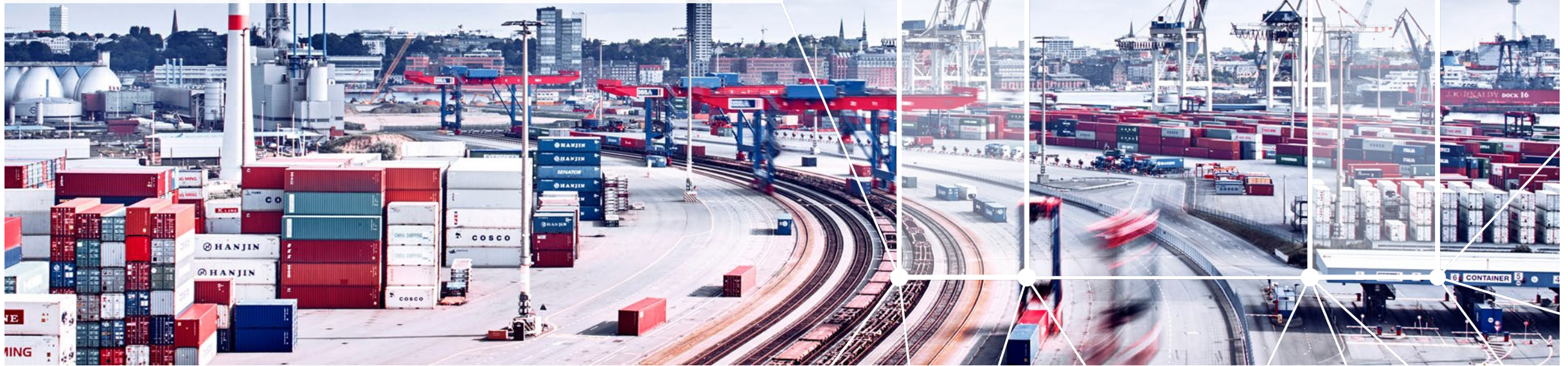


# Investor presentation

September 2022



# Agenda

## 01 HHLA at a glance

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## 02 Investment case

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## 03 Financial performance H1 2022 and guidance 2022

page 18

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## 04 Fact book



### Port Logistics

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### Container segment

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### Intermodal segment

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### Logistics segment

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**Hamburger Hafen und Logistik AG (HHLA) is a leading European logistics company. Listed on the stock exchange since 2007.**

**With a tight network of container 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 streams of the future. Its business model is based on innovative technologies and is committed to sustainability.**



# One of Europe's leading logistics companies

Group is divided into two subgroups: Port Logistics and Real Estate

Group



Subgroups

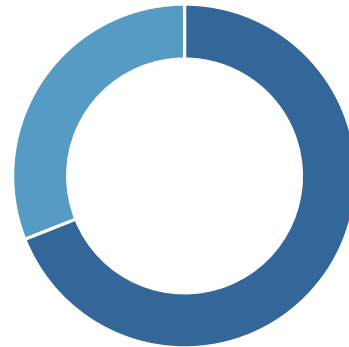
Port Logistics

Real Estate

Shareholder structure

## Listed class A shares

- Free and Hanseatic City of Hamburg (FHH) holds 69.0 % of the listed class A shares
- Class A shares comprise all segments of the Port Logistics subgroup (Container, Intermodal, Logistics)
- Stock exchanges: Frankfurt am Main, Hamburg



69.0 %  
Free and  
Hanseatic City  
of Hamburg

31.0 %  
Free float

## Non-listed class S shares



Segments



Container



Intermodal



Logistics



Real Estate



# Port Logistics subgroup well positioned along vertical logistic chain services

State-of-the-art container throughput and transport services supported by specialised and new logistic activities



## Container segment

- Three container terminals in Hamburg with a local market share of 75 %
- Terminals in Odessa (UKR) and Tallinn (EST); majority stake in Trieste (ITA)
- Container handling and transfer between modes of transport (ship, rail, truck)
- Container-related services (e.g. storage, maintenance, repair)



## Intermodal segment

- Container transport via rail and truck in the ports' hinterland
- Loading and unloading of carriers
- Operation of five hub terminals and 12 inland terminals in CEE
- Around 450 regular train connections per week with own fleet



## Logistics segment

- Specialist handling of dry bulk, general cargo, vehicles, fruit, etc.
- New business activities, such as additive manufacturing, airborne logistics services, etc.
- Consulting and training

## Key figures 2021



# Executive Board

Experienced management with focus on strengthening the core business and future viability of HHLA

## Executive Board



**Angela Titzrath**

First appointment October 2016

### Chairwoman

- Corporate development
- Corporate communications
- Sustainability
- Container sales
- Intermodal segment
- Logistics segment



**Dr. Roland Lappin**

First appointment May 2003

### Chief Financial Officer

- Finance and controlling (including organisation)
- Investor relations
- Internal audit
- Real Estate segment



**Jens Hansen**

First appointment April 2017

### Chief Operating Officer

- Container operations
- Technology
- Information systems



**Torsten Seibold**

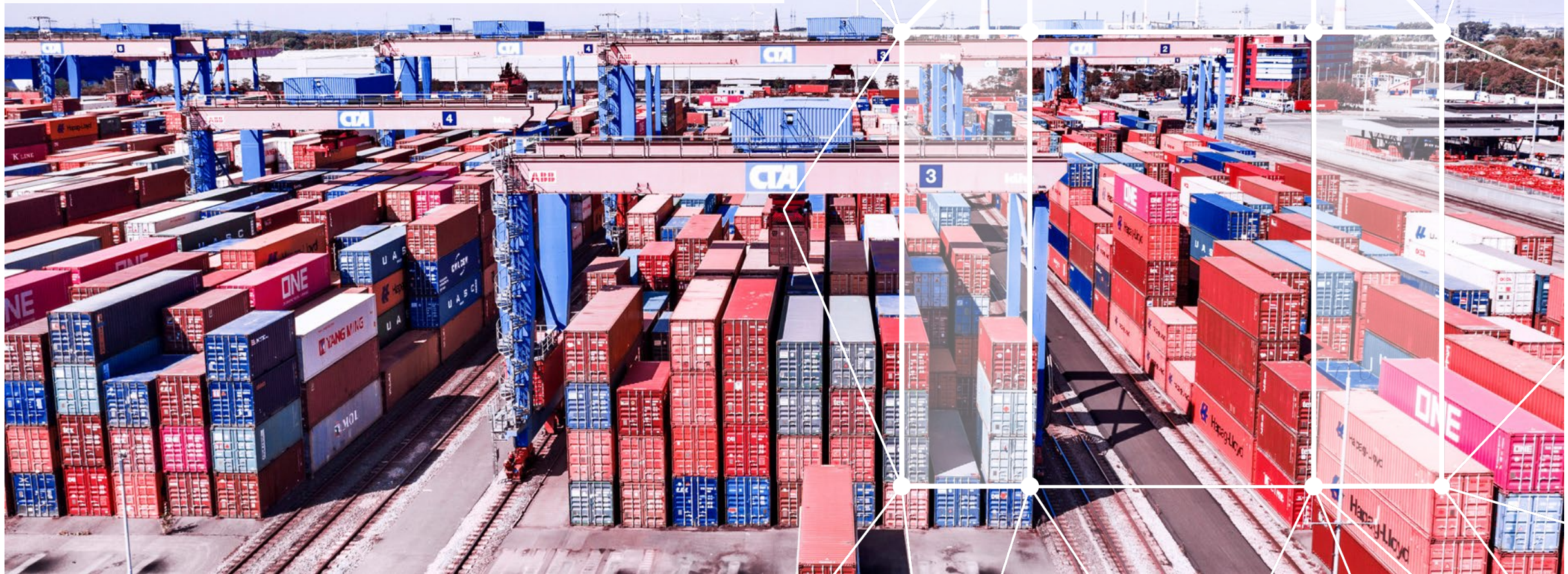
First appointment April 2019

### Chief HR Officer

- Human resources
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance

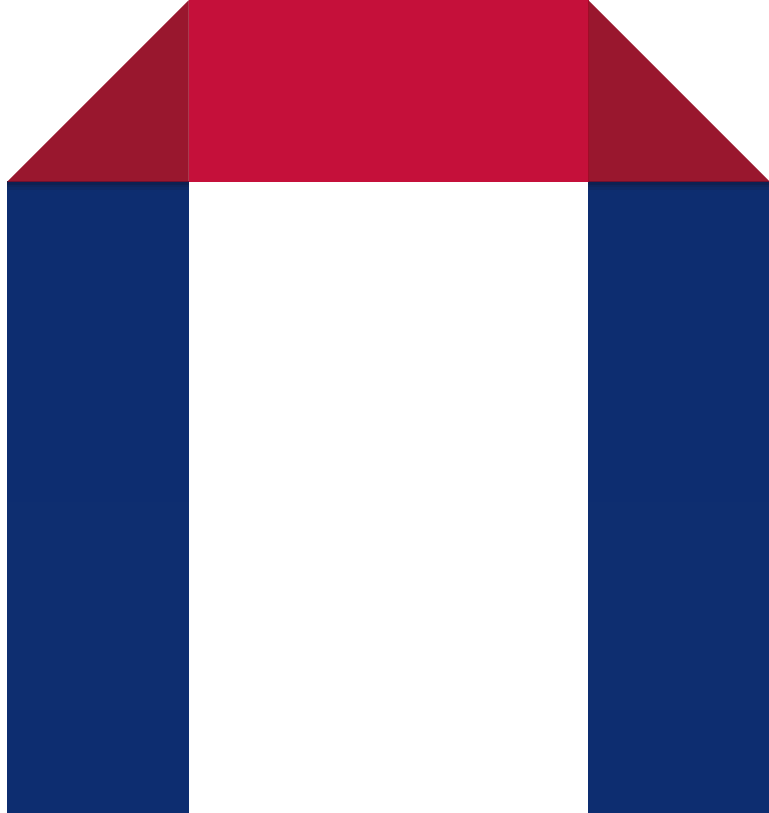


# Investment Case



# Investment case

At a glance



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**THE sustainable and digital logistics company**

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**Favourable geographical location with well connected hinterland network**

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

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**Solid financial foundation with strong cash flows**

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**Balanced logistics – environmental protection and sustainability approach**

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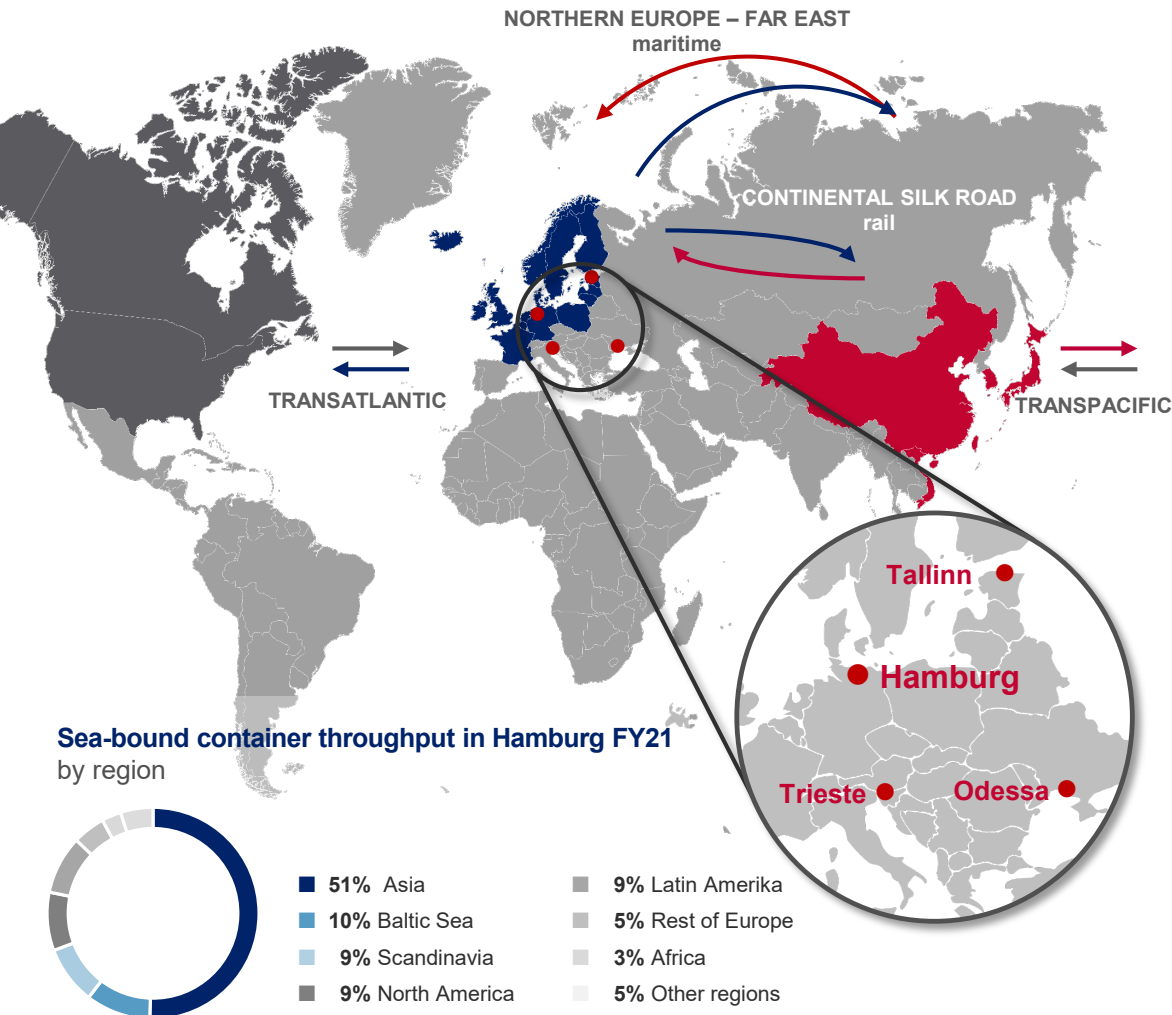
**Ambition 2025: Growth and efficiency as guiding principles**

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# Local player well connected to Central Eastern Europe and Asia

Further internationalisation, digitalisation and automation will be main drivers for future growth



Source: HHM

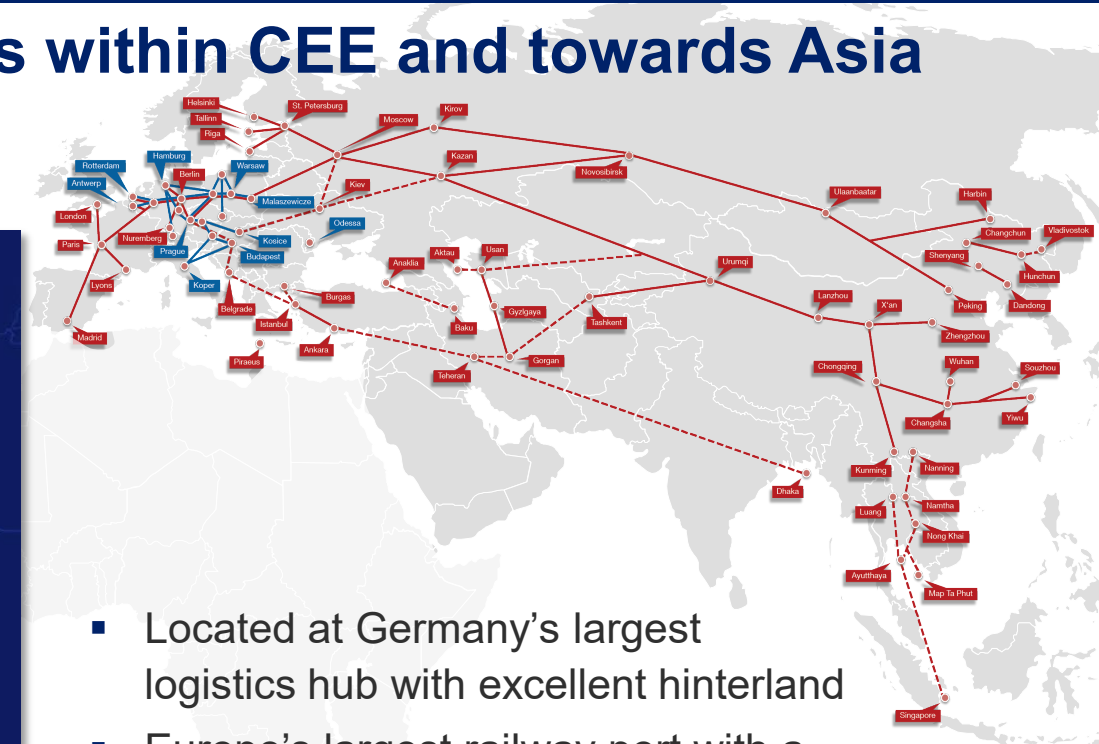
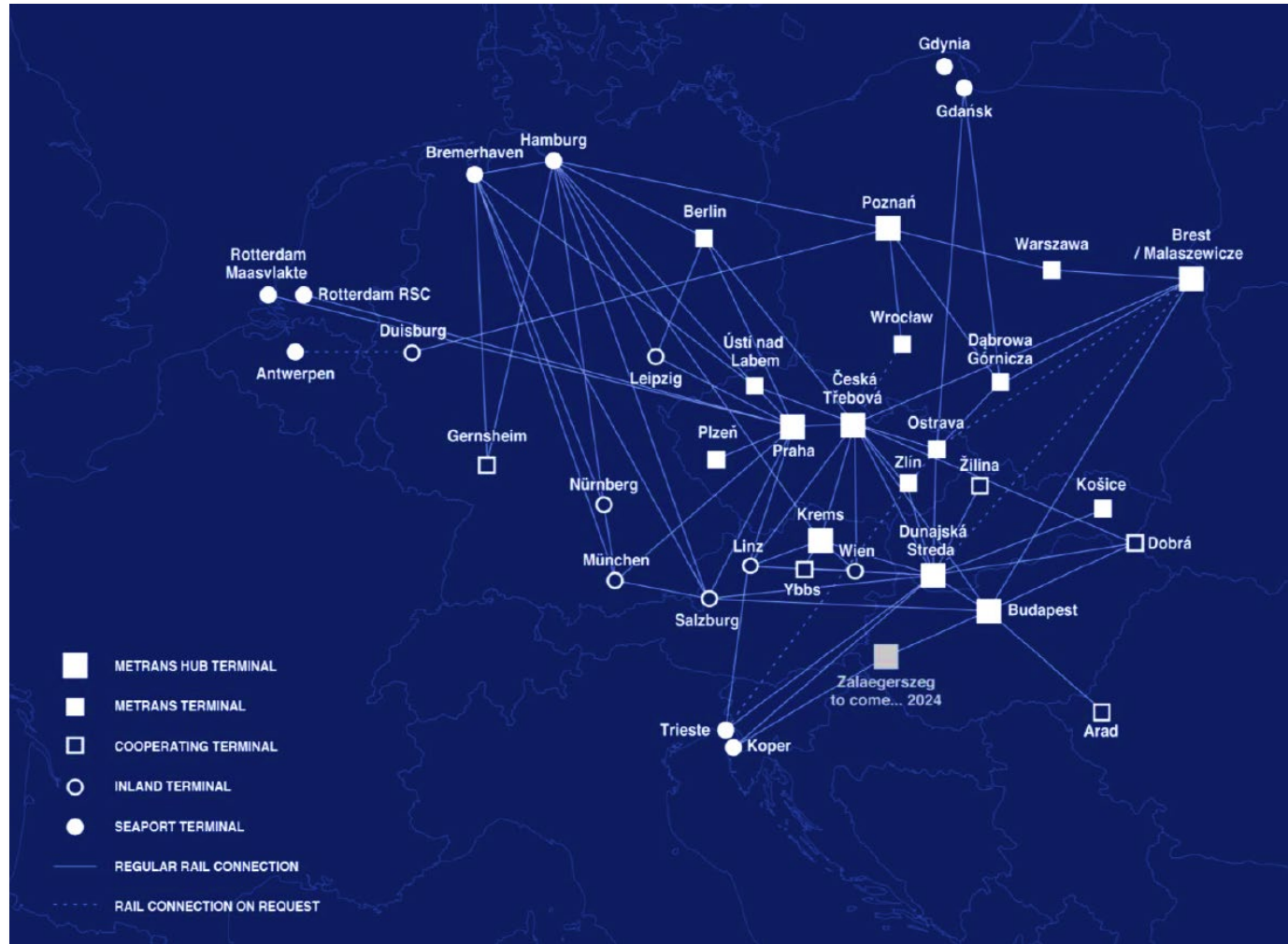
## Hamburg terminals: well-invested asset base with further efficiency potential through higher automation level

- Favorable geographical location meet state-of-the-art handling technology, innovative IT systems and a high level of automation
- Three fully equipped berths for the latest generation of ULCV's already in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Further rollout of additional automated block storage capacities as well as automated horizontal transport at CTB till 2025 to drive efficiency
- Optimised traffic coordination to improve cargo flow & terminal access
- On-dock railway stations at all facilities able to comply with future 740m block trains

## International terminals: positioned to seize growth opportunities

- Expansion of international presence with participation in Tallinn (2018) and Trieste (2021) to actively participate new and changing cargo flows
- All terminals have an ideal strategic fit for HHLA's intermodal network
- Continuously increasing contribution to the EBIT target

# Our dense rail network connect port terminals within CEE and towards Asia



- Located at Germany's largest logistics hub with excellent hinterland
- Europe's largest railway port with a dense rail network in CEE and the west to the new silk road
- Owing 6 hubs and 11 hinterland terminals as well as more than 3,200 own-designed light-weighted railway wagons and 128 state-of-art locomotives
- Traction with cross-border transport solutions
- Offering climate friendly modes of transport



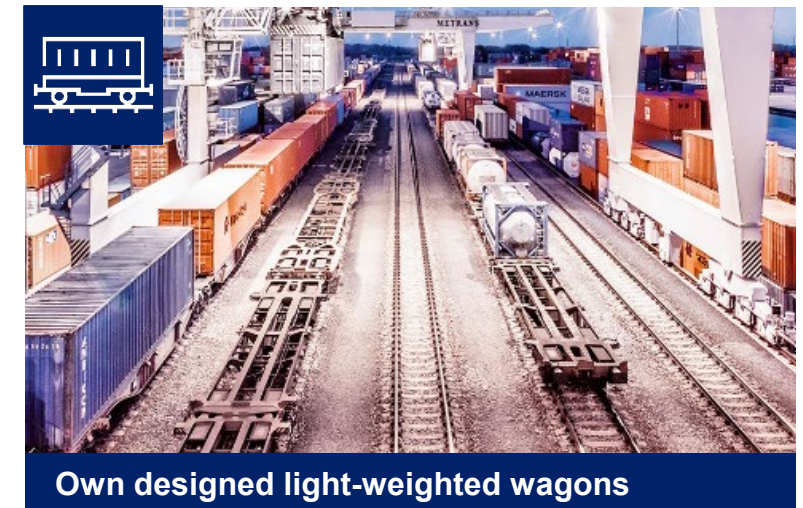
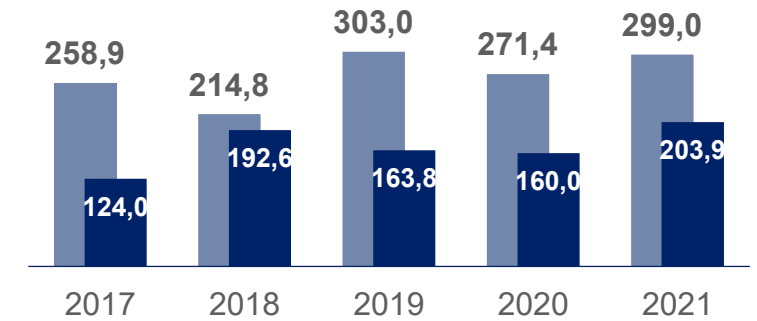
# Well-invested asset base

## Operations with state-of-the-art technology

- State-of-the-art handling technology, innovative IT systems and a high level of automation
- In line with client needs: Three fully equipped berths for mega carriers in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Further rollout of additional automated block storage capacities at CTB
- On-dock railway stations at all facilities able to comply with future 740m block trains
- Optimised traffic coordination for an improved cargo flow and terminal access
- HHLA Pure: climate-neutral handling and transport from the port to the hinterland

### Self-funded investments in € million

■ Operating cash flow  
■ Investing cash flow  
(without proceeds for short-term deposits)



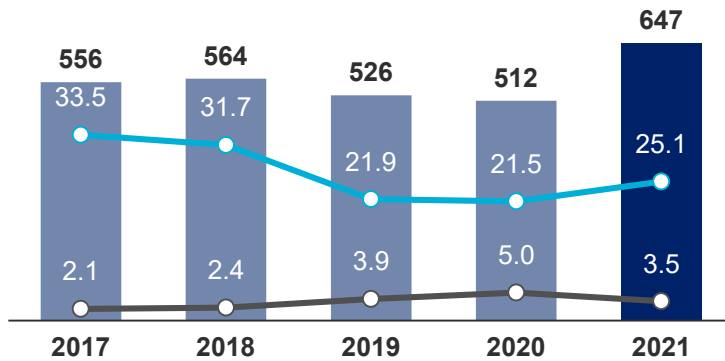
# Solid financial track record with strong cash flows even in recent years ...

... with high market volatility that required exceptional operational flexibility due to Coronavirus pandemic

## Equity development

in € million

—○— Equity ratio in % —○— Net debt / EBITDA

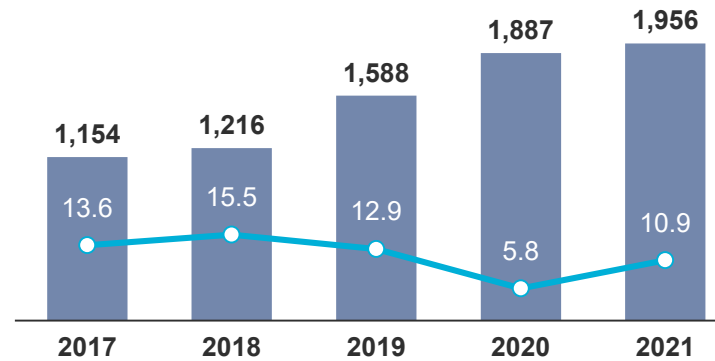


## Ø Capital employed / ROCE

in € million

—○— ROCE in %

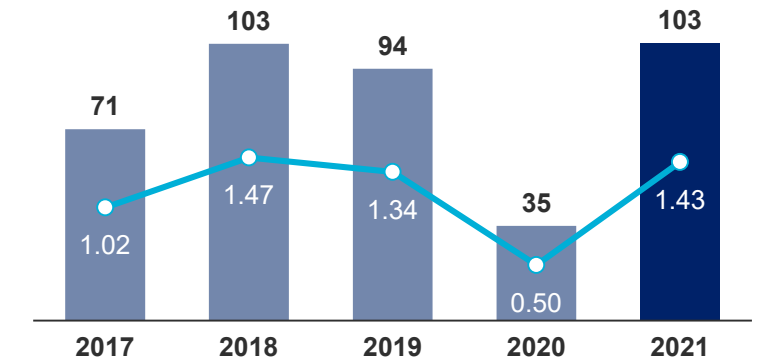
Since 2019:  
Capital employed  
including right of use  
(IFRS16)



## Profit after tax and minorities

in € million

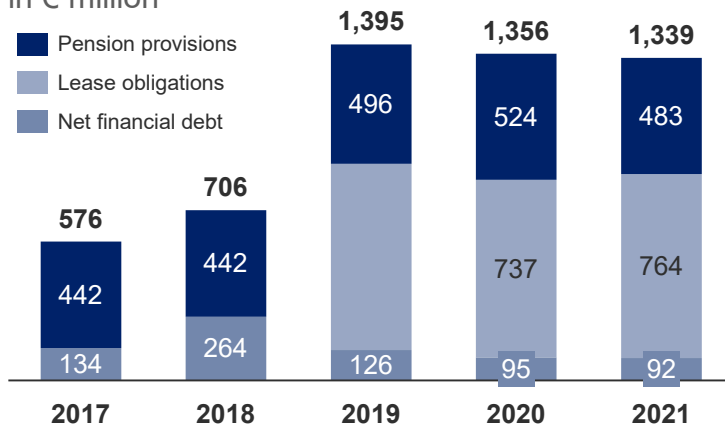
—○— EPS in €



## Net debt

in € million

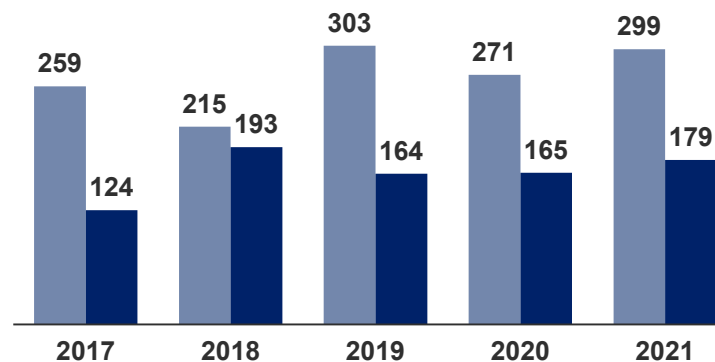
■ Pension provisions  
■ Lease obligations  
■ Net financial debt



## Self-funded investments

in € million

■ Operating cash flow  
■ Investing cash flow

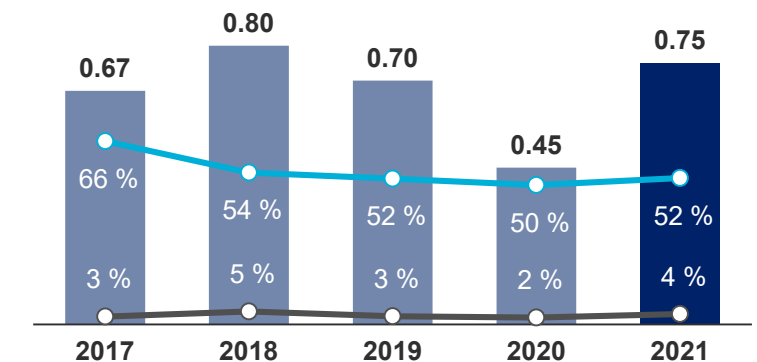


Investing cash flow without proceeds for short-term deposits

## Dividend development

in €

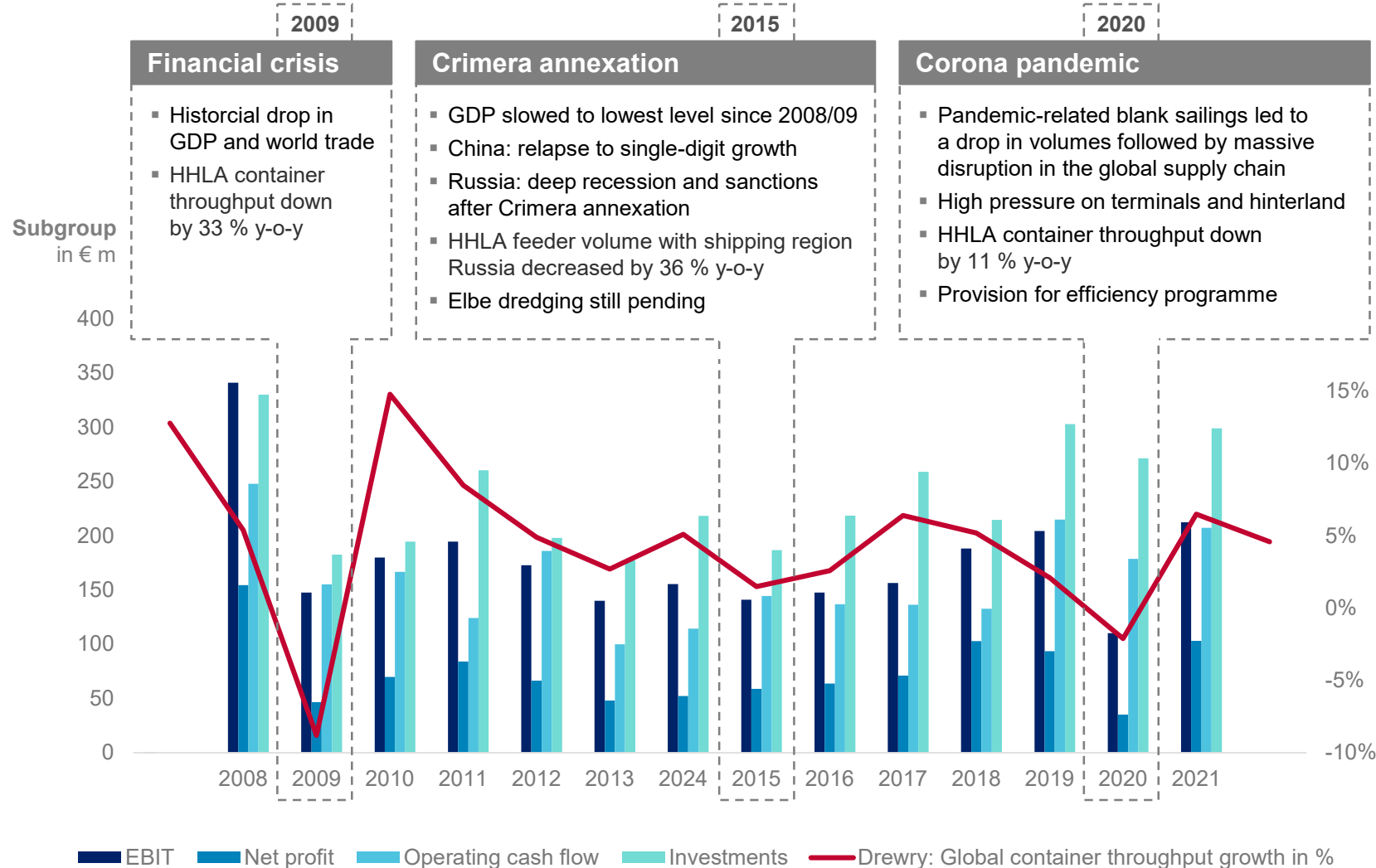
—○— Payout ratio —○— Dividend yield as of 31.12.



2020: Pay out ratio adjusted by changes in net provisions



# Resilience of HHLA's business model has been proven several times



- HHLA was always able to generate positive EBIT and free cash flow despite adverse circumstances
- Strategic dividend payout ratio was confirmed at any time
- HHLA considered the scalability of its investments and is able to adjust these – where necessary – to future economic developments in order to safeguard the financial stability of the Group

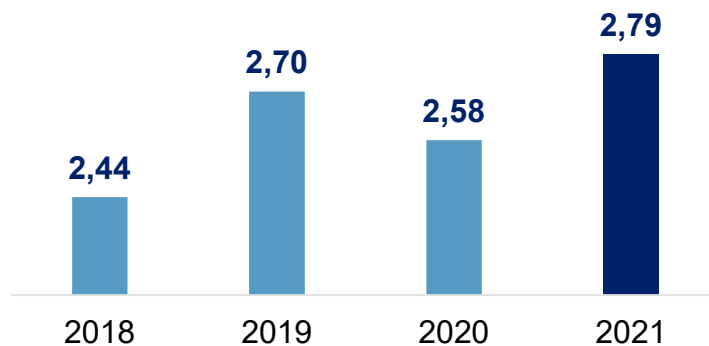
# Sustainable management anchored in business model

With HHLA Pure, we offer our clients CO<sub>2</sub>-neutral handling and transport

## Excellent prerequisites for green infrastructure in the Port of Hamburg

- Europe's largest railway port with around 165 rail operators
- Efficient handling of around 200 freight trains per day with more than 5,000 wagons
- Up to 60,000 freight trains with up to 1.6 million wagons handled at the Port of Hamburg (State: 2020)
- 2021: railway transport volume in the Port of Hamburg of 2.8 million TEU

**Port railway transport volume in the Port of Hamburg**  
in TEU million



## HHLA Pure: Climate-neutral logistics chain



### Product design

- Handling at the container terminals in Hamburg, esp. at CTA, with widely electrified processes
- Transport and collection via METRANS with CO<sub>2</sub>-optimised trains and wagons
- Any currently unavoidable CO<sub>2</sub> emissions are offset through certified development projects with the highest international standard (Gold)
- Confirmation of climate-neutral transports for customers



### Process

- Certification of HHLA Pure by TÜV Nord
- Receiving customer-specific transport (volume / route)
- Offsetting and monitoring by TÜV Nord



### Course of action

- Modern hybrid and electric locomotives
- Electrification at the port container terminal with electric storage crane system, electric vehicles



# Committed to transparency and engaged in dialogue with stakeholders

## Sustainability recognition

### High standards for high transparency

- HHLA's commitment to sustainability is binding, transparent, measurable and comparable
- HHLA supports the Sustainable Development Goals (SDGs) adopted by the UN
- HHLA applies the Global Reporting Initiative (GRI 4 standard) guidelines on sustainability reporting
- First maritime company to issue a declaration of compliance with the German Sustainability Code (DNK)
- HHLA has reported on its carbon footprint regularly since 2008 as part of the international Carbon Disclosure Project (CDP)
- All major operating companies certified according to DIN 50001 (energy management)

More ESG information on our **Sustainability Report**

[report.hhla.de/annual-report-2021/sustainability](https://report.hhla.de/annual-report-2021/sustainability)



Deutscher  
NACHHALTIGKEITS  
Kodex



### ESG ratings

Scale  
(high to low)



AAA to CCC

**A**



A+ to D-

**C-**

**S&P Global**  
Ratings

100 to 0

*On the list, but not yet finally assessed*



A to D-

**B**  
*Climate Change*



0 to 100

**59**  
*Average performer*

# Our Ambition

Further internationalisation, digitalisation and automation will be main drivers for future growth

→ **Mid-term targets** reflecting growth and efficiency improvements

**EBIT 2025**  
of around € 400 m\*

**Total investments (2021–2025)**  
of around € 1.6 bn for organically growth  
(thereof € 1.4 bn cash effective) \*

**ROCE**  
above Cost of Capital

Keeping net debt / EBITDA in investment grade territory

Pursuing a dividend policy  
and distribute 50-70 % of net profit

→ **Long-term targets** to reconcile economic success with environmental and social responsibility

Strengthening of the market  
and competitive position

Promotion and expansion  
of climate-neutral logistic chain

Development of  
new business activities

→ **Non-financial targets** show environmental and social responsibility approach

Reduction of CO2 emissions by 50% by 2030 \*\*

Climate neutral by 2040



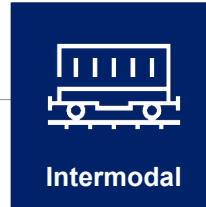
# Focus on three profit sources to fuel our future success

Rationale for 2025



- Increase efficiency at Hamburg terminals by further automation
  - Targets 2025: Cost savings of € >120m p.a., unit costs reduction of € 30 per box, performance increase by ≥ 30 boxes/Cbh
  - Automation of block storages and horizontal transport from the quayside to yard via AGV
  - Further optimisation of the existing systems by using intelligent system control
- Growing EBIT contribution from international terminals

→ Striving for efficiency



- Expansion of rail terminals and hubs, i.e. Zalaegerszeg (Hungary), Malaszewicze (Poland)
- Expansion of hinterland rail network in Central and Eastern Europe by increasing frequency on existing connections and adding new connections, particularly in Southern and South-Eastern Europe
- Taking advantage of EU green deal

→ Growing EBIT contribution



- Moderate increase expected from at-equity earnings
- Strong top-line growth from new ventures anticipated from 2021 onwards
- Positive EBIT contribution from new ventures expected for 2023 onwards
- Clear commitment to invest in new technologies along future transport streams

→ Positioned for growth

# Financial performance





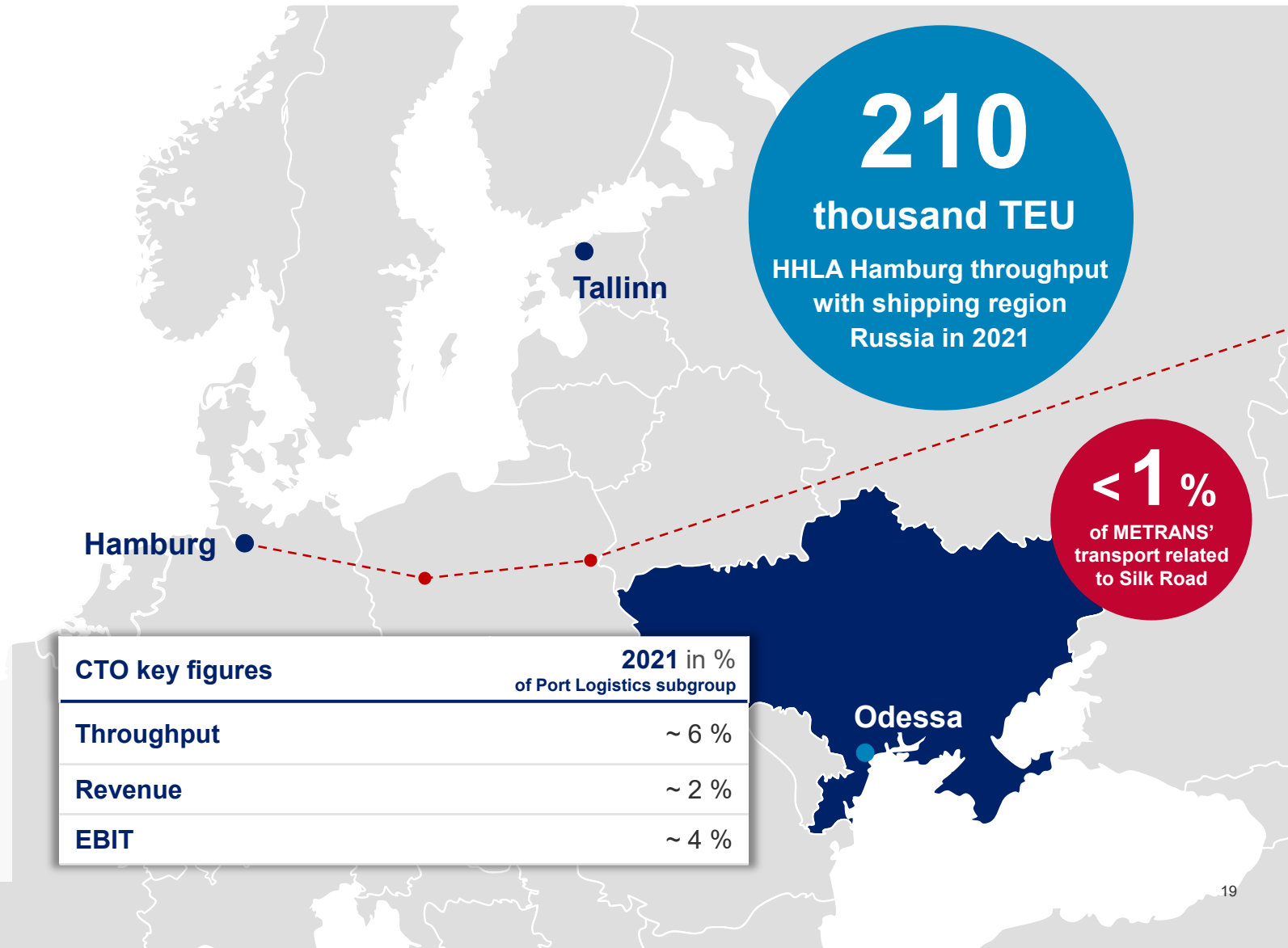
# Direct and indirect ramifications of Russia-Ukraine war on HHLA's activities

## Container segment

- Container Terminal Odessa (CTO) is the largest and most modern container terminal in Ukraine operated by HHLA since 2001
  - It's closed since Russian invasion of Ukraine
  - insured against political risks via federal guarantees for direct investments abroad which cover a significant portion of the CTO's balance sheet assets (CTO IFRS equity as of 31.12.2021: € 47 million)
- HHLA container throughput in Hamburg is impacted indirectly by EU sanctions as shipping liners limit or cancel their calls on Russian ports

## Intermodal segment

- METRANS transport volumes from and to Russia is negligible; no activities in the Ukraine
- Ukrainian Intermodal Company (UIC) is a service provider founded in 2020, which organises block trains and single wagons transports between the Port of Odessa and other cities in Ukraine



# EBIT development in line with full-year guidance

Disrupted supply chains continue to determine operations at terminals and in hinterland traffic



## Market environment

- Persisting supply chain disruptions led to congestion at main European North Range ports
- War in Ukraine intensifies high pressure on terminals and hinterland transport systems
- Agreement on collective bargaining agreements for German ports still pending



## Major events and achievements

- High storage utilisation restricted quayside handling capacity at container terminals in Hamburg; volume growth in Tallinn and Hamburg more than offsets CTO volumes
- Efficiency programme: automation of block storage and development of AGV area at CTB continued
- Odessa (Ukraine): hinterland transportation for essential goods running



## Results

- Container throughput at prior-year level; container transport up 2.2 %
- EBIT benefited from increase in storage fees due to longer dwell times as well as further growth in rail share of total HHLA intermodal transport volumes
- ROCE above medium- and long-term target of 8.5 %

## Port Logistics subgroup

1 – 6 | 2022

Throughput  
**3,368 k TEU**  
– 0.0 %

Transport  
**851 k TEU**  
+ 2.2 %

Revenue  
**€ 761.9 m**  
+ 9.6 %

EBIT  
**€ 91.7 m**  
+ 9.4 %

EBIT margin  
**12.0 %**  
+/- 0.0 pp

Profit after tax  
and minorities  
**€ 38.4 m**  
+ 10.1 %

ROCE  
**9.0 %**  
+ 0.3 pp

Operating cash flow  
**€ 114.1 m**  
– 19.9 %

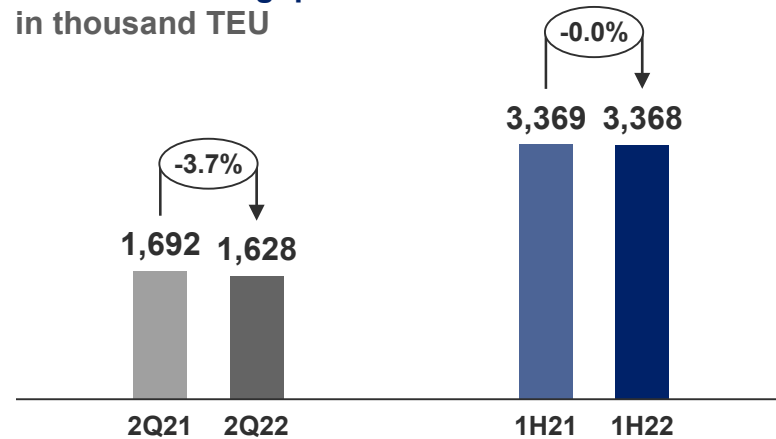




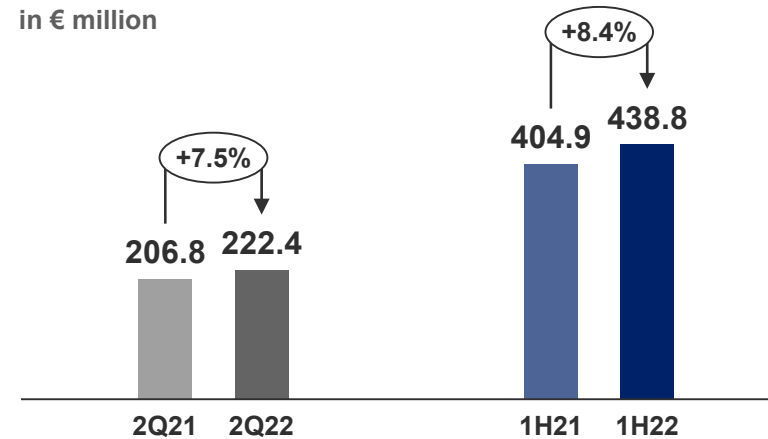
# Volume development slower due to high yard utilisation limiting capacity

Revenue and EBIT grew strongly against the background of further increase in storage fees

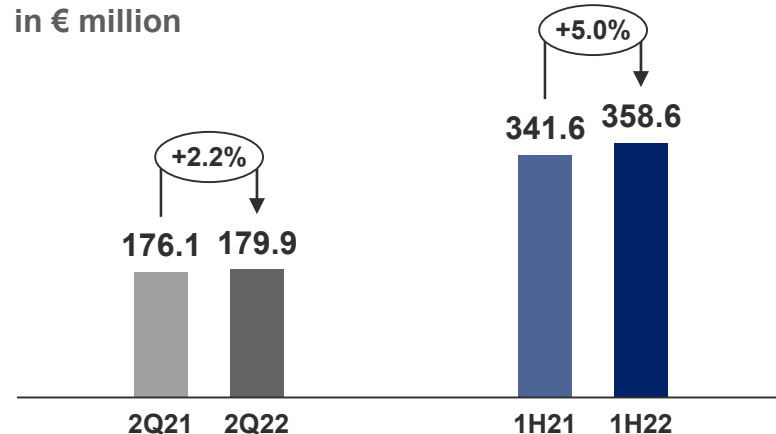
## Container throughput in thousand TEU



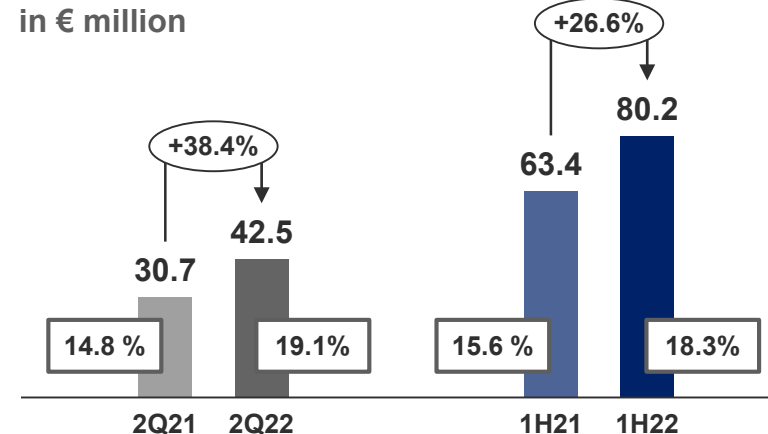
## Revenue in € million



## OpEx in € million



## EBIT and EBIT margin in € million



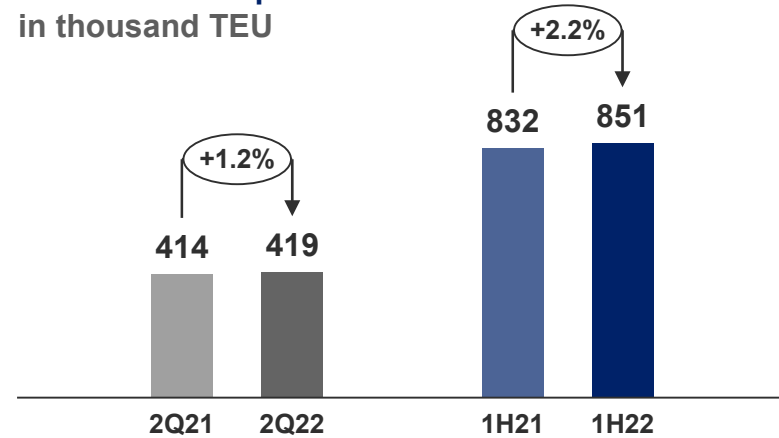
- Overall container throughput of all HHLA container terminals at prior-year level
  - Hamburg volumes up 3.1 %; mainly driven by an increase in the Far East shipping region (esp. China) and gain of additional feeder services
  - Internationals down by 31.9 % due to closure of CTO (Ukraine) partly offset by strong increase in throughput volume in Tallinn and Trieste
- Rise in average revenue per TEU reflects ongoing disruptions (i.e. port schedule reliability in the seaborne transport chain) which led to further increase in storage fees; additional revenue from ro-ro and general cargo handling at PLT Italy
- OpEx rise of 5.0 % mainly attributable to
  - higher personnel expenses despite interest rate-related reduction of restructuring provisions of approx. € 7 million
  - sharp increase in cost of materials
  - increase in service and consulting expenses for efficiency programme
  - full ramp-up of operations in Trieste
- EBIT up strongly due to higher average revenue and volume gains in Tallinn



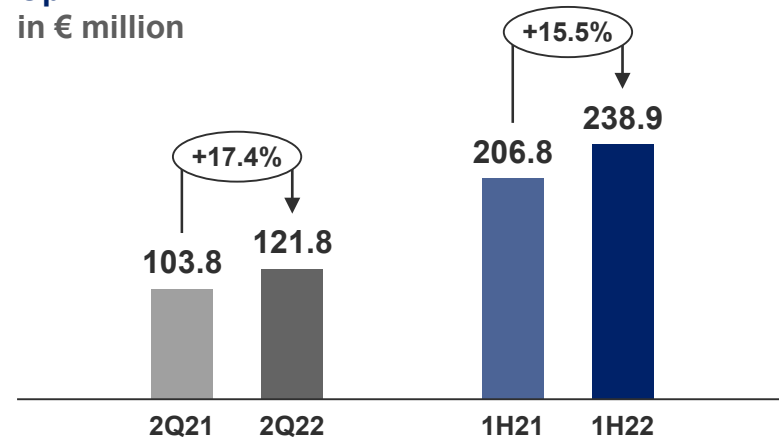
# Increase in rail share of total traffic had a positive impact on revenue

EBIT impacted by operational disturbances due to storm damage and disruption to transport chains

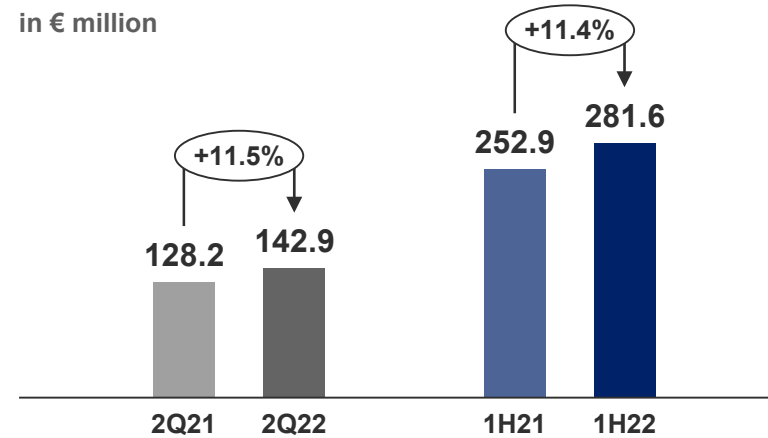
## Container transport in thousand TEU



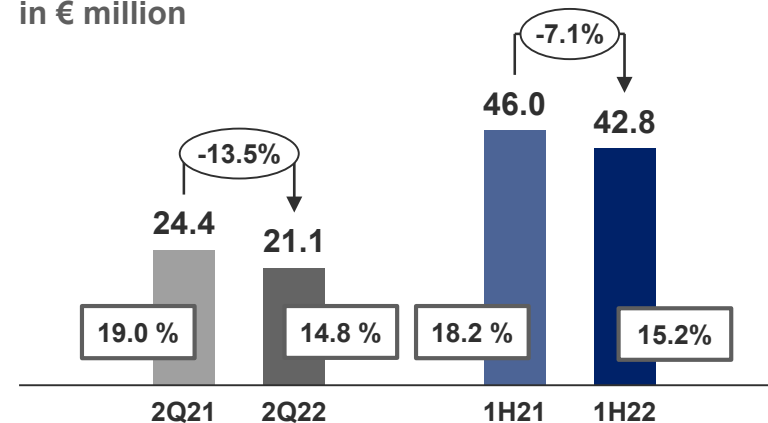
## OpEx in € million



## Revenue in € million



## EBIT and EBIT margin in € million



- Slight increase in transport volumes with a rail share of 83.3 % of total intermodal transport
  - Rail transport up 4.6 % to 709 k TEU mainly driven by traffic growth with the North German seaports, Poland and the DACH region while transports from the Adriatic seaports remained flat
  - Significant decline in road transport of 8.2 % to 142 k TEU
- Revenue increase of 11.4 % due to higher rail share as well as temporary surcharges to partially offset the spike in energy costs
- EBIT development harmed by
  - operational disturbances due to storm damage, continuing disruptions to supply chains and
  - sharp rise in energy costs, which could only be passed on to the market with a certain time lag

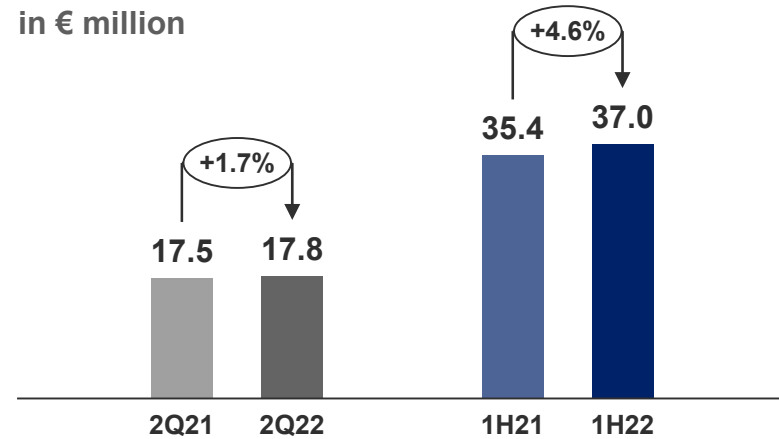
# Revenue supported by consulting activities and vehicle logistics

Profitability impacted by an impairment within the new activities

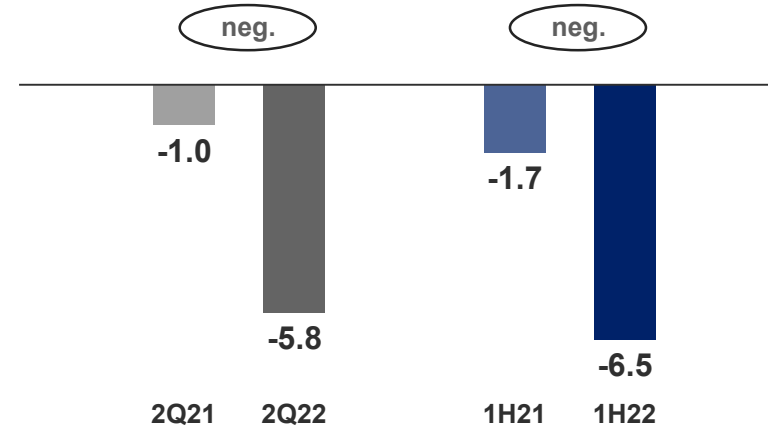


Logistics

**Revenue**  
in € million



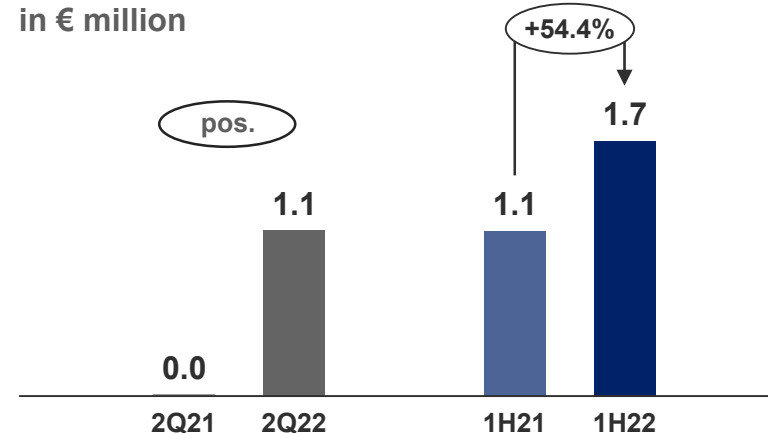
**EBIT**  
in € million



- Increased revenue from consolidated companies due mainly to strong development of consulting activities and vehicle logistics
- EBIT impacted by an impairment among the new activities amounting to approx. € 4 million, but underlying EBIT development almost on track
- At-equity earnings remained positive in H1, previous year affected by an impairment



**At-equity earnings**  
in € million

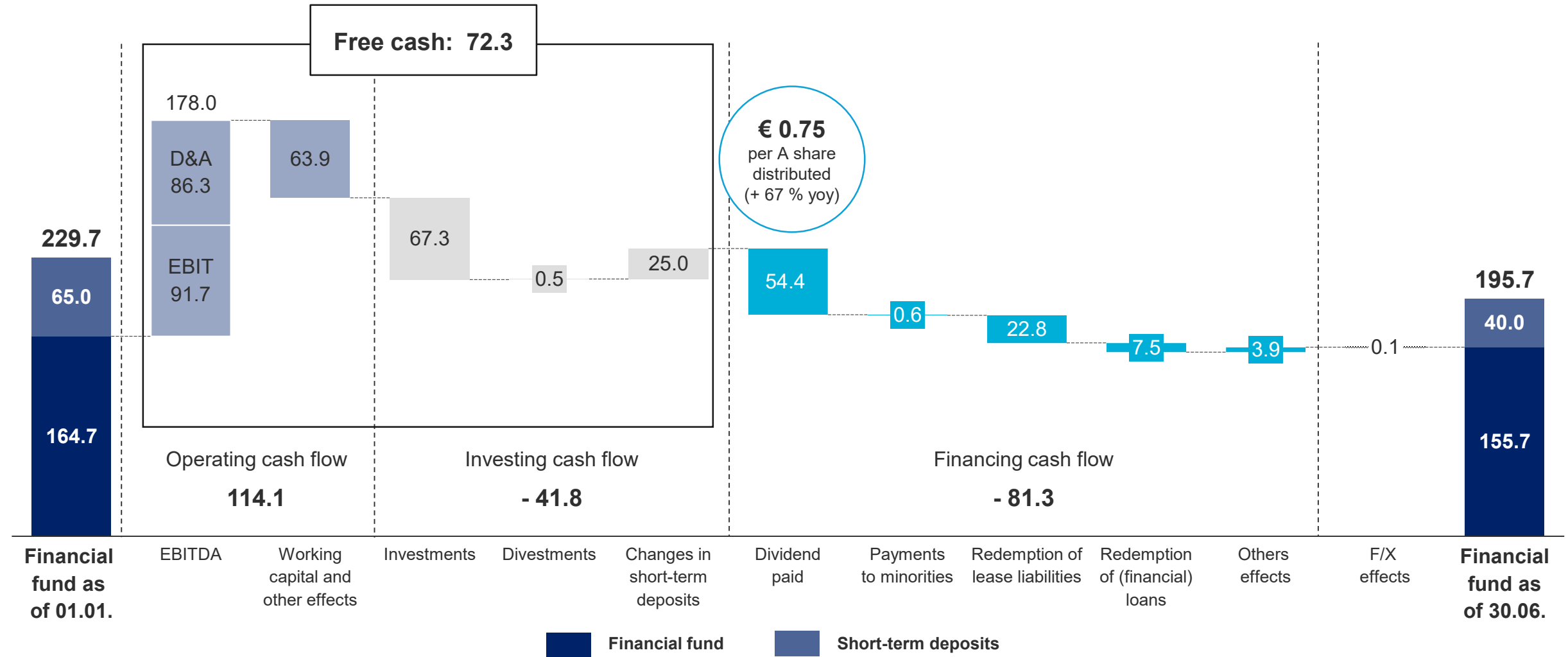




# Comfortable liquidity position to meet payment obligations

Cash flow development in line with business development

in € million



# Guidance 2022: EBIT expectation confirmed

Container throughput and EBIT in the Intermodal segment gradually downgraded

## Research estimates for 2022

### GDP development

|             |         |   |
|-------------|---------|---|
| World       | + 3.2 % | ↘ |
| China       | + 3.3 % | ↘ |
| Russia      | – 6.0 % | ↗ |
| CEE         | – 1.4 % | ↘ |
| World trade | + 4.1 % | ↘ |

### Throughput development

|                 |         |   |
|-----------------|---------|---|
| World           | + 2.3 % | ↘ |
| China           | + 2.6 % | ↘ |
| Europe          | + 2.0 % | ↘ |
| NW Europe       | + 1.3 % | ↘ |
| Scan. & Baltics | – 3.8 % | ↓ |

Sources: IMF, July 2022 // Drewry Maritime Research, June 2022

## Constraints of guidance 2022

- Russia-Ukraine war and the global economic consequences, esp. the development of inflation and interest rates, an impending recession due to energy shortages and calls for deglobalisation, are difficult to predict. Procurement risks for energy and construction services, the interest rate-related impairment risks as well as currency risks, esp. with regard to the Ukrainian currency, are increasing.
- Anticipated volume and revenue trends are based on the currently foreseeable macroeconomic environment. Storage fees in the Container segment are expected to normalise gradually over the course of H2/2022.
- **Due to the high uncertainty, it is not possible to issue a reliable forecast**

## Guidance for the Port Logistics subgroup 2022

|                            | 2021        | 1-6   2022  | Guidance for 2022   |
|----------------------------|-------------|-------------|---|
| Container throughput       | 6,943 k TEU | 3,368 k TEU | at prior-year level (previously: moderate increase)   |
| Container transport        | 1,690 k TEU | 851 k TEU   | moderate increase   |
| Revenue                    | € 1,435.8 m | € 761.9 m   | moderate increase   |
| EBIT                       | € 212.6 m   | € 91.7 m    | in the range of € 160 to 195 million<br>(Container segment: strong decrease; Intermodal segment: on par with previous year) |
| Capital expenditure        | € 207.4 m   | € 75.8 m    | in the range of € 270 to 320 million*   |
| Liquidity                  | € 229.7 m   | € 195.7 m   | sufficient to meet payment obligations at all times   |
| Dividend per A class share | € 0.75      |             | commitment to pay out 50 to 70 % of net profit after minority interests   |

# Fact book

## HHLA Port Logistics subgroup

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## Container segment

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## Intermodal segment

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## Logistics segment

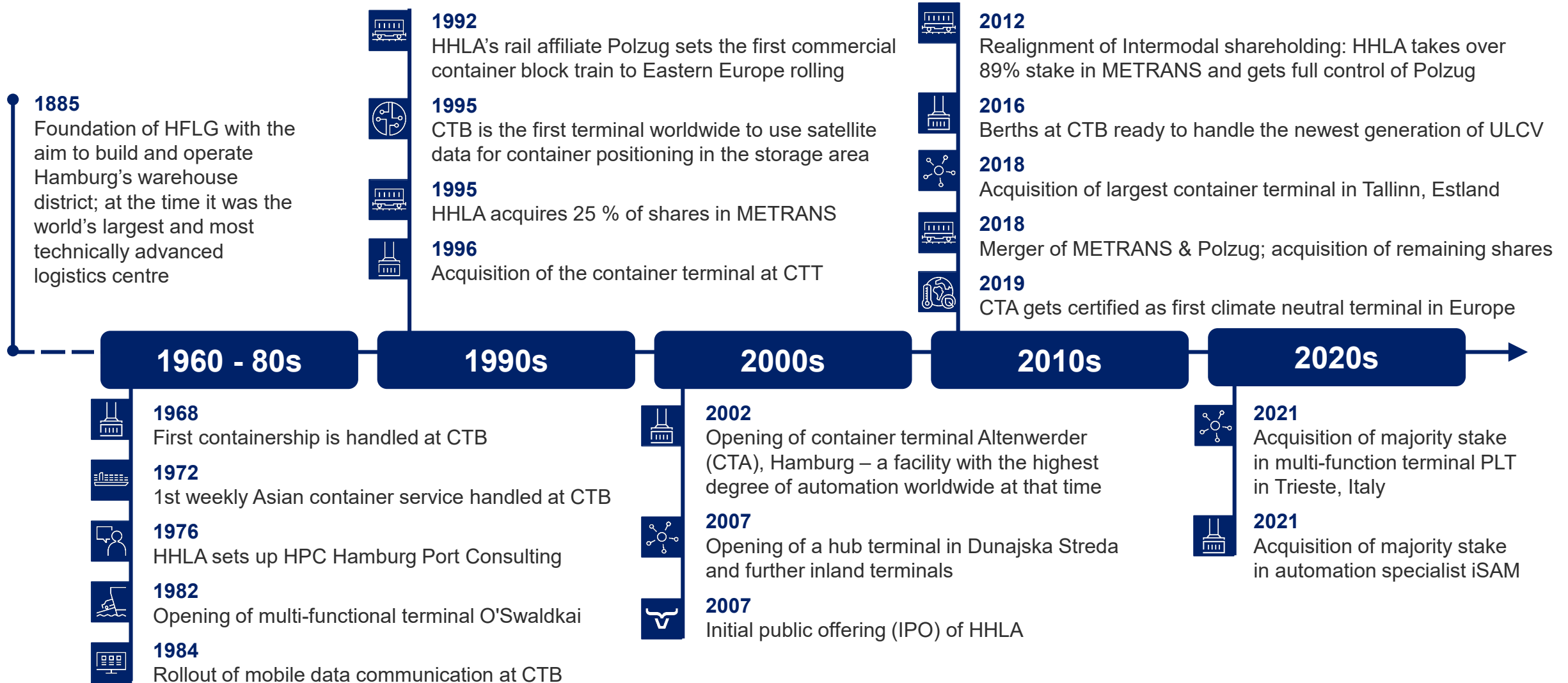
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# HHLA's successful development since more than 135 years

From a port logistics operator to a globally vertical integrated service provider



# Key figures

## Port Logistics subgroup

in € million

|   | 2017    | 2018    | 2019    | 2020    | 2021           |
|---|---------|---------|---------|---------|----------------|
| <b>Revenue</b>  | 1,220.3 | 1,285.5 | 1,350.0 | 1,269.3 | <b>1,435.8</b> |
| <b>EBIT</b>   | 156.6   | 188.4   | 204.4   | 110.3   | <b>212.6</b>   |
| <b>Profit after tax and minorities</b>                          | 71.2    | 102.9   | 93.6    | 35.3    | <b>103.1</b>   |
| <b>Earnings per share</b> in €                                  | 1.02    | 1.47    | 1.34    | 0.50    | <b>1.43</b>    |
| <b>ROCE</b> in %  | 13.6    | 15.5    | 11.1    | 5.8     | <b>10.9</b>    |
| <b>Free cash flow</b> (excl. proceeds from short term deposits) | 134.9   | 19.8    | 116.6   | 111.4   | <b>95.2</b>    |
| <b>Capex</b> (without Group internal transaction)               | 136.4   | 132.9   | 214.9   | 178.7   | <b>207.4</b>   |

# Balance sheet, assets and liabilities

Port Logistics subgroup

in € million

|                                      | 2017           | 2018           | 2019           | 2020           | 2021           |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Balance sheet total</b>           | <b>1,658.9</b> | <b>1,783.3</b> | <b>2,401.4</b> | <b>2,383.3</b> | <b>2,578.6</b> |
| <b>Non-current assets</b>            | 1,184.6        | 1,280.5        | 1,936.6        | 1,953.4        | <b>2,081.2</b> |
| <b>Current assets</b>                | 474.4          | 502.8          | 464.8          | 429.9          | <b>497.4</b>   |
| <b>Equity</b>                        | 555.8          | 564.5          | 525.6          | 512.5          | <b>646.6</b>   |
| <b>Pension provisions</b>            | 442.1          | 442.1          | 496.3          | 523.9          | <b>483.0</b>   |
| <b>Other non-current liabilities</b> | 430.8          | 545.1          | 1,111.8        | 1,068.0        | <b>1,123.1</b> |
| <b>Current liabilities</b>           | 230.3          | 231.6          | 267.7          | 278.9          | <b>325.2</b>   |



# Key figures

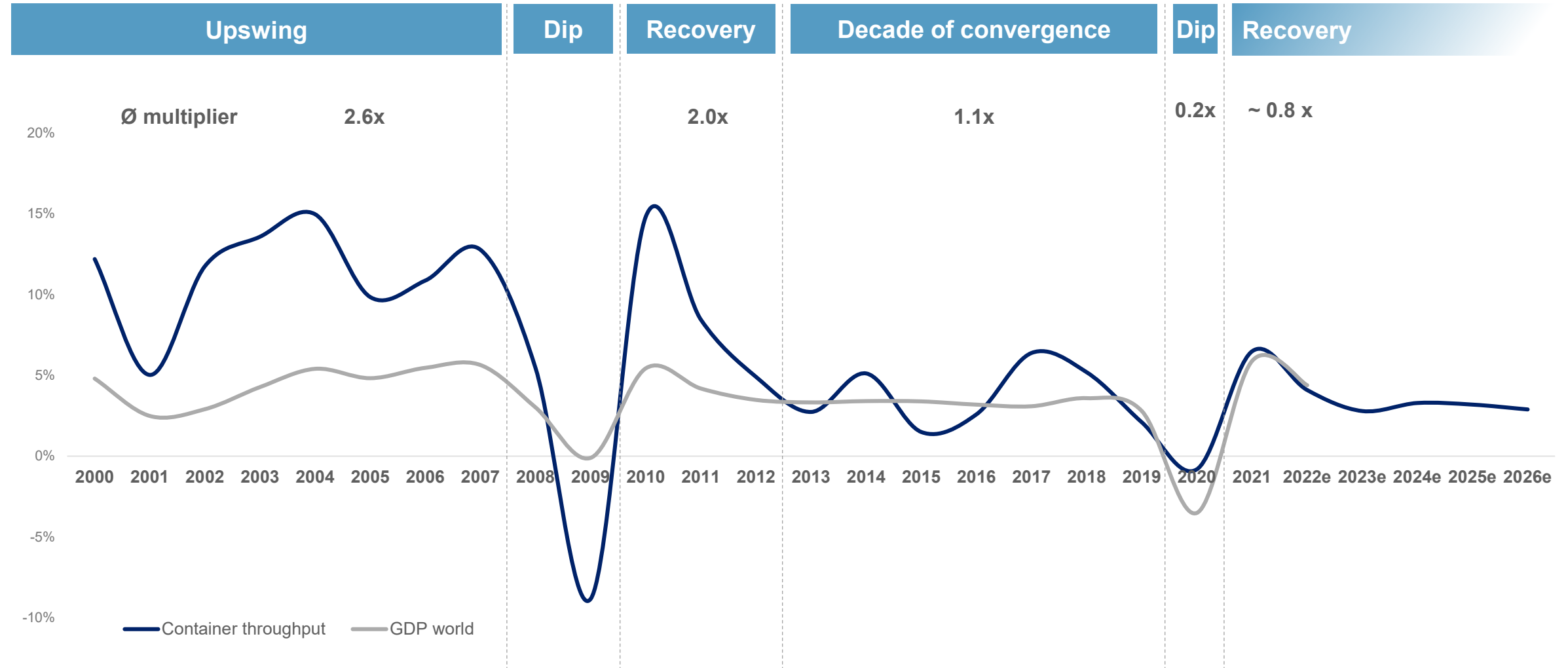
## Container segment

in € million

|   | 2017  | 2018  | 2019    | 2020    | 2021           |
|---|-------|-------|---------|---------|----------------|
| <b>Container throughput in thousand TEU</b> | 7,196 | 7,336 | 7,577   | 6,776   | <b>6,943</b>   |
| <b>Revenues</b>                             | 746.6 | 758.9 | 799.7   | 737,5   | <b>841.9</b>   |
| <b>EBITDA</b>                               | 194.7 | 209.8 | 240.2   | 160,4   | <b>256.7</b>   |
| <b>EBITDA margin in %</b>                   | 26.1  | 27.6  | 30.0    | 21,7    | <b>30.5</b>    |
| <b>EBIT</b>                                 | 109.4 | 131.6 | 141.3   | 65,4    | <b>155.3</b>   |
| <b>EBIT margin in %</b>                     | 14.7  | 17.3  | 17.7    | 8,9     | <b>18.4</b>    |
| <b>Segment assets</b>                       | 810.8 | 888.9 | 1,295.6 | 1,282.6 | <b>1,381.8</b> |

# Growth of global container throughput and GDP

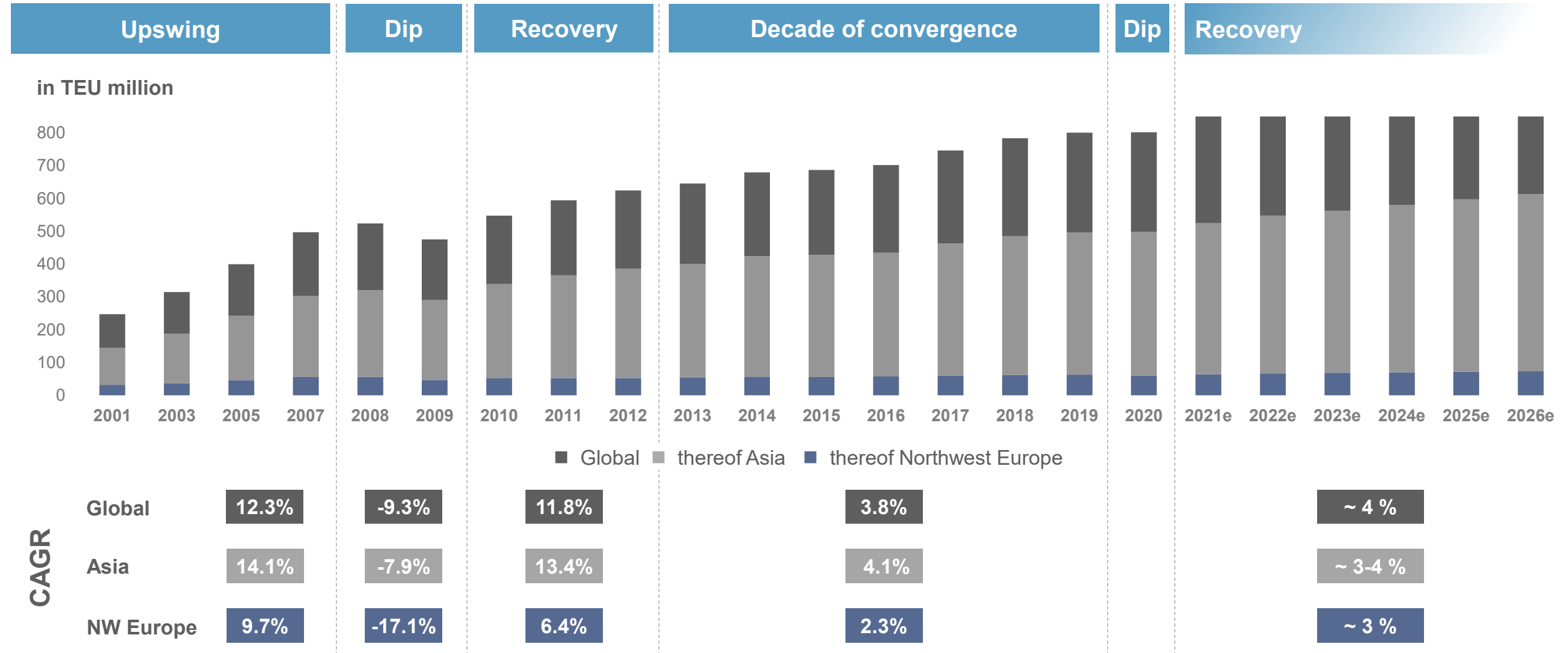
Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, March 2022 / IMF World Economic Outlook, January 2022

# Ports are an investment opportunity in GDP growth

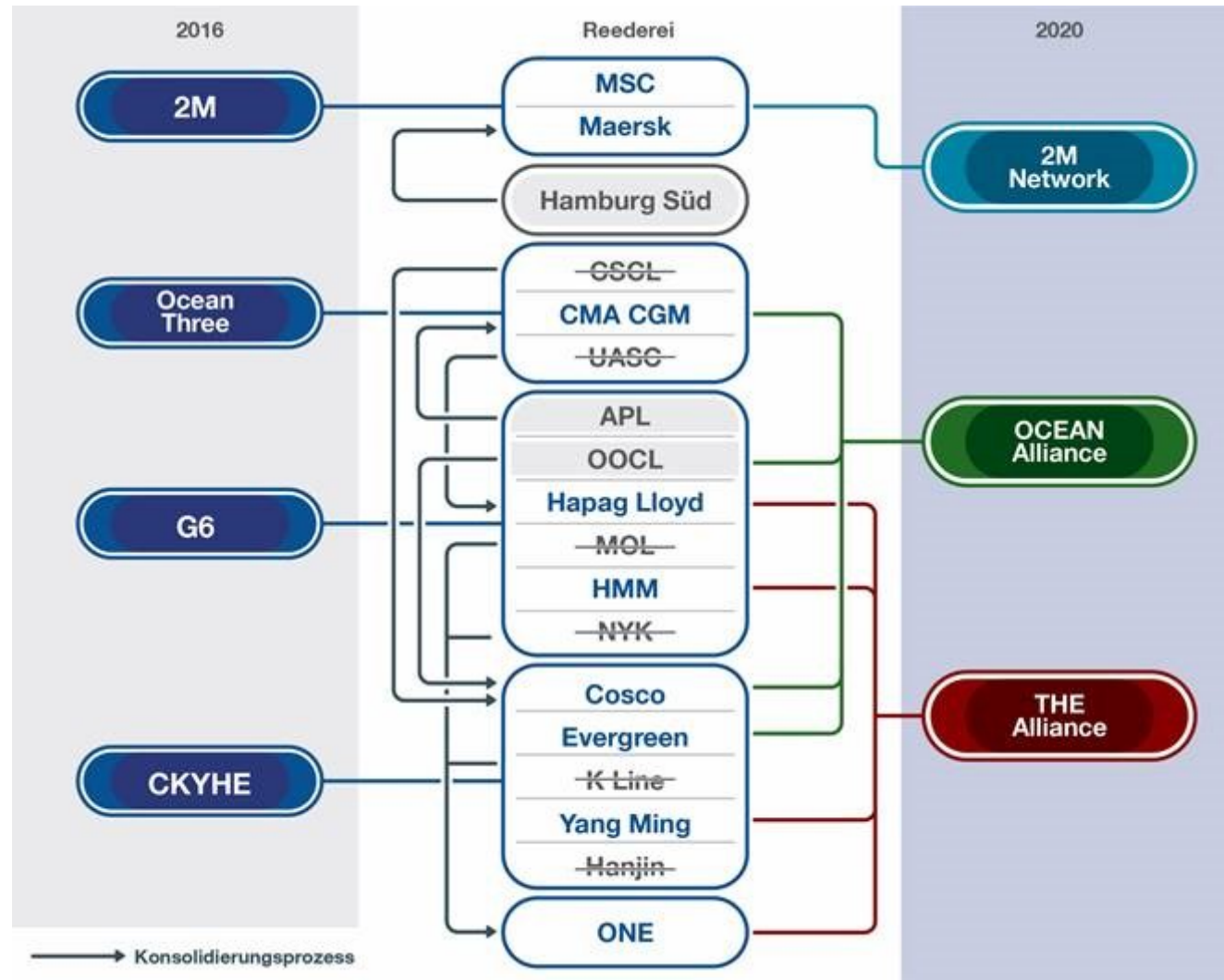
After a decade of convergence continued growth in line with GDP development expected



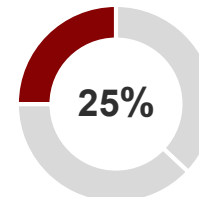
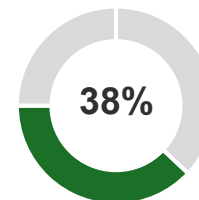
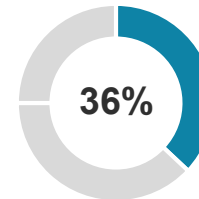


# Development of alliances in the Asia – Far East services

Concentration in the shipping industry substantially increased



Share  
FE – Europe



Source: HHLA /  
AXS Alphaliner Monthly  
Monitor, March 2022

## Main developments since 2016

- Acquisition of CSCL by COSCO
- Acquisition of APL by CMA CGM
- Insolvency of Hanjin
- Acquisition of Hamburg Süd by Maersk
- Integration of UASC in Hapag-Lloyd
- Acquisition of OOCL by COSCO
- Merger of Japanese carriers

## Implications

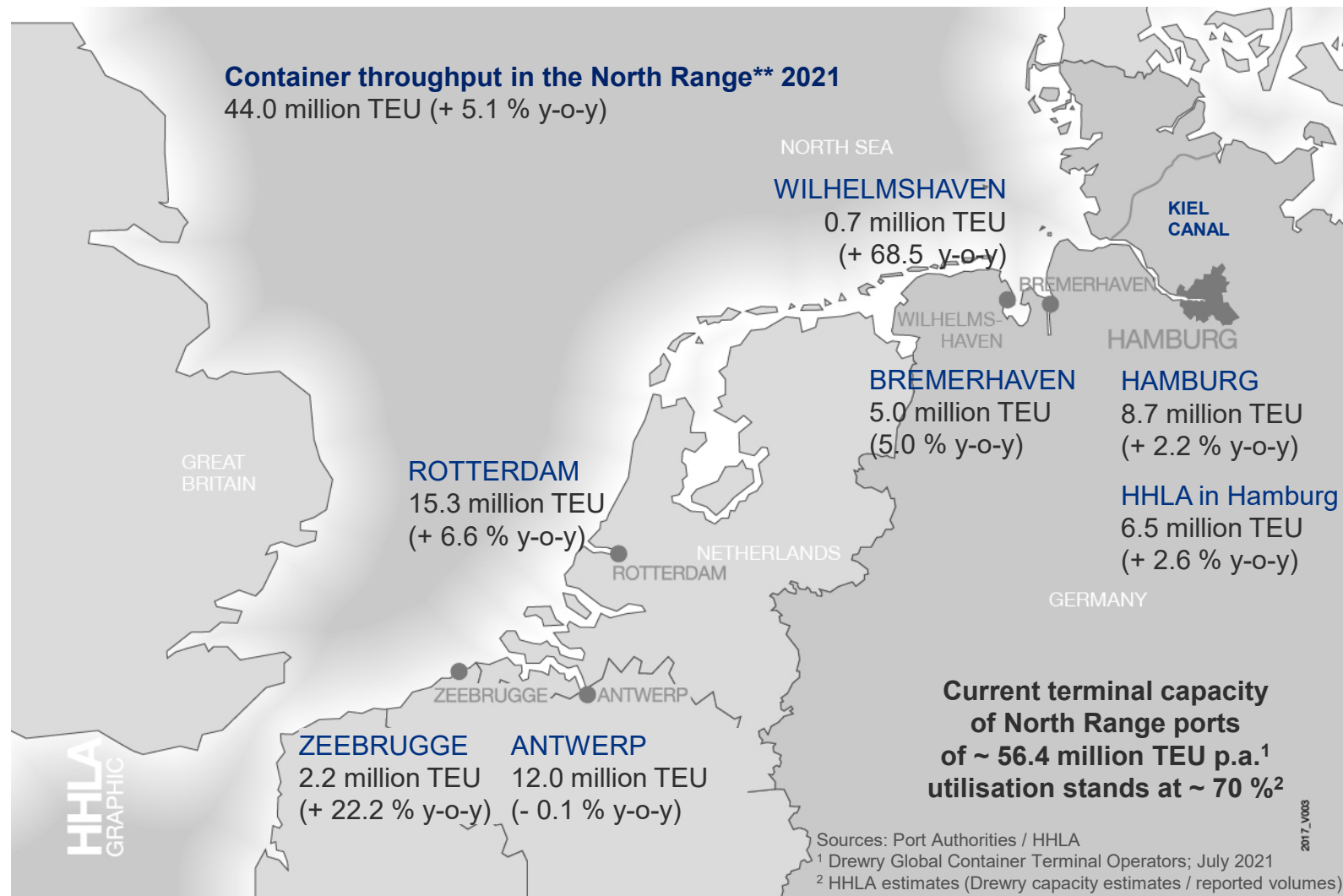
- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry led to a highly concentrated market; only smaller changes expected

## Perspectives

- Deployment of largest vessel sizes and focus on calls at gateway ports (hubs)

# Competing ports of the North Range

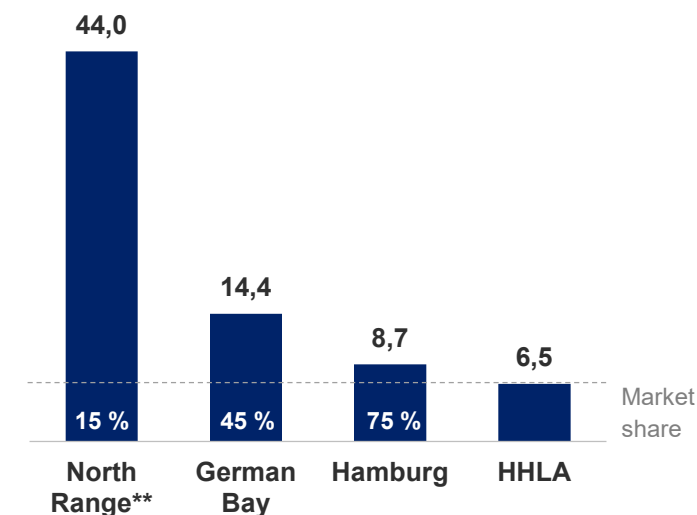
## Container throughput and market share development



### CAGR of HHLA throughput development



### Throughput and market share of HHLA in 2021 in TEU million

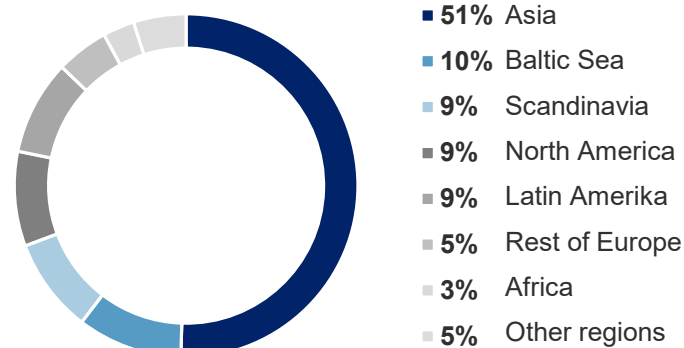


# Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



Sea-bound container throughput in Hamburg FY21  
by region



Source: HHLA

## Challenges

- Underutilized capacities in most North Range ports and formation of alliances leads to increased price
- Increasing number of mega carriers demands more efficiency and operational flexibility as well as investments
- EU sanctions against Russia limits feeder volume

## Port of Hamburg: Hub with network

- Germany's largest logistics hub
- Europe's largest railway port with dense rail network to CEE and dense feeder network to the Baltics
- Cost advantages for shipping lines due to central location deep inland
- Attractive cargo mix
- Well balanced import/export flows

## Potential

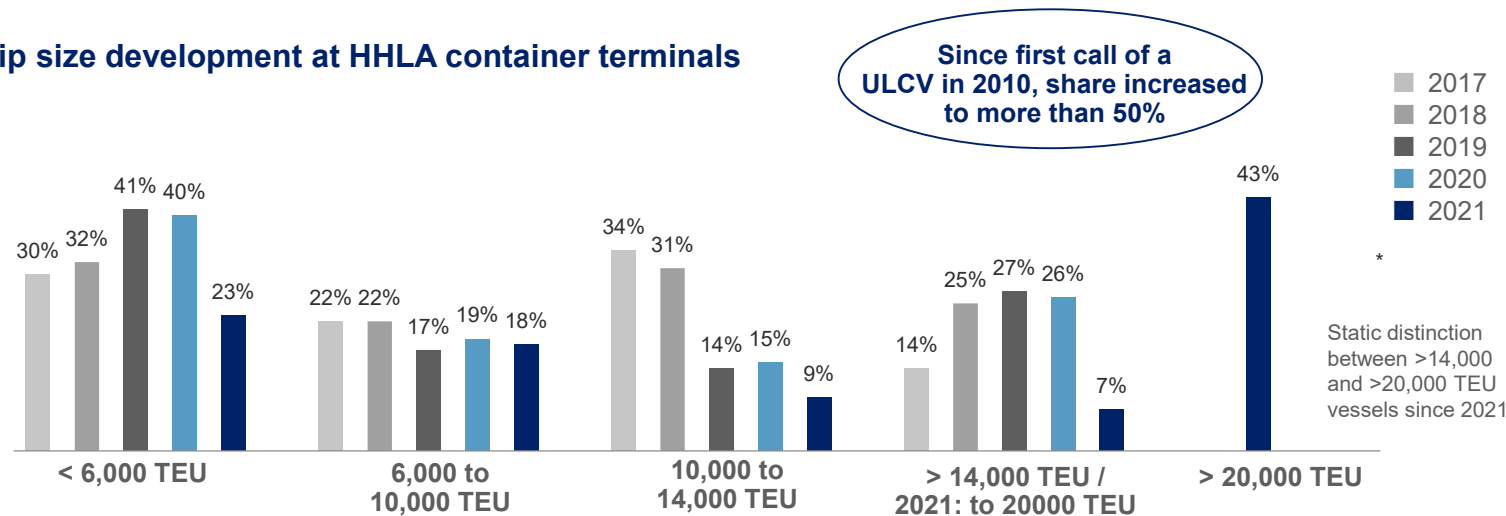
- Elbe dredging already completed and fully approved > adjustment of the waterway enabling a higher load factor, extended time slots and more flexibility for handling of mega carriers
- CTT will become preferred hub for CSPL
- Ongoing infrastructure projects, i.e. replacement of Köhlbrandbrücke, are on track



# Handling of ultra large container vessels (ULCVs) require extra effort

Ongoing growth in ship sizes

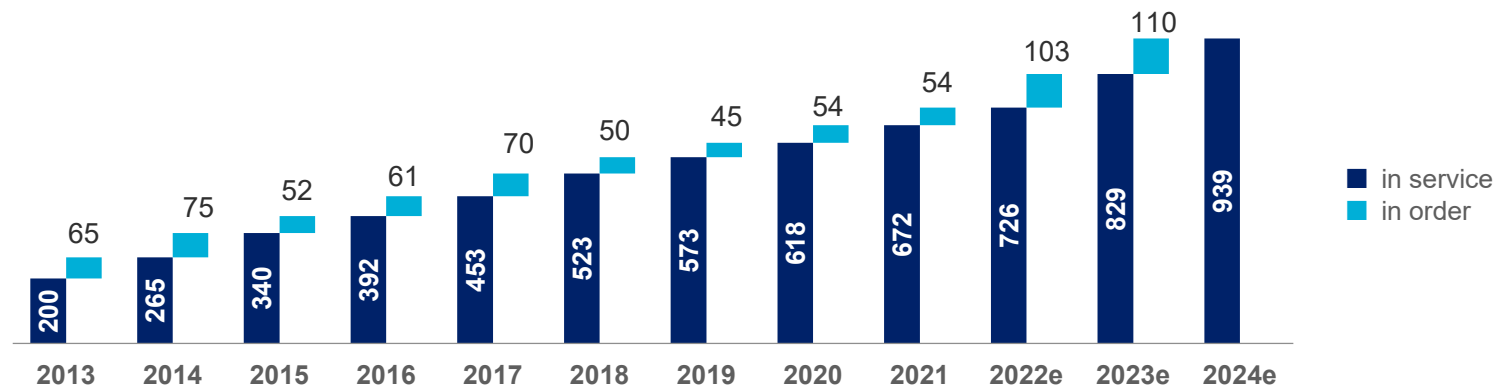
## Ship size development at HHLA container terminals



## Implications

- Nautical restrictions (solved in 2021) tightened by increasing number of mega carriers due to more width and draught
- Peak load conditions due to narrower time windows requires higher degree of automation
- Capex requirements (suitable quay walls, gantry cranes etc.)

## ULCV (>10,000 TEU) fleet worldwide and order book until 2022



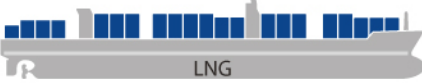

















## Counteraction

- Enhancing service quality by continuous investment in technology and efficiency
- Proper equipment for ULCV's (quay walls, gantry cranes etc.)
- Optimising vessel calls within the port
- Raising attractiveness of HHLA terminals by expanding hinterland network

# Ship size development

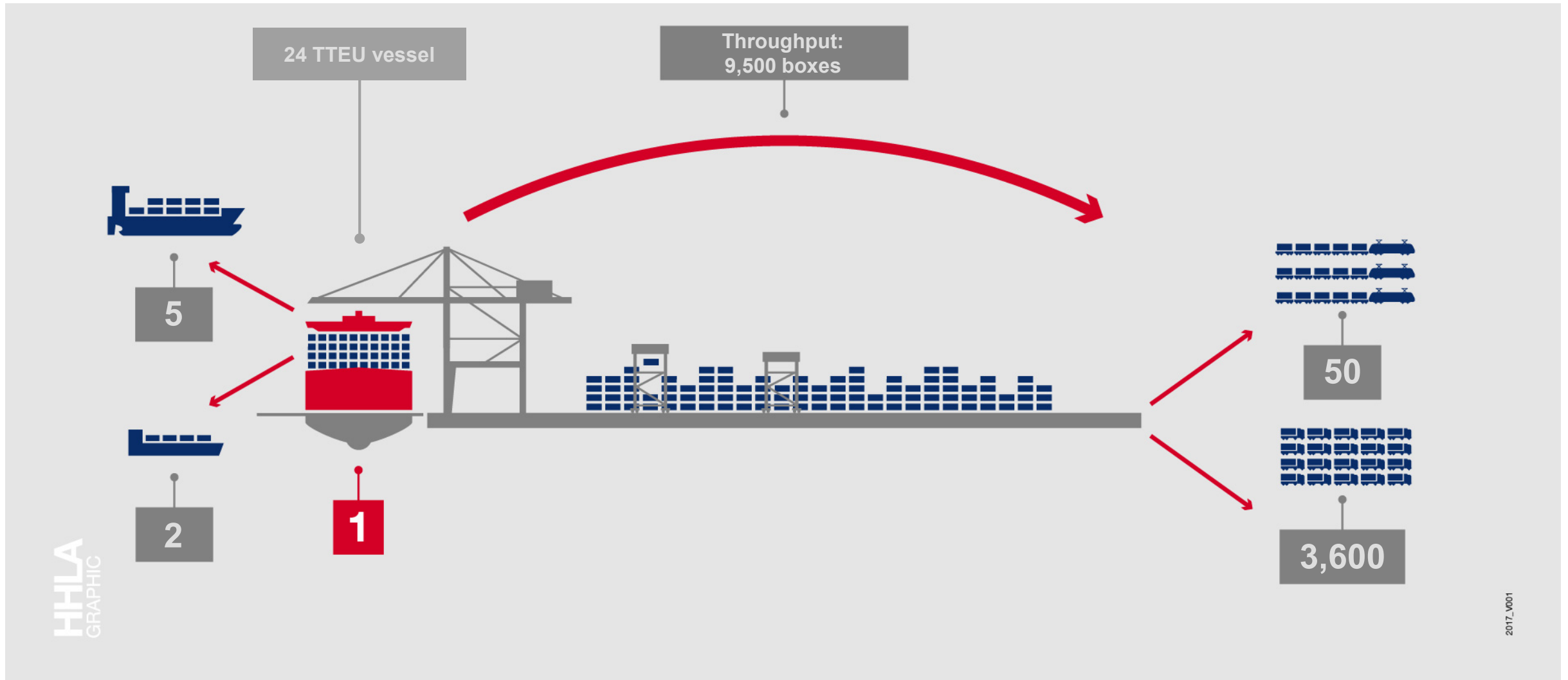
Mega carriers of > 24 thousand TEU have become standard on the Asia-North Europe route

|                                       |  |   | TEU<br>tdw                   | LOA<br>m | Breath<br>m | Draft<br>m | Containers<br>rows across |
|---------------------------------------|--|---|------------------------------|----------|-------------|------------|---------------------------|
| <b>HMM Algeciras</b><br>2020          |    |    | <b>24.000 TEU</b><br>233.000 | 400      | 61,0        | 16,5       | 24                        |
| <b>CMA CGM Jacques Saade</b><br>2020  |    |    | <b>23.100 TEU</b><br>217.000 | 400      | 61,3        | 16,0       | 24                        |
| <b>OOCL Hong Kong</b><br>2017         |    |    | <b>21.100 TEU</b><br>200.000 | 400      | 58,8        | 16,0       | 23                        |
| <b>Maersk McKinney Møller</b><br>2013 |    |    | <b>18.270 TEU</b><br>200.000 | 400      | 59,0        | 16,0       | 23                        |
| <b>CMA CGM Marco Polo</b><br>2012     |    |    | <b>16.020 TEU</b><br>180.000 | 395      | 53,6        | 16,0       | 21                        |
| <b>Emma Maersk</b><br>2006            |    |    | <b>15.550 TEU</b><br>175.000 | 397      | 56,4        | 16,0       | 22                        |
| <b>Gudrun Maersk</b><br>2005          |   |   | <b>9.500 TEU</b><br>115.700  | 367      | 42,8        | 15,0       | 17                        |
| <b>Sovereign Maersk</b><br>1997       |  |  | <b>8.160 TEU</b><br>105.000  | 347      | 42,8        | 14,5       | 17                        |
| <b>NYK Altair</b><br>1994             |  |  | <b>4.953 TEU</b><br>63.000   | 300      | 37,1        | 13,0       | 15                        |

2021\_V001

# Mega carriers led to challenging peak load conditions

Example for the impact of a 24 TTEU vessel on all modes of transport and the block storage system



# HHLA is ready for 24,000 TEU vessels

Measures for smooth container throughput on the waterside and in the hinterland



## NTK: Nautische Terminal Koordination

- Coordination of arriving and departing vessels in the river Elbe already starting in the North Sea

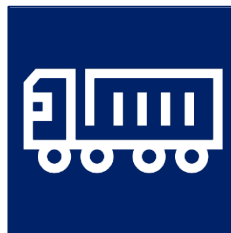
## FLZ: Feeder Logistik Zentrale

- Neutral platform and single point of contact for feeder vessel planning and terminal rotation coordination



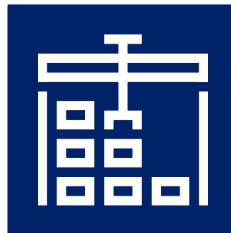
## Rail handling: Project “RaMoNa”

- Introduction of RAngierMOdells NOrdhafen (*Shunting model Northern port*)
- Reduction of shunting, increase of efficiency and reduction of turnaround times in rail traffic



## Truck handling: Project “Fuhre 4.0“ incl. slot booking *Tightening of the system in 2021*

- Reduce handling and waiting times for HGVs and distribute them evenly throughout the day.
- Increasing the capacity and efficiency of existing infrastructure (public transport network, transshipment companies, technical equipment)



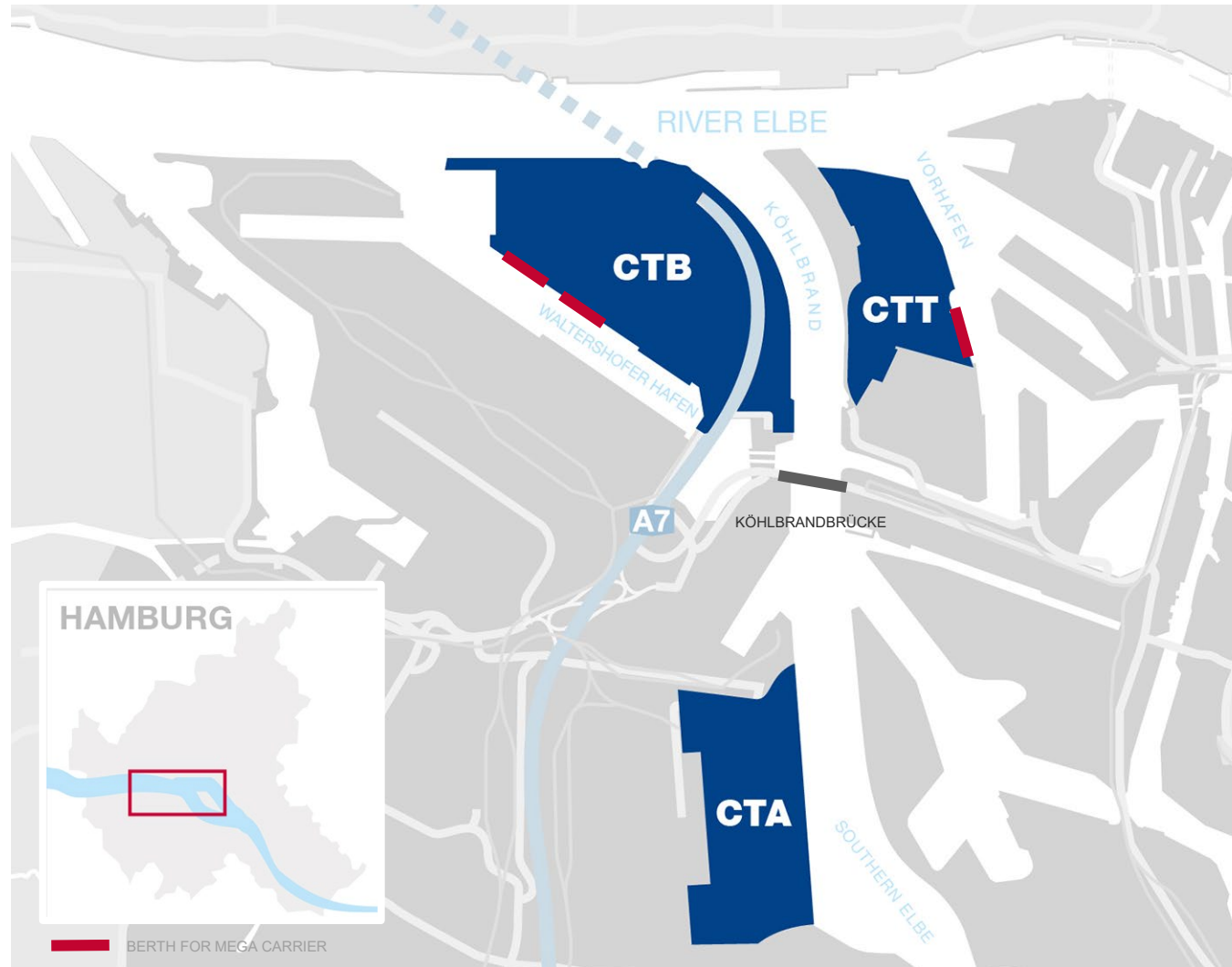
## Terminal operation

- Implementation of a new terminal operating system from Navis
- Electrically operated storage blocks instead of sole use of VCs at CTB



# Focus on client needs: mega carrier ready

Investments in terminal expansion and process optimisation continued at all terminals in Hamburg



## Organisation

- Centralisation of planning and administration functions
- Set-up container operations with partly flexible allocation of workforce across terminals and integrated steering model
- Bundling of technical services including maintenance & repair

## Automation

- Automation of horizontal transport and extension of storage crane systems at CTB
- Remote control / automation of railroad crane at CTA
- Automation of ship-to-shore cranes at CTA

## Process optimisation and digitalisation

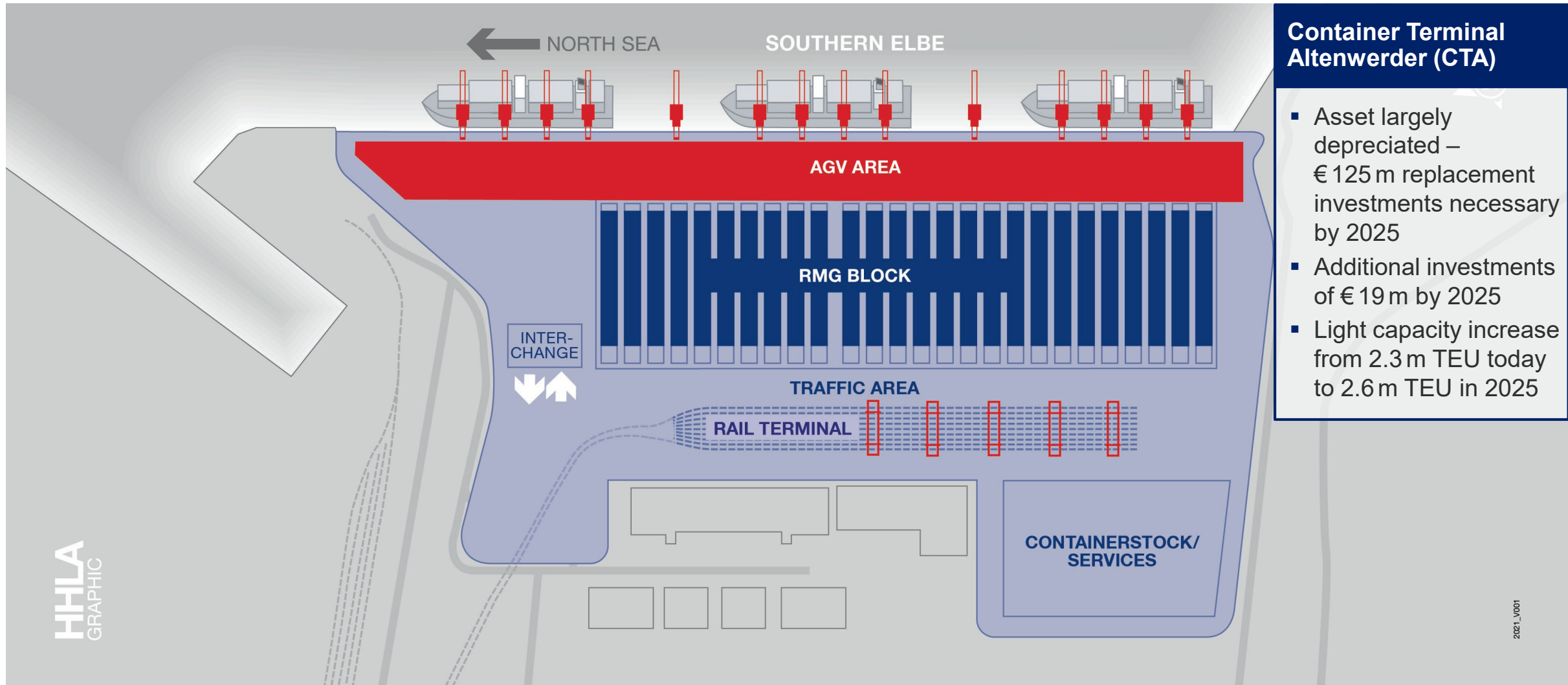
- Standardization and digitalisation in administrative and control functions enabled through N4
- New truck and train operations to enhance handling efficiencies
- AI-supported yard optimisation by forecasting dwell times and final destinations of containers

## Cost optimisation

- Peak shaving to reduce energy costs
- Cross-terminal asset management
- Optimisation of internal and external services

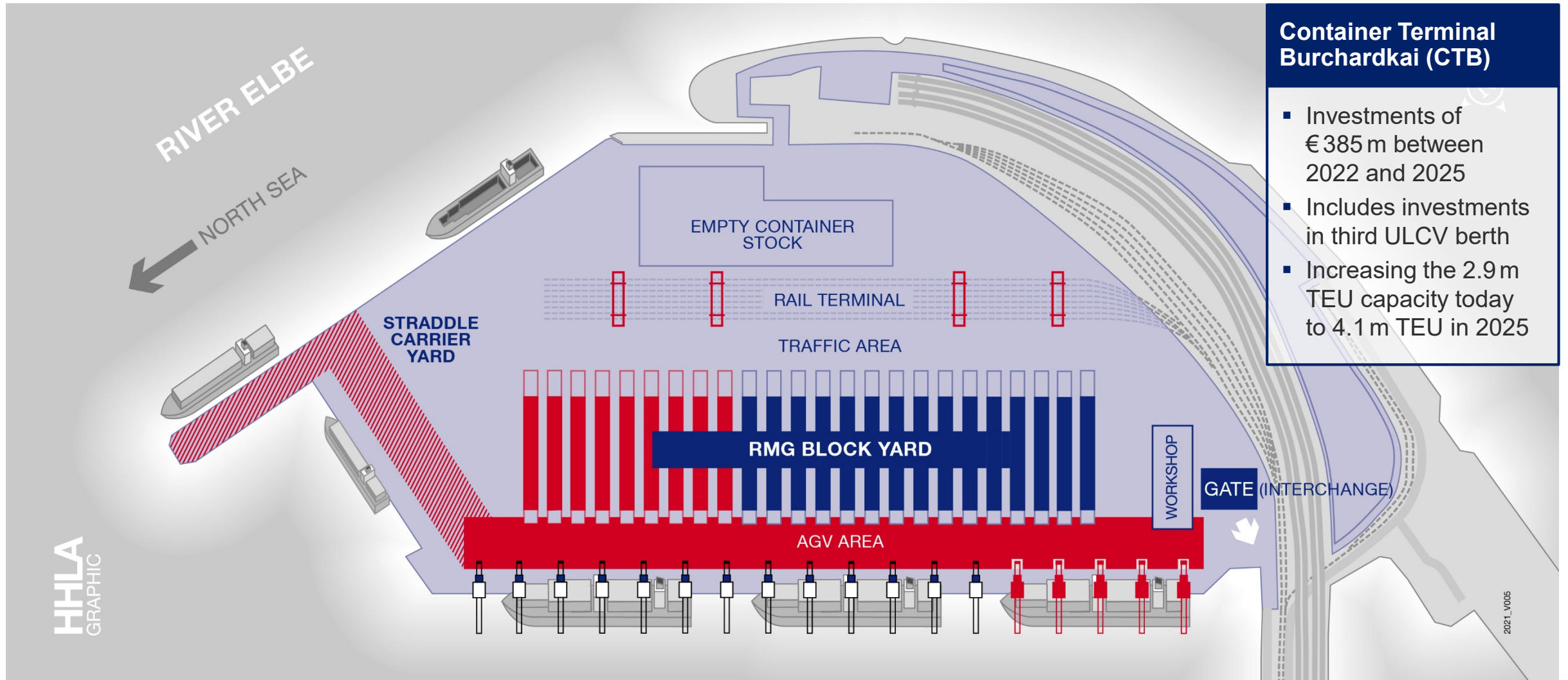
# HHLA Container Terminal Altenwerder

## CTA Terminal Layout 2025



# HHLA Container Terminal Burchardkai

## CTB Terminal Layout 2025



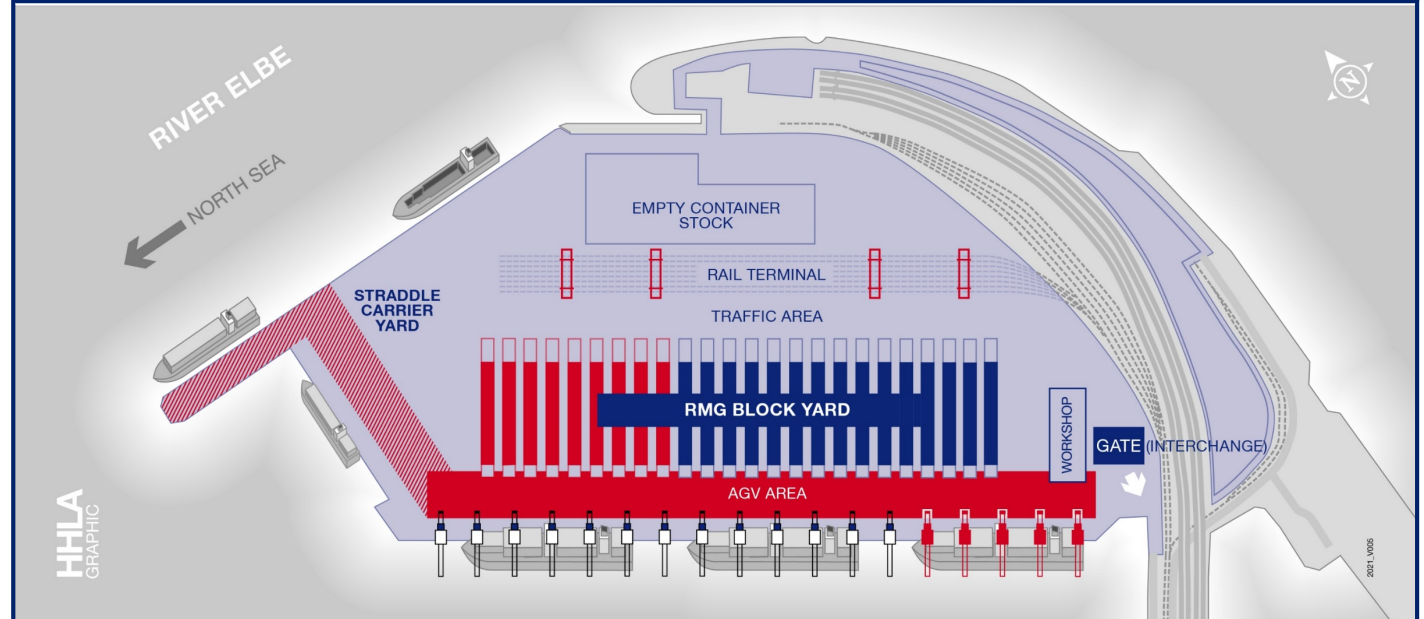
# Efficiency programme in the Container segment

Increase efficiency at Hamburg terminals by further automation

## Current market situation

- Requirements for terminals increased in terms of:
  - Productivity per operating hour
  - Higher yard peak loads (inbound and outbound)
- Vessel sizes increased substantially over the last years
- Negotiation power of the top container carriers (organisation in alliances)
- Competitive pressure between terminal operators at the North range intensified:
  - All market players are currently seeking to expand and optimize their hinterland network
  - Lower Terminal Handling Charges (THCs) at the Polish ports, Rotterdam and Antwerp
- Nautical restrictions solved
  - Elbe dredging is completed

## Container Terminal Burchardkai (CTB)



## CTX at a glance

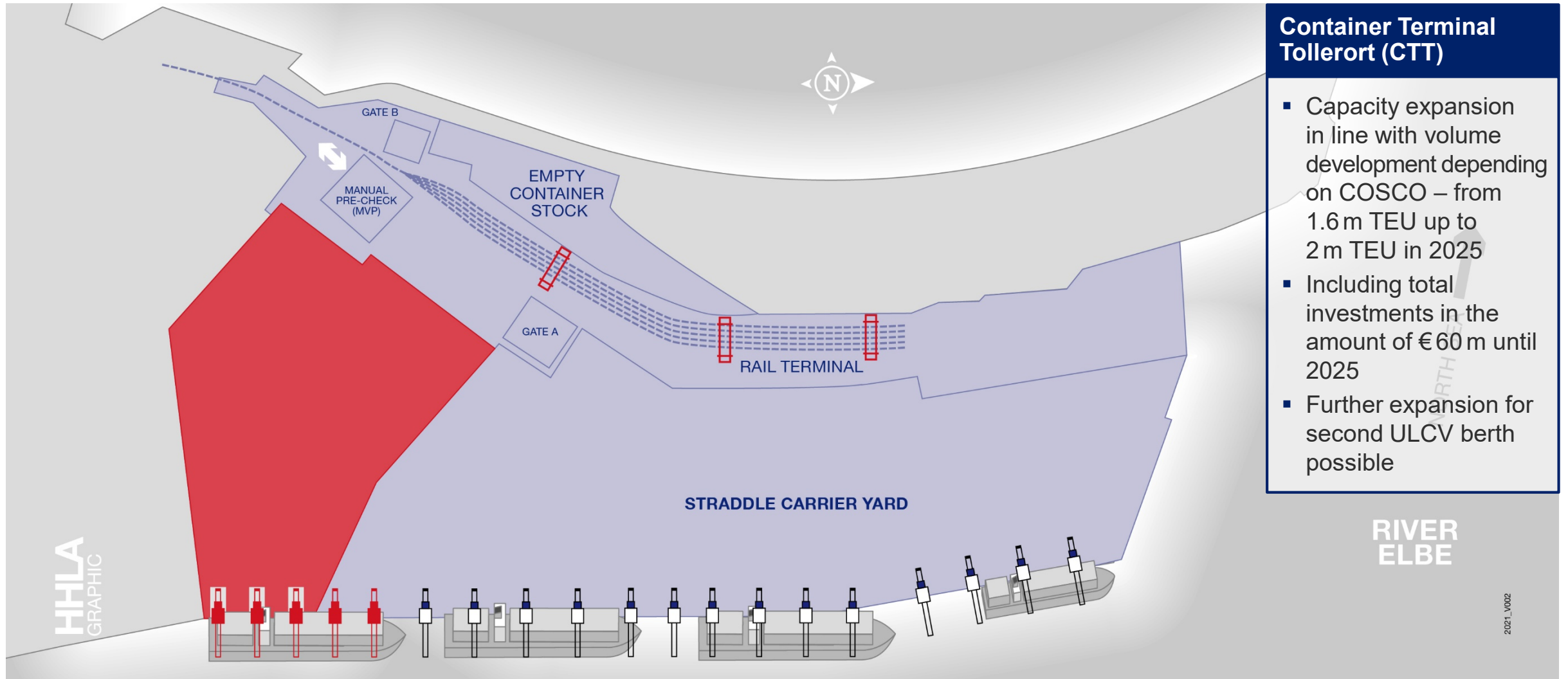
- Further rollout of automated block storages capacities as well as automated horizontal transport from quayside to yard via AGV
- Implementation of a third ULCV berth; increasing the 2.9 m TEU capacity today to 4.1 m TEU in 2025
- Targets 2025\*: Cost savings of € >120m p.a., unit costs reduction of € 30 per box, performance increase by ≥ 30 boxes/Cbh

\* baselining 2019 (inflated)



# HHLA Container Terminal Tollerort

CTT Terminal Layout 2025 ff.





# High automation level with mega-carrier berths in operation

Advanced terminal technology



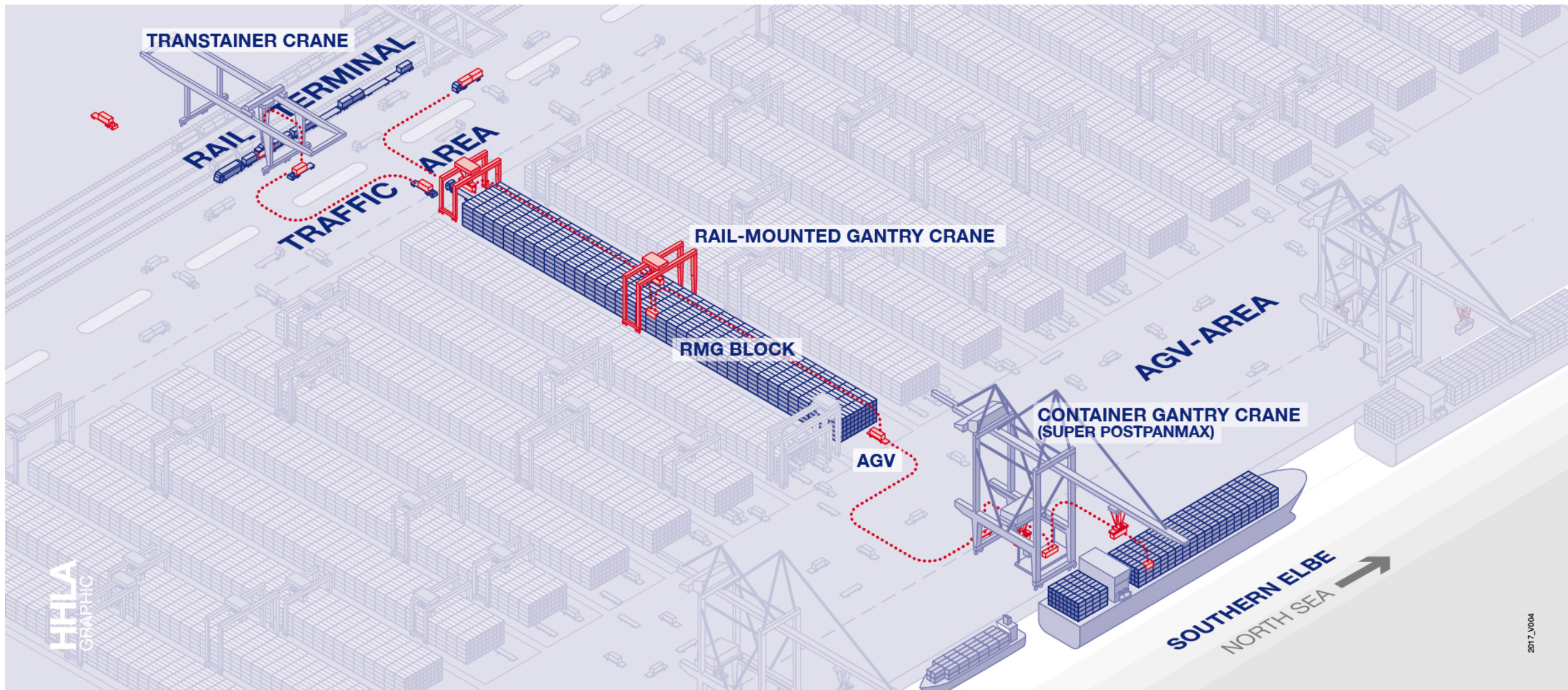
## HHLA in the Port of Hamburg

- Market share of 75 % in Hamburg and 17 % in the North Range in 2020
- State-of-the-art handling technology, innovative IT systems and a high level of automation
- Three fully equipped berths for the latest generation of ULCV's already in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Further rollout of additional automated block storage capacities at CTB
- On-dock railway stations at all facilities able to comply with future 740 metre block trains
- Optimised traffic coordination for an improved cargo flow and terminal access



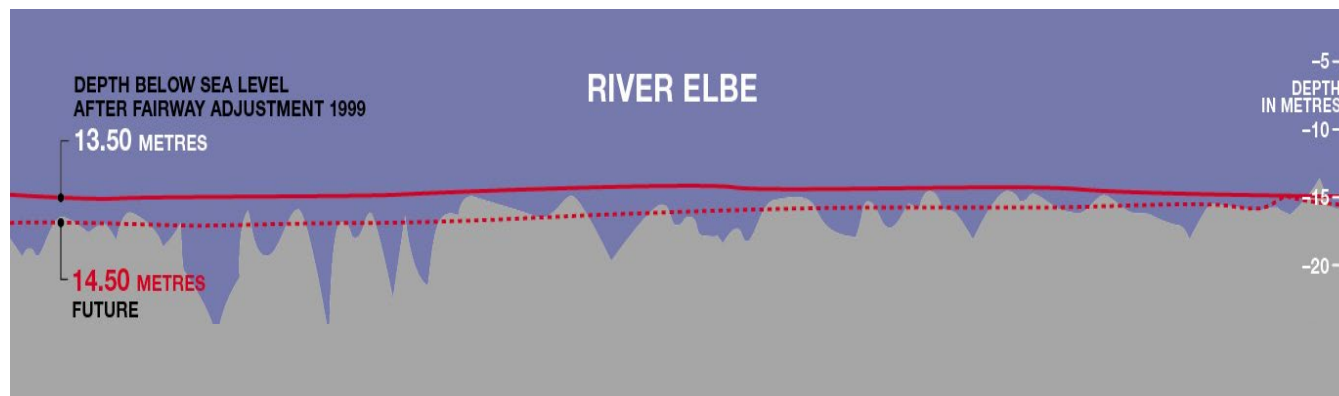
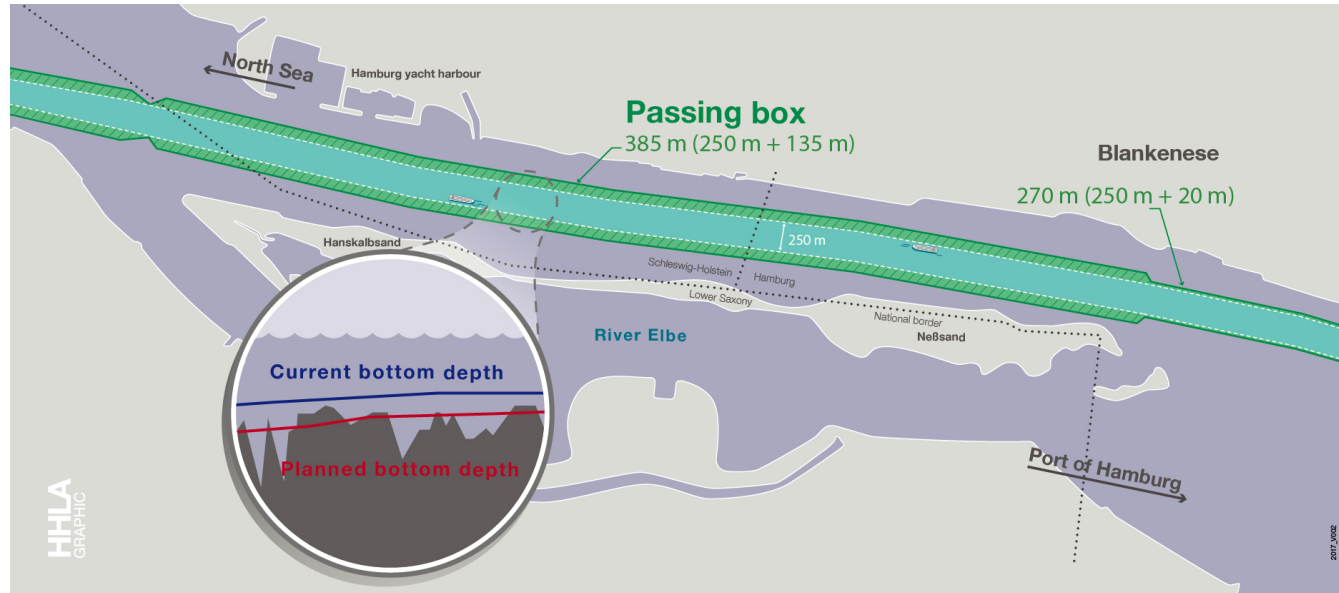
# State-of-the-art container handling at CTA

Maximum efficiency by high degree of automation and compact layout



# Nautical restrictions of Elbe waterway solved

Arrivals and departures of large container ships are much more stable as a result



- ✓ **Passing boxes**  
 for extended time slots and more flexibility to handle entrance and departure of mega-carriers
- ✓ **Cutting the peaks in the river bed**  
 enables a higher load factor for mega-carriers
- ✓ **Frist stage approval**  
 since May container ships can utilise about 50 % of the draught improvements; depending on ship size draughts increase by 0.3 m to 0.9 m
- ✓ **Final approval** at the end of 2021

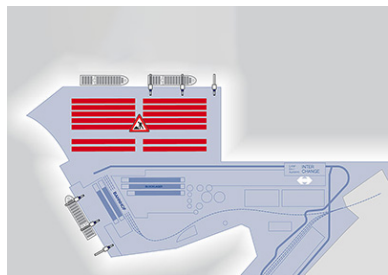


Enabling a higher load factor, extended time slots and more flexibility for mega carriers



# International container terminals

Port Logistics subgroup with international presence



## Container terminal Odessa (CTO) operated by UIC, Odessa / Ukraine

- Largest and most modern container terminal in Ukraine
- Multipurpose terminal for containers and also bulk, general and project cargo
- Seaside handling was suspended with the start of the war in February 2022
- Significant part of the investments of € 170 million already been amortised by 2020
- Balance sheet equity of € 44 million

Since  
**2001**

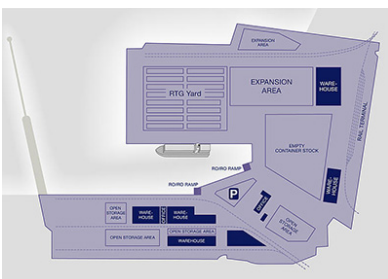
Current capacity  
**850k TEU**

Potential capacity  
**1.2m TEU**

Stake  
**100 %**

Area  
**~ 35 ha**

Length of quay wall  
**970 m**



## Terminal Muuga operated by HHLA TK Estonia, Muuga (close to Tallinn) / Estonia

- Market leader in Estonia
- Multipurpose terminal for break bulk, bulk and RoRo handling
- Geographic position links the Northern European market with the New Silk Road
- Location is developing into a multimodal hub as a result of regional infrastructural projects (such as the Rail Baltica project)

Since  
**2018**

Current capacity  
**300k TEU**

Potential capacity  
**800k TEU**

Stake  
**100 %**

Area  
**~ 35 ha**

Length of quay wall  
**950 m**



## Piattaforma Logistica Trieste (PLT), Trieste / Italy

- Multipurpose terminal: Northern part is already handling general cargo transports, southern part is newly developed to handle container and RoRo cargo
- Operations and ramp-up have already started in the first quarter of 2021
- Favourable geographic location as the most northern port in the Mediterranean to serve CEE as southern gateway

Since  
**2021**

Current capacity  
**Ramp up**

Potential capacity  
**300k TEU**

Stake  
**50.01 %**

Area  
**~ 28 ha**

# Key figures

## Intermodal segment

in € million

|  | 2017  | 2018  | 2019  | 2020  | 2021         |
|--|-------|-------|-------|-------|--------------|
| <b>Container transport</b> in thousand TEU | 1,480 | 1,480 | 1,565 | 1,536 | <b>1,690</b> |
| <b>Revenues</b>                            | 414.0 | 433.8 | 486.9 | 476.8 | <b>519.4</b> |
| <b>EBITDA</b>                              | 95.0  | 112.7 | 139.0 | 131.8 | <b>151.1</b> |
| <b>EBITDA margin</b> in %                  | 22.9  | 26.0  | 28.6  | 27.7  | <b>29.1</b>  |
| <b>EBIT</b>                                | 69.9  | 89.1  | 99.2  | 88.3  | <b>104.3</b> |
| <b>EBIT margin</b> in %                    | 16.9  | 20.5  | 20.4  | 18.5  | <b>20.1</b>  |
| <b>Segment assets</b>                      | 408.1 | 436.1 | 585.1 | 614.5 | <b>671.7</b> |

# EBIT multiplied several times since realignment

Strategic decision to invest in own assets is a prerequisite to boost utilisation and efficiency

**CAGR**

2007\* – 2021

**7.6%**

**CAGR**

2012 – 2021

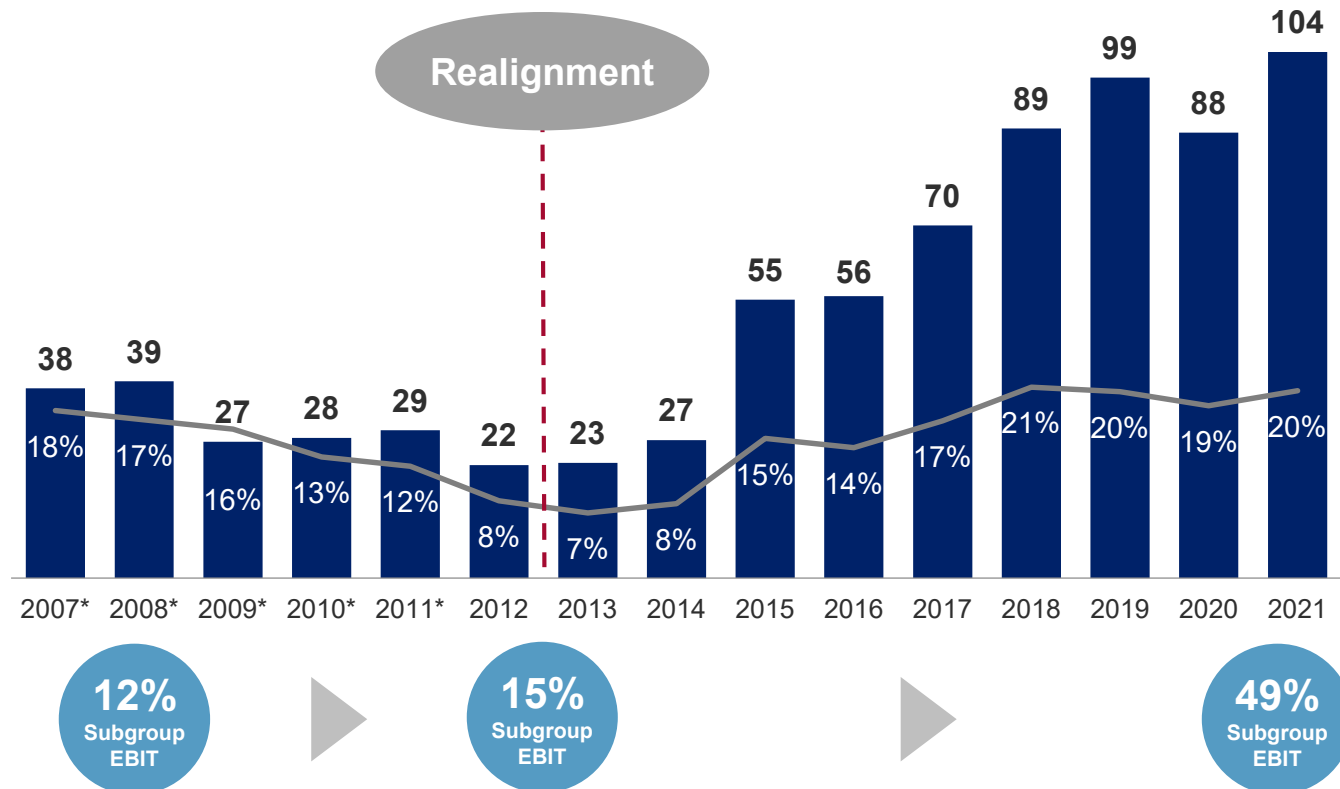
**18.6%**

**CAGR**

2019 – 2021

**2.5%**

**EBIT & EBIT margin  
in million €**



- Since realignment the operating result (EBIT) multiplied compared to prior years and significantly outperformed volume and revenue growth
- Strategic decision to invest in own assets is a prerequisite to boost utilization and efficiency

Outlook 2022

**Moderate  
increase of  
transport volume**

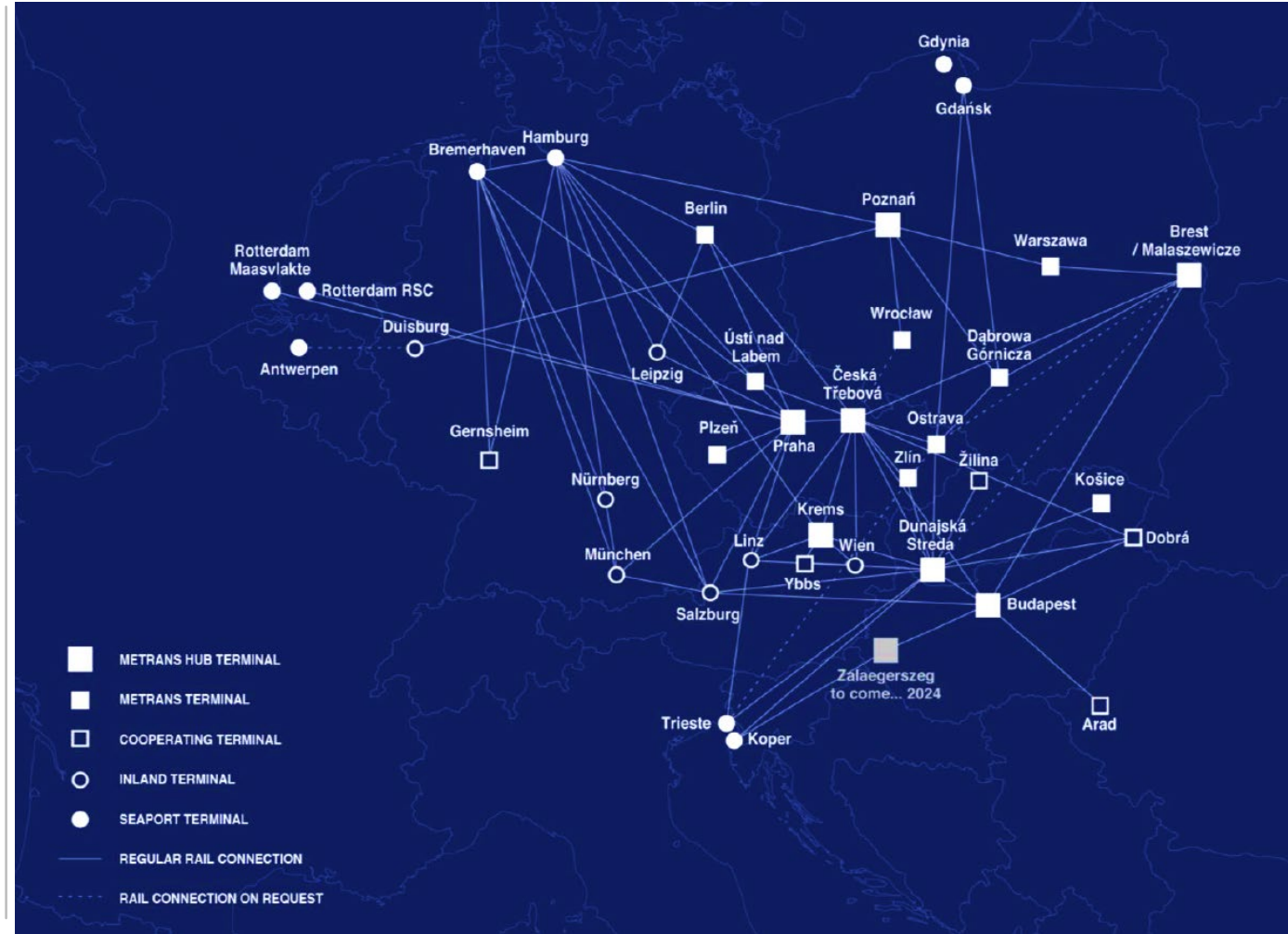
(2021: 1.7 million TEU)

\* 2007-2011 pro forma: applying the ownership structure end of 2018

# We have established more than 550 regular train connections per week

## General overview of the METRANS network

| From / to       |   | trains per week |    |
|-----------------|---|-----------------|----|
| Hamburg         | ↔ | Praha           | 54 |
| Hamburg         | ↔ | Ceska Trebova   | 32 |
| Hamburg         | ↔ | Dunajska Streda | 14 |
| Bremerhaven     | ↔ | Praha           | 13 |
| Bremerhaven     | ↔ | Ceska Trebova   | 12 |
| Bremerhaven     | ↔ | Dunajska Streda | 6  |
| Rotterdam       | ↔ | Praha           | 10 |
| Duisburg        | ↔ | Praha           | 6  |
| Koper           | ↔ | Dunajska Streda | 35 |
| Koper           | ↔ | Budapest        | 28 |
| Praha           | ↔ | Ceska Trebova   | 28 |
| Praha           | ↔ | Salzburg        | 10 |
| Praha           | ↔ | Leipzig         | 1  |
| Ceska Trebova   | ↔ | Dunajska Streda | 28 |
| Ceska Trebova   | ↔ | Kosice          | 4  |
| Ceska Trebova   | ↔ | Zlin            | 14 |
| Ceska Trebova   | ↔ | Ostrava         | 12 |
| Ceska Trebova   | ↔ | Krems           | 4  |
| Ceska Trebova   | ↔ | Linz            | 6  |
| Dunajska Streda | ↔ | Kosice          | 12 |
| Dunajska Streda | ↔ | Budapest        | 13 |
| Dunajska Streda | ↔ | Krems           | 2  |
| Hamburg         | ↔ | Nürnberg        | 16 |
| Hamburg         | ↔ | München         | 16 |
| Hamburg         | ↔ | Leipzig         | 14 |
| Bremerhaven     | ↔ | Nürnberg        | 8  |
| Bremerhaven     | ↔ | München         | 8  |
| Nürnberg        | ↔ | München         | 8  |
| Hamburg         | ↔ | Berlin          | 10 |
| Hamburg         | ↔ | Gernsheim       | 6  |
| Hamburg         | ↔ | Gadki           | 18 |



Terminals

**17**Train connections  
per week**> 550**

Locomotives

**128**

Wagons

**> 3,200**





Intermodal

# The HHLA on-dock rail terminals

HHLA

CTA

- 9 sidings suitable for trains >700 m
- 4 RMGs (half-automated)
- Upgrading completed

Biggest container  
rail terminal  
in Europe



HHLA

CTB

- 10 sidings over 700 m long
- 4 RMGs
- Upgrading underway



HHLA

CTT

- 5 sidings over 700 m long
- 3 RMGs
- Upgrading according to needs

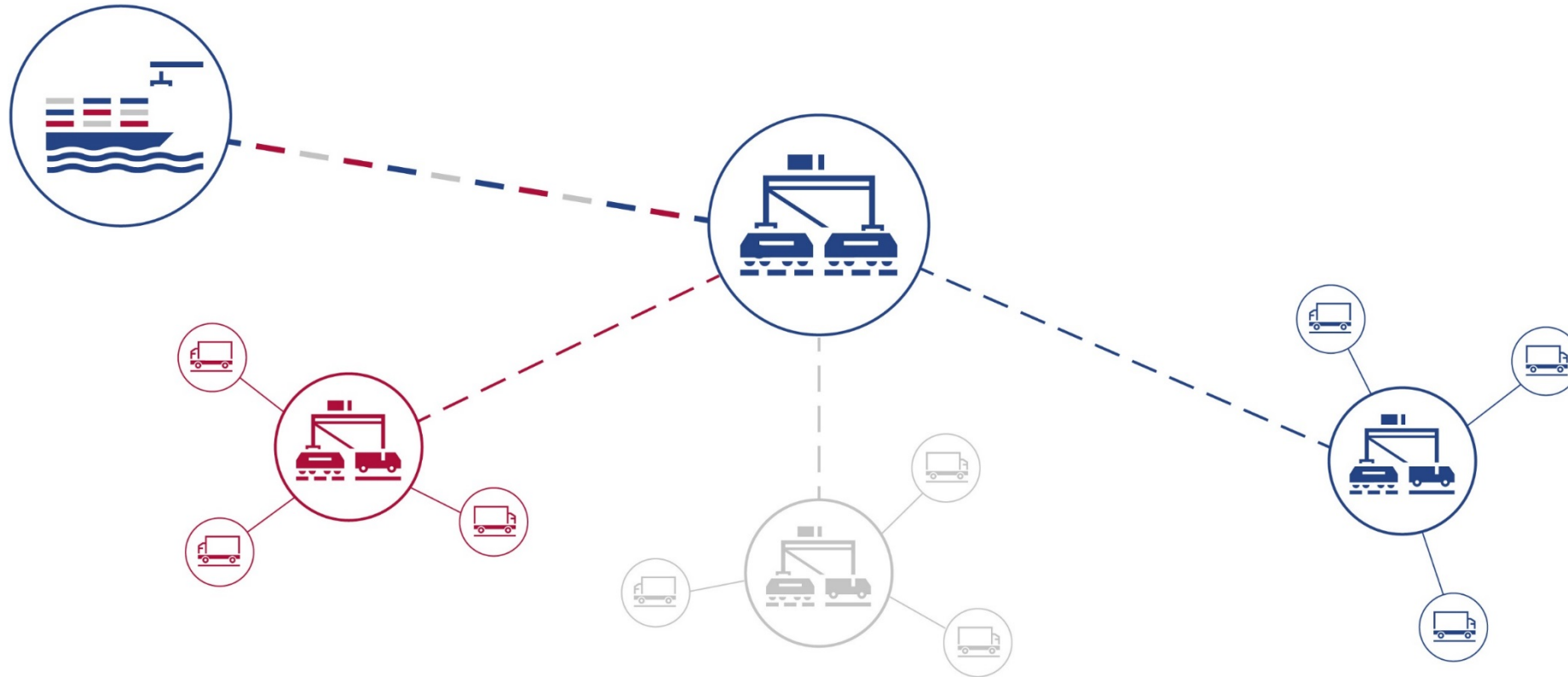




Intermodal

# The hub and shuttle system

Every port is linked with a network of hubs and inland terminals

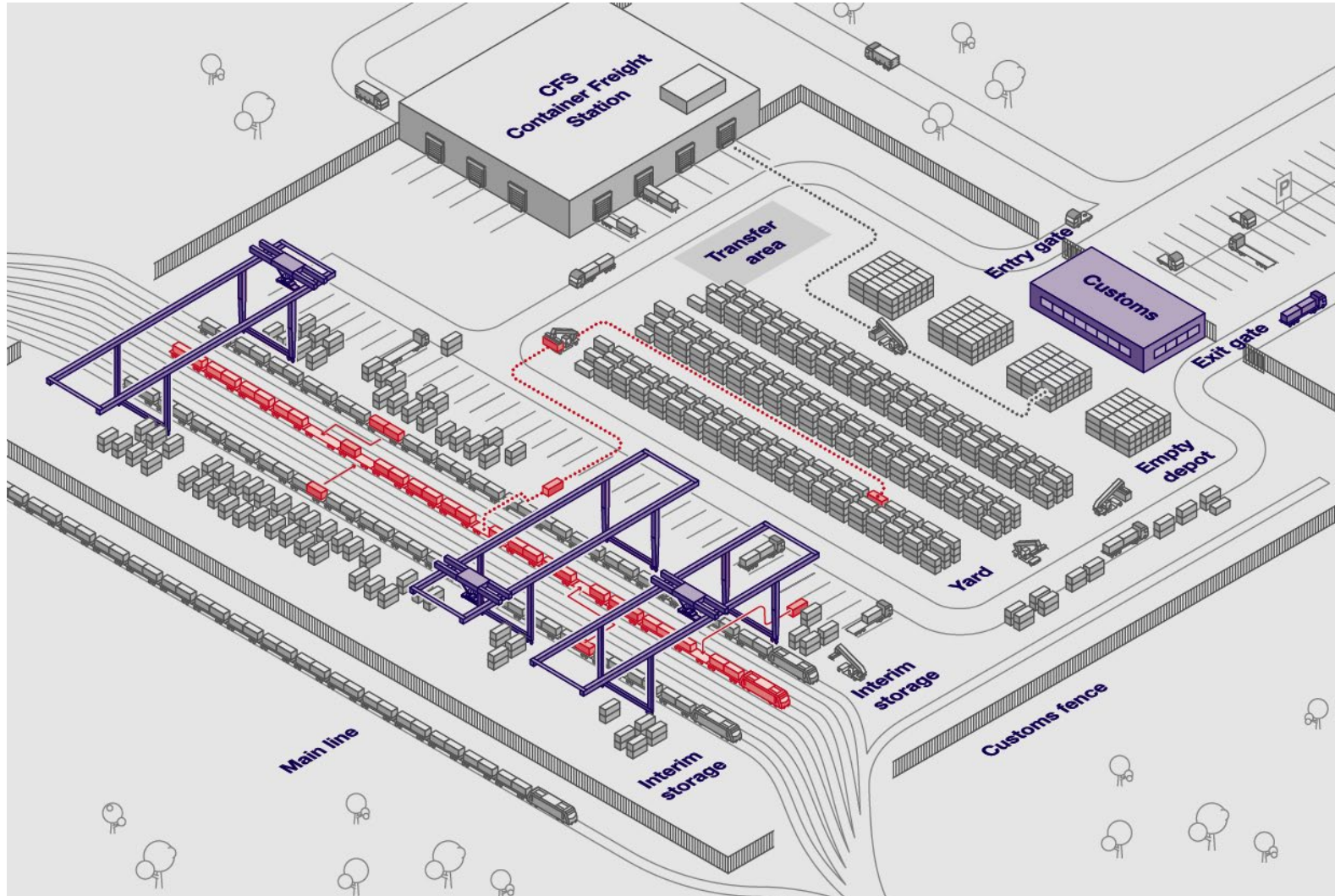


**System success derives from a transport design that involves hinterland hubs and shuttle trains plus comprehensive monitoring of the transport and logistics chain between the seaport and the hinterland customer**



# Value drivers: Differentiating know-how and service excellence

Know-how and intelligent terminal layout to the customer's profit



- Innovative design of transport system and terminal layout that is customized on the special needs of container transportation
- Highly efficient terminal layout (e.g. 12 trains can be handled at the same time at the Prague terminal)
- CEE terminals operate 24/7/365
- High level of value added service like repair services for containers and on-site customs services
- Offices in the ports of Hamburg, Bremerhaven, Koper and Istanbul
- Experienced management with entrepreneurial passion and incentive structures
- Engaged and locally well connected sales force

# Value drivers: Equipment

## Own wagon design for customized container transportation

- Approx. 3,200 own container wagons
- Own design and development of light-weighted wagons with modern “whispering” braking system
- Optimal distribution
  - 92 containers fit on the standard maximum length of 610 m in CEE
  - 108 containers fit on the standard maximum length of 720 m in WE
- Overall weight of the container flat wagon is around 4,000 kilograms resp. approx. 30 % lighter than the conventional equipment in Europe

## Own locomotives enhance the production quality and improve cost efficiency

- Metrans owns 40 TRAXX F140 MS locomotives from Bombardier
- Metrans operates 128 locomotives
- Multi-system locomotives can be deployed in up to seven different electricity grids used all over Europe since it can be operated using both alternating and direct current
- No locomotive changes at each border saves time and costs and ensures a high degree of reliability

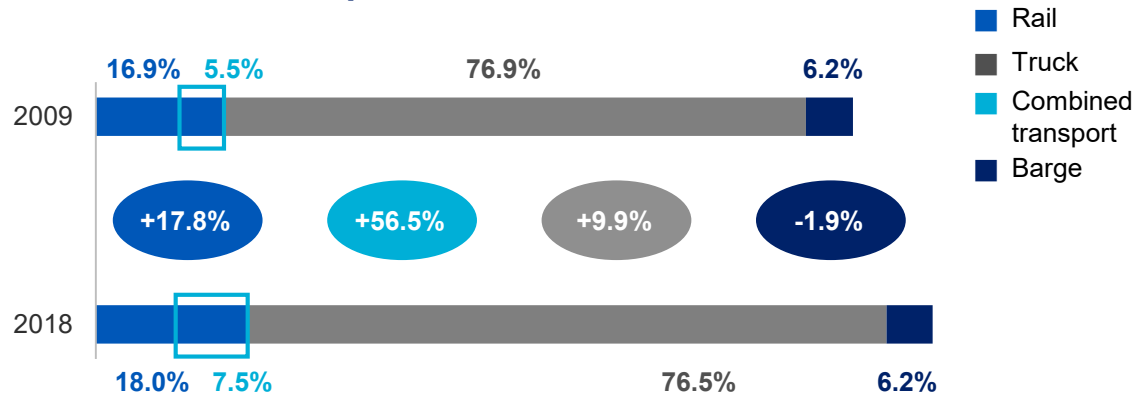
## Own shunting locomotives with state-of-the-art technology

- Next innovation driver: shunting locomotives with hybrid technology
- Depending on the assignment, shunting locomotives can run on battery power for between 50-70 % of the time it is in operation
- Reduction of fuel consumption by up to 50 %
- 50 % less CO<sub>2</sub> than conventional shunting locomotives



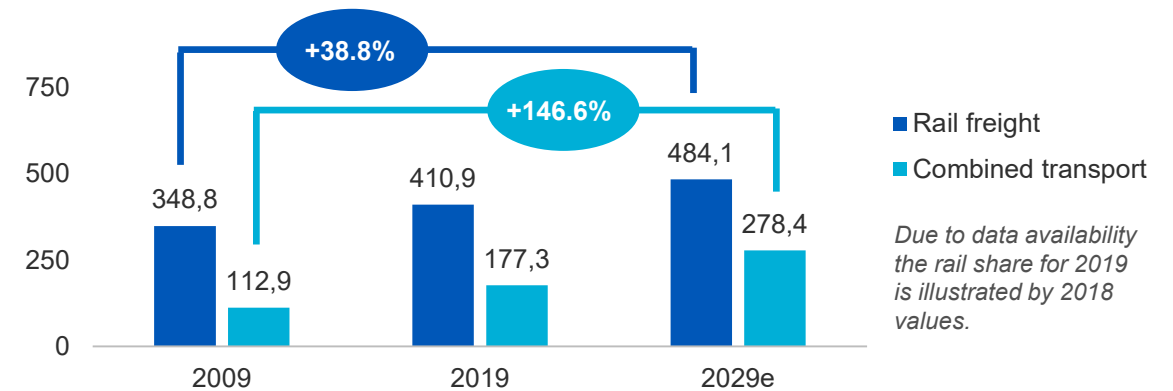
# Combined transport is key driver to achieve significant increase in modal split

## Share of intermodal and total rail freight in the overall modal split in million tkm



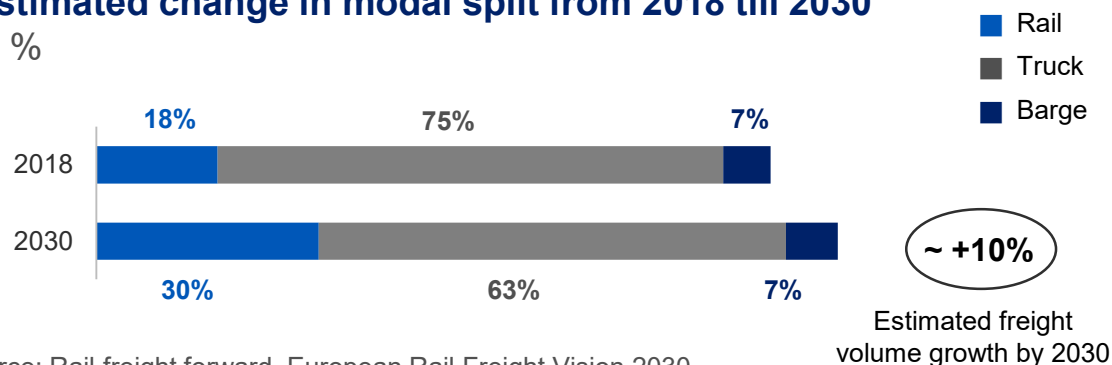
Source: UIRR / UIC presentation

## Previous and expected combined transport and total rail freight volume growth in billion tkm



Source: UIRR / UIC presentation

## Estimated change in modal split from 2018 till 2030 in %



Source: Rail freight forward, European Rail Freight Vision 2030

## Economic importance of European combined transport

- Market volume of more than € 6 billion
- Important contribution to EU climate change target
- Reduced CO<sub>2</sub> emissions: 5 million tonnes p.a.
- Freight growth driver: + 50 % more tonnes within 10 years
- High investments in new technologies and digitalisation

Source: UIRR / UIC presentation

# With HHLA Pure, we offer our clients CO<sub>2</sub>-neutral handling and transport

Certified CO<sub>2</sub>-neutrality for transportation from the port in Hamburg all the way to Europe's hinterland

## Climate-neutral logistics chain



### → Product design

- Handling at the container terminals in Hamburg, esp. at Container Terminal Altenwerder, with widely electrified processes
- Transport and collection via METRANS with CO<sub>2</sub>-optimised trains and wagons
- Any currently unavoidable CO<sub>2</sub> emissions are offset through certified development projects with the highest international standard (Gold)
- Confirmation of climate-neutral transports for customers

### → Process

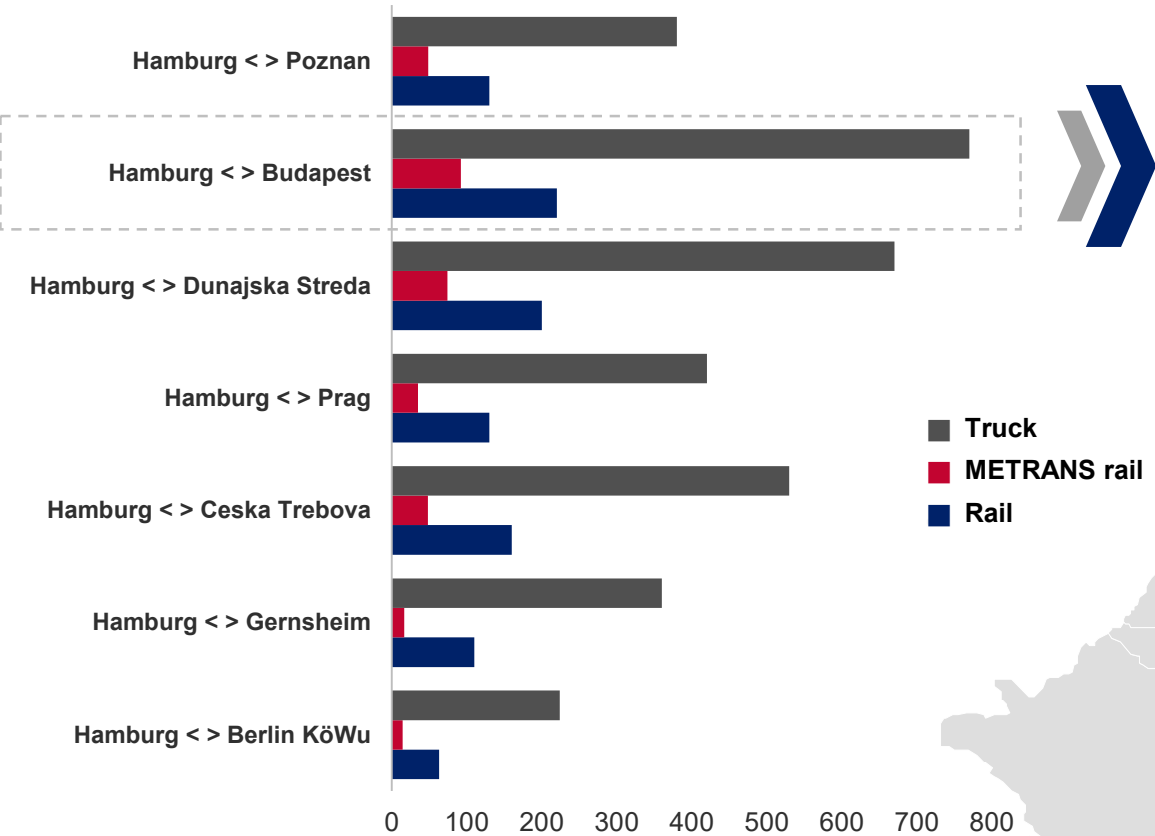
- Certification of HHLA Pure by TÜV Nord
- Receiving customer-specific transport (volume / route)
- Offsetting and monitoring by TÜV Nord

### → Course of action

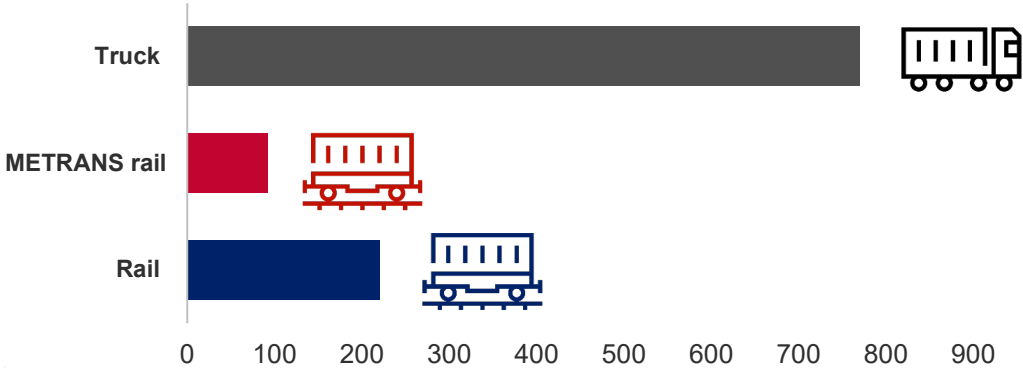
- Modern hybrid and electric locomotives
- Electrification at the port container terminal with electric storage crane system, electric vehicles

# Network and equipment enable massive savings in CO<sub>2</sub> emissions

CO<sub>2</sub> emissions on selected routes in the METRANS network  
KG CO<sub>2</sub> per TEU



CO<sub>2</sub> emissions on the Hamburg > Budapest  
KG CO<sub>2</sub> per TEU



**-88%**

METRANS savings compared to truck\*

**-58%**

METRANS savings compared to rail\*

\* Hamburg > Budapest

Truck and rail data based on EcoTransit calculator, an emission calculator for greenhouse gases and emissions. Data provided by METRANS is TÜV-certified.

# Key figures

## Logistics segment

in € million

|                           | 2017 | 2018 | 2019 | 2020  | 2021         |
|---------------------------|------|------|------|-------|--------------|
| <b>Revenues</b>           | 50.8 | 59.8 | 59.0 | 51.4  | <b>71.3</b>  |
| <b>EBITDA</b>             | 6.9  | 10.0 | 8.5  | 6.9   | <b>9.3</b>   |
| <b>EBITDA margin in %</b> | 13.7 | 16.7 | 14.3 | 13.4  | <b>13.0</b>  |
| <b>EBIT</b>               | 2.6  | 5.6  | 2.5  | - 3.9 | <b>- 3.0</b> |
| <b>EBIT margin in %</b>   | 5.0  | 9.4  | 4.3  | - 7.5 | <b>- 4.2</b> |
| <b>At-equity earnings</b> | 3.9  | 4.4  | 3.0  | 3.4   | <b>3.9</b>   |
| <b>Segment assets</b>     | 40.9 | 42.0 | 55.8 | 51.7  | <b>67.2</b>  |



# Overview of the Logistics segment activities

HHLA continues a tradition leading the way in port innovations

## Specialist handling



### RoRo

- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg
- ARS-UNIKAI GmbH, Hamburg *at equity*



### Bulk

- Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg *at equity*



### Fruits

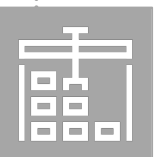
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg *at equity*
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg *at equity*

## Consulting services



### Consulting

- HPC Hamburg Port Consulting GmbH, Hamburg



### Automation technology

- iSAM AG, Mülheim an der Ruhr

## Logistic services



### Additive manufacturing

- Bionic Production GmbH, Lüneburg



### Hyperloop transport system

- Hyperport Cargo Solutions GmbH i.G., Hamburg *at equity*



### Digital solutions

- modility GmbH, Hamburg



### Airborne solutions

- HHLA Sky GmbH, Hamburg
- Spherie UG(haftungsbeschränkt), Hamburg *at equity*
- Third Element Aviation GmbH, Bielefeld *at equity*

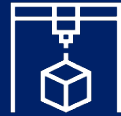
# Examples for new business fields

HHLA continues a tradition leading the way in port innovations



## Digital solutions modality

- Corporate spin-off founded in 2020
- HHLA initiated the new booking portal with several partners from the transport and freight-forwarding sector
- **Business concept:** Booking and brokerage portal to connect intermodal operators' available transport capacities with the transport needs of freight forwarders; focus on combined road/rail transport in Europe
- **Benefits:** opportunity to gain easy access to intermodal transport offers while fostering new customer relationships; additionally, Intermodal transport will thus be further bolstered as an efficient, environmentally friendly transport system



## Additive manufacturing Bionic Production

- Founded in 2015
- Independent provider of consultancy services for additive manufacturing
- **Business concept:** introduce 3D printing processes into industrial series production and employ bionic designs to suitable components and development of hardware and software components for 3D printing equipment
- **Benefits:** optimised components in line with bionic principles allow a production using minimal materials and energy



## Airborne solutions HHLA Sky

- Founded in 2018
- **Business concept:** in-house developed industrial drones with a globally first scalable end-to-end drone system that enables drones to be operated safely beyond the visual line of sight (BVLOS)
- **Benefits:** Variety of assignments from civil and industrial safety at airports and industrial sites, to environmental monitoring and surveying grounds and buildings to collect specific data on behalf of customers or transmit real-time images using extremely powerful cameras

# Financial calendar and contact

## Financial calendar 2022

**24 March 2022**

Annual Report 2021  
Analyst conference call

**12 May 2022**

Interim Statement  
Analyst conference call

**16 June 2022**

Virtual Annual General Meeting

**10 August 2022**

Half-year Financial Report  
Analyst conference call

**14 November 2022**

Interim Statement  
Analyst conference call



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