is expected that the adjusted forecast for volume development can be partly offset by a package of measures implemented to stabilise earnings. We have also initiated a number of cost-cutting measures that are effective in the short term, such as making staff deployment more flexible and additional optimisation of operational processes.

Within this range, a strong decrease in segment EBIT continues to be expected in the Container segment and a moderate increase in the Intermodal segment.

Overall, a slight increase in revenue is forecast at Group level: previously, we had assumed revenue would be at the same level as in the previous year. Ultimately, we still consider an operating result in the range of € 160 million to € 190 million to be possible.

V. Strategic further development of HHLA

Ladies and Gentlemen,

In view of this situation, it is clear how necessary and how correct our chosen path is in positioning HHLA for the future.

We are implementing ambitious projects as described.

First: More efficiency!

We are not yet satisfied with our container handling performance in particular, especially by international comparison.

For this reason, our Container segment is continuing to work towards implementation of a comprehensive efficiency programme for the Hamburg terminals. The block storage

crane system at the Container Terminal Burchardkai was expanded as scheduled, and additional measures for the automation of handling operations were introduced. With the recently launched organisational realignment, we are setting the course for the future and securing jobs in the port for the long term.

As we do, we are investing not only in our equipment but also in the qualification and training of our employees.

We also increase efficiency by using innovative solutions and technologies. In the age of artificial intelligence, it is more important than ever to stay up to date. AI and other technological developments will continue to change, and even revolutionise, our entire industry. Since we want to be at the forefront of these issues, we are investing in an innovative, digital future.

As a central innovation unit, HHLA Next is already bringing its first products to market. We founded this unit in 2021 to more quickly and precisely identify and advance innovations in the transport and logistics sector. heyport is the first product independently developed by HHLA Next. This solution is already being used to improve communication and the coordination of ship calls. HHLA Next has also invested in FERNRIDE and has worked with HHLA TK Estonia to launch a pilot project on vehicular automation in Tallinn. HHLA Next will continue to invest consistently in innovative solutions and to harness their potential for HHLA.

Our subsidiary HHLA Sky received the German Innovation Award in 2022 for its drone control centre.

Second: More sustainability!

Climate change remains the most drastic change. At HHLA, we are aware of our responsibility. As a result, we are consistently implementing our “Balanced Logistics” sustainability strategy. We are adhering to our goal of switching to climate-neutral production throughout the entire Group by 2040. Across the Group, carbon emissions were already reduced by almost 30 percent last year compared with base year 2018. Sustainability is deeply anchored in the HHLA business model. This is demonstrated by our high degree of compliance with EU taxonomy requirements, which we are disclosing for the first time this year. Our level of compliance exceeds 80 percent for revenue, capital expenditure and operating expenses, making us a pioneer compared with other companies.

In terms of climate neutrality, we are focusing on hydrogen, the fuel of the future. This led us to establish the Clean Port & Logistics cluster last year, which tests the use of hydrogen-powered port logistics. More than 40 partner companies from around the world are already on board and are working on concepts to integrate hydrogen into port

and heavy goods logistics. The first equipment is expected to be tested at Container Terminal Tollerort in the second half of this year. A hydrogen fuel station for heavy goods vehicles will also be built at the end of the year. In addition, HHLA is positioning itself as a provider in the import and distribution of hydrogen as a fuel source. Last year, we processed the first test deliveries of ammonia at the Altenwerder terminal and transported them to the hinterland. This makes us part of a completely new supply chain.

Our sustainability efforts are not going unnoticed: last year, we won the Sustainable Impact Award in the "Impact on Earth" category.

Third: More connectivity!

Since we want to continue to grow, we are strengthening our network strategically. Our acquisition three years ago of a multi-purpose terminal in the port of Trieste has been a success. The location is becoming a major logistics hub between Asia and Europe. From Trieste, we have very good rail connections with Central and Eastern Europe. Our aim is to make Trieste the most cutting-edge and sustainable terminal in the Adriatic.

We also continue to invest in the TK Estonia terminal near Tallinn. We began operating two container gantry cranes there last year. These allow Estonia to handle ships with up to 14,000 TEU for the first time. Thanks in particular to its rail connections, HHLA TK Estonia is a major Baltic hub in our European network.

We are also continuing to expand the network of our rail subsidiary Metrans. In so doing, we are making a strong statement in support of the shift of road transport to more environmentally friendly rail. In addition to construction of the terminal in Zalaegerzeg, we are currently planning an additional terminal in the Hungarian city of Szeged. Both inland terminals are due to go into operation by 2025. Furthermore, Metrans is currently considering building an inland terminal for container handling near Munich.

In March 2023, Metrans acquired a 51 percent stake in the Croatian company Adria Rail, which is both a rail operator and a rail transport company that provides transport from the Adriatic region to Central and South-Eastern Europe. Adria Rail also owns the inland terminal in Indija, close to the Serbian capital of Belgrade. This expands the European Metrans network to a total of 21 terminals at major hubs throughout Europe.

The European Metrans network is continually being expanded. For example, the company has recently started offering connections to Gdansk, Istanbul and Constanta. In the coming year, Metrans will serve additional ports and inland terminals.

Moreover, the company offers climate-neutral transport on all shipments from Hamburg, Bremerhaven and Koper via the HHLA Pure product. Nearly one million standard

containers were thus transported completely carbon-free over the past year. This represents more than half of Metrans' entire transport volume in 2022. By investing in modern electric locomotives and using green electricity as well as new electric cranes at the inland terminals, Metrans has been working for years to protect the climate. The company thus supports HHLA's goal of becoming climate-neutral by 2040. HHLA Pure will also be rolled out for additional connections in the future.

Ladies and Gentlemen,

"The Port of Hamburg is a pioneer in logistics, digitalisation and sustainability, and its efforts make it a role model for other ports around the world." This beautiful sentence is not a quote by a human but was generated by the AI software ChatGPT when asked about the Port of Hamburg's importance for global trade. To ensure that this remains the case in the future, we at HHLA work every day to strengthen the future viability of the Port of Hamburg and the HHLA Group.

Through my previous remarks, you have seen that we are consistently improving our competitiveness and our resilience. And to do this, we are spending a great deal of money. At the Group level, we aim to make investments within a range between € 250 million and € 300 million this year. With investments of € 220 million to € 270 million, the Port Logistics subgroup will account for the majority of this expenditure.

It is also clear to us that many of the upcoming challenges can only be solved with political support – from the EU to local governments.

In general, port policies must finally be given higher priority due to ports' increasing significance. We hope that the German government will present its national port strategy this year.

At Hamburg state level, we need a fast decision on the infrastructure projects involving the Köhlbrand tunnel and the A26 East.

And we need a robust, long-term solution for managing sediment in the river Elbe. The best efficiency programmes and strongest cost reductions are of little use if large container ships cannot enter the Port of Hamburg because the navigation channel is not deep enough.

VI. Conclusion

Ladies and Gentlemen,

As I mentioned at the beginning, we are in rough seas.

We are cautiously optimistic that the weather situation will improve in the coming months. At the same time, we are prepared if the situation remains difficult, and we will meet all challenges courageously. Because when much is uncertain, much is also possible!

In any case, we are staying our course. Together with our 6,600 employees, we want to continue to strengthen HHLA as one of Europe's leading logistics companies. We cannot change the wind, but we keep the rudder firmly in hand.

As our shareholders, you can always depend on this.

Thank you for your attention.