Analyst conference on the 2022 financial year results

Hamburg, 23 March 2023

HHLA GATEWAY TO THE FUTURE

Agenda

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HHLA achieved sound result in a challenging market environment

Dividend proposal of € 0.75 per class A share

Market environment

- Supply chain disruptions due to coronavirus pandemic, closedown of ports in Asia and North America, as well as massive shipping delays led to congestion at main European North Range ports in 9M/22 followed by normalization in Q4/22
- Hinterland transportation burdened by disrupted transport chains and stressed rail infrastructure in Germany

Major achievements

- Efficiency programme: automation of block storage and development of AGV area at CTB continued, talks with co-determination partners on new organisational structure
- German government approves CSPL's minority stake in CTT subject to conditions
- Container Terminal Odessa (Ukraine): hinterland transportation in place as well as some top-up loading activities for grain vessels

Financial performance

- Container throughput down 7.9 %; container transport slightly up
- EBIT benefited from increase in storage fees as well as further growth in rail share of total HHLA intermodal transport volumes, partly offset by cost inflation
- Dividend proposal of € 0.75 per class A share

Port Logistics subgroup

FY 2022

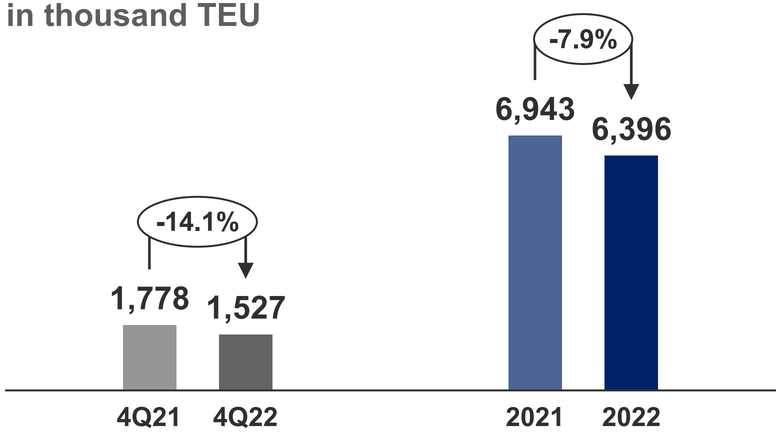
Throughput **6,396 k TEU** – 7.9 %	Transport **1,694 k TEU** 0.2 %
Revenue **€ 1,542.3 m** 7.4 %	EBIT **€ 201.6 m** – 5.2 %
EBIT margin **13.1 %** – 1.7 % pp	Profit after tax and minorities **€ 82.1 m** – 20.4 %
ROCE **9.8 %** – 1.1 pp	Operating cash flow **€ 257.1 m** – 14.0 %

Revenue and EBIT grew moderately due to further increase in storage fees

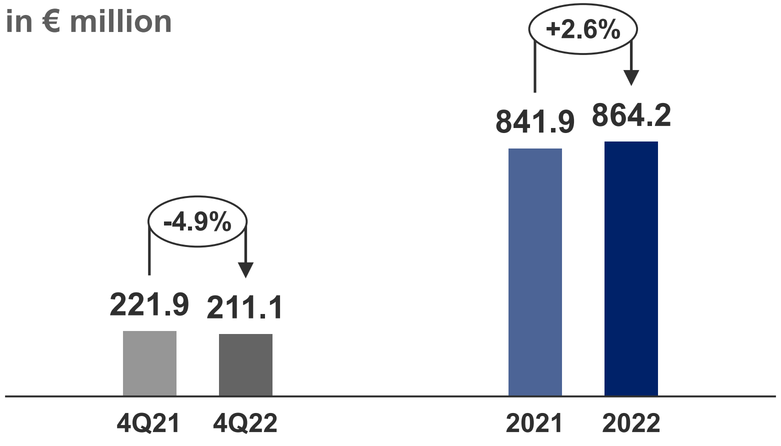
Throughput declined due to weak Chinese volumes and closure of CTO

Container

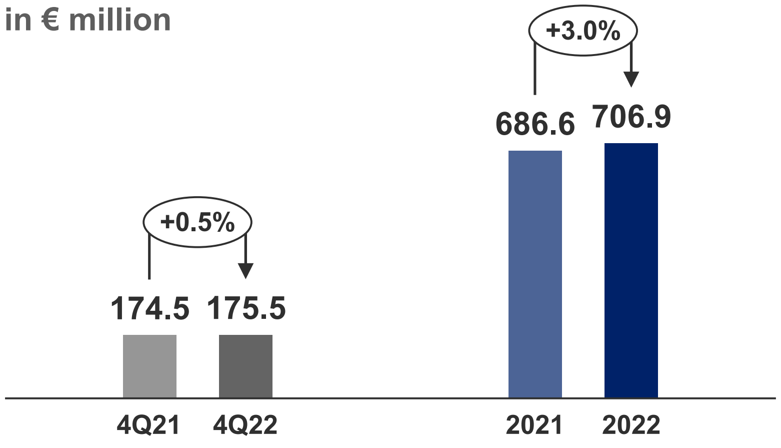
Container throughput
in thousand TEU



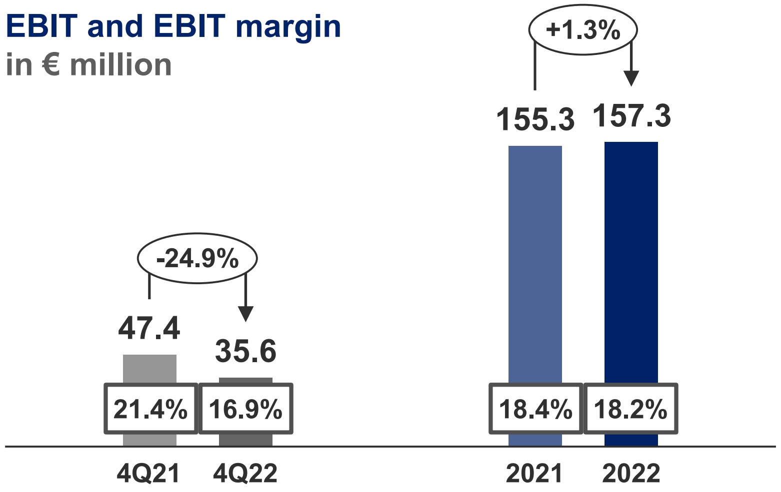
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



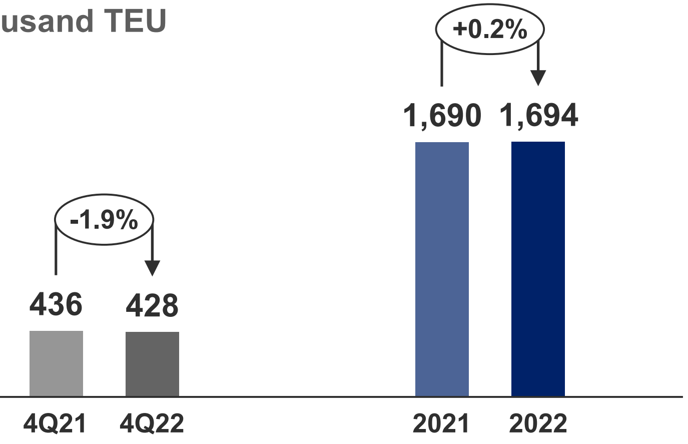
- Overall container throughput declined by 7.9 %
  - Hamburg volumes down 4.1 %; mainly due to volume decrease in the Far East shipping region (esp. China) and transhipment from/to Russia
  - Feeder ratio declined slightly to 19.8 % (2021: 20.4 %)
  - Internationals down 47.1 % due to closure of CTO (Ukraine), only partly offset by strong volume gains in Tallinn and Trieste
- Rise in average revenue per TEU reflects increased storage fees; additional revenue from ro-ro and general cargo handling at PLT Italy
- OpEx rise of 3.0 % mainly attributable to
  - sharp increase in cost of materials and fuel prices
  - higher personnel expenses due to higher deployment and collective wage increases agreed in Q3/2022
  - increase in service and consulting expenses for efficiency programme
  - full start-up of business operations in Trieste
- EBIT up due to higher average revenue

Top-line growth benefited from increase in rail share of total traffic

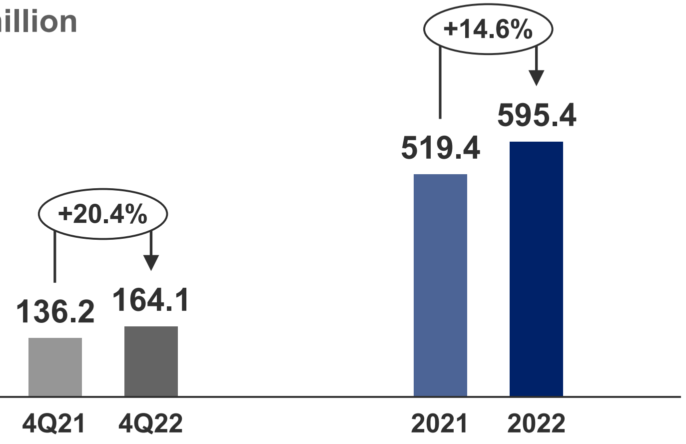
Operational performance burdened by disrupted supply chains and stressed rail infrastructure

Intermodal

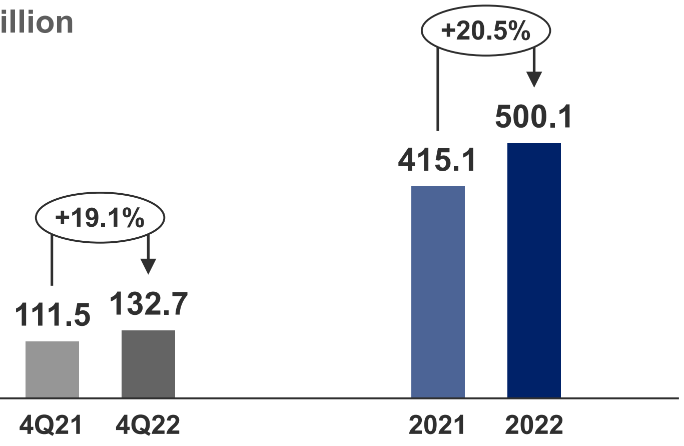
Container transport
in thousand TEU



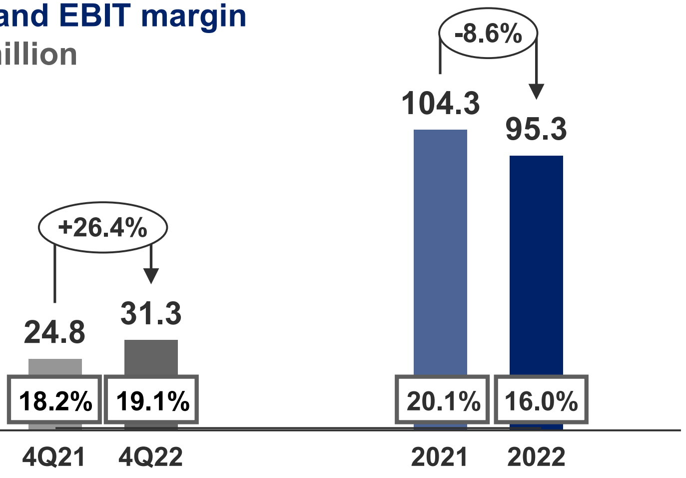
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



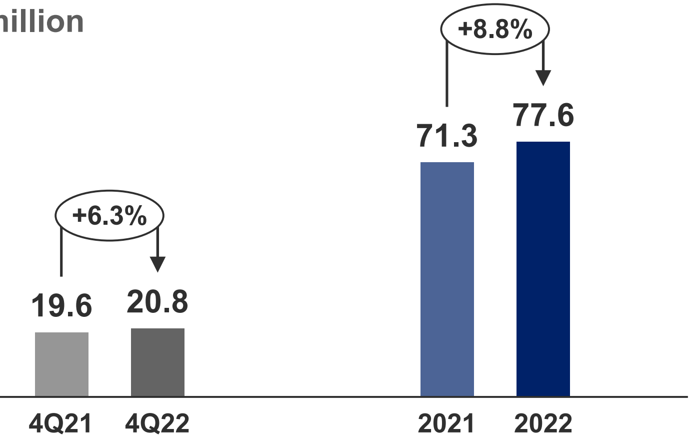
- Slight increase in transport volumes
  - Rail transport up 2.2 % to 1,409 k TEU mainly driven by traffic growth with the North German seaports, Poland and the DACH region while transport from the Adriatic seaports lagged slightly behind prior-year level
  - Road transport declined by 8.7 % to 285 k TEU
- Revenue increase of 14.6 % due to higher rail share of 83.2 % (2021: 81.6 %) as well as temporary price surcharges to partially offset the spike in energy costs
- EBIT development harmed by
  - continuing disruptions to supply chains as well as stressed rail infrastructure due to construction work
  - sharp rise in energy costs, which could only be passed on to the market after some delay
  - prior-year figure includes a subsidy for route prices of € 11 million granted retroactively

Revenue growth mainly driven by consulting activities & vehicle logistics

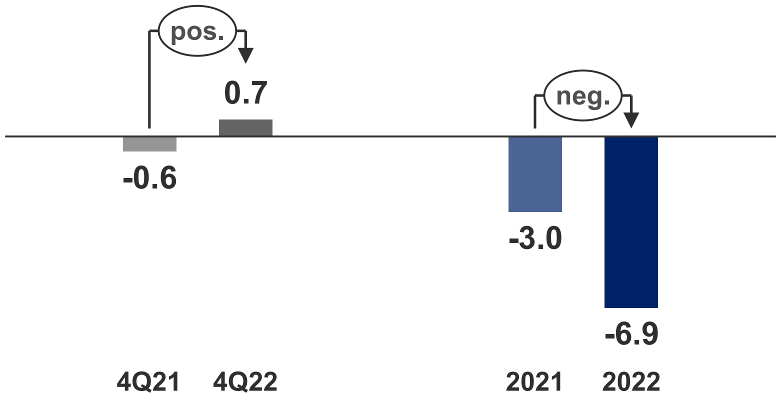
Profitability burdened by an impairment within the new activities

Logistics

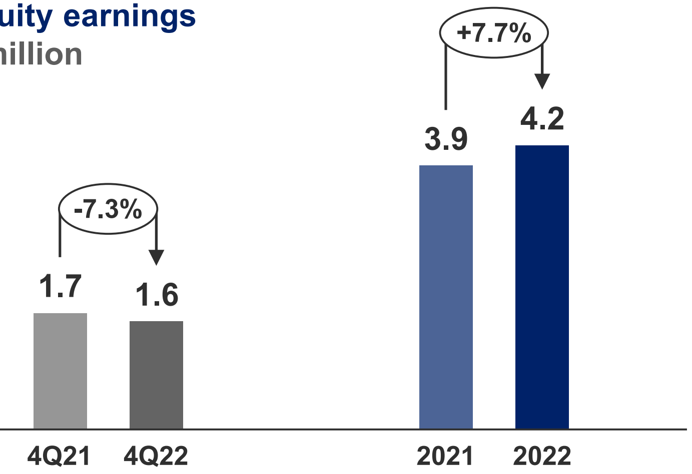
Revenue
in € million



EBIT
in € million



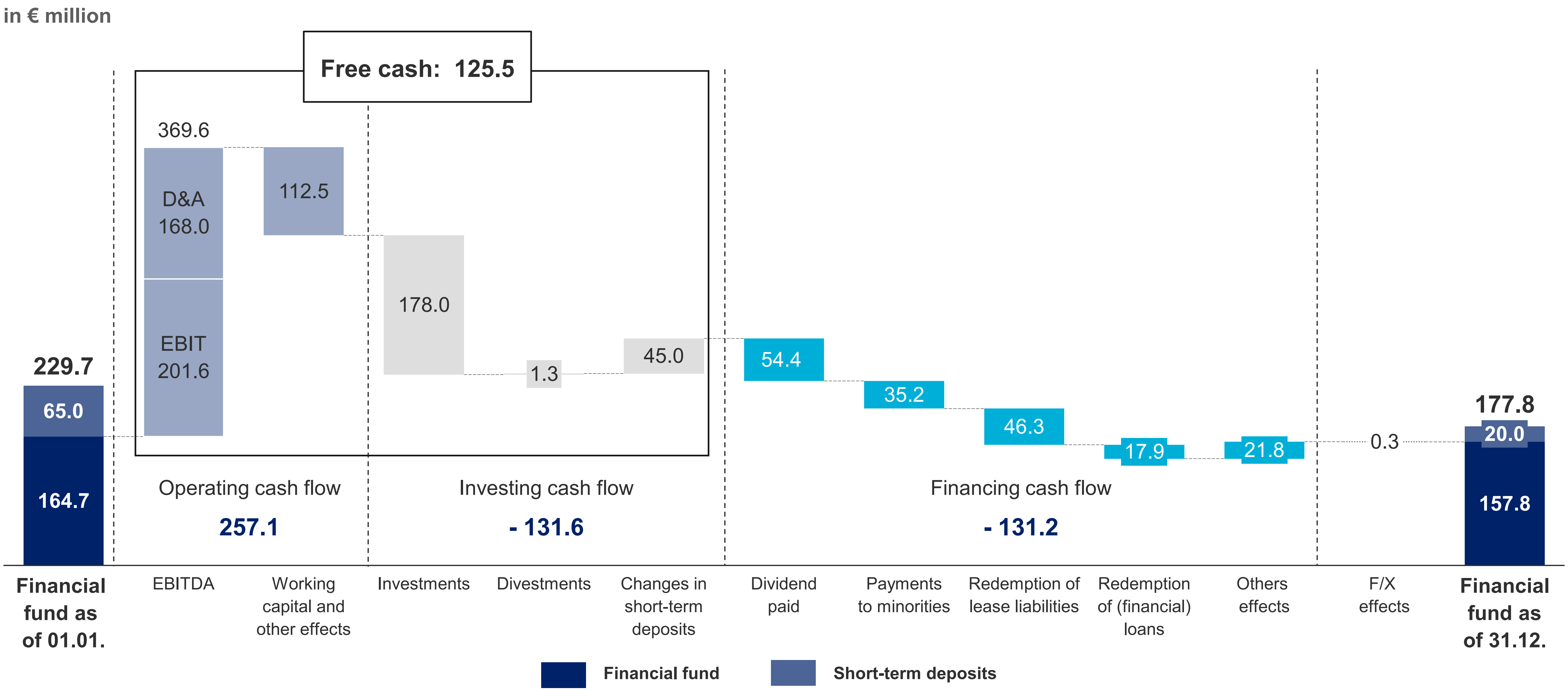
At-equity earnings
in € million



- Increased revenue from consolidated companies mainly due to strong development of consulting activities, digital services and vehicle logistics
- EBIT burdened in particular by an impairment in the area of new activities with an impact of round about € 4.7 m (previous year: impairment of € 2.9 m)
- At-equity earnings increased to € 4.2 m, despite partially opposing developments in earnings of individual business activities

Strong operating cash flow allows for self-funded investments

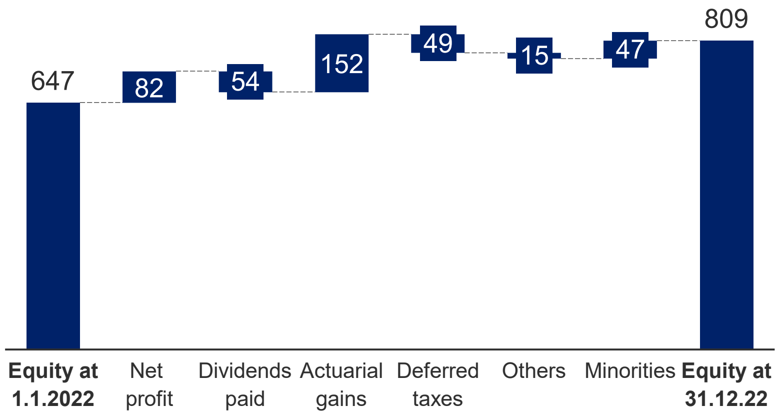
Comfortable liquidity position to meet payment obligations at all times



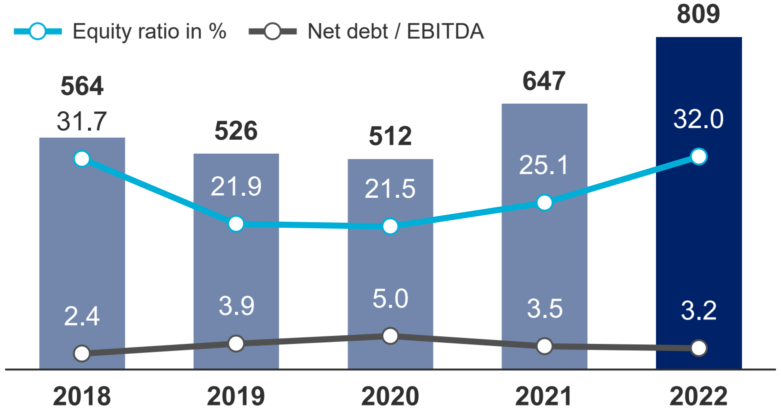
Equity increased mainly due to interest rate hikes and resulting actuarial gains

Equity ratio increase to 32 %; dynamic gearing ratio within investment grade territory

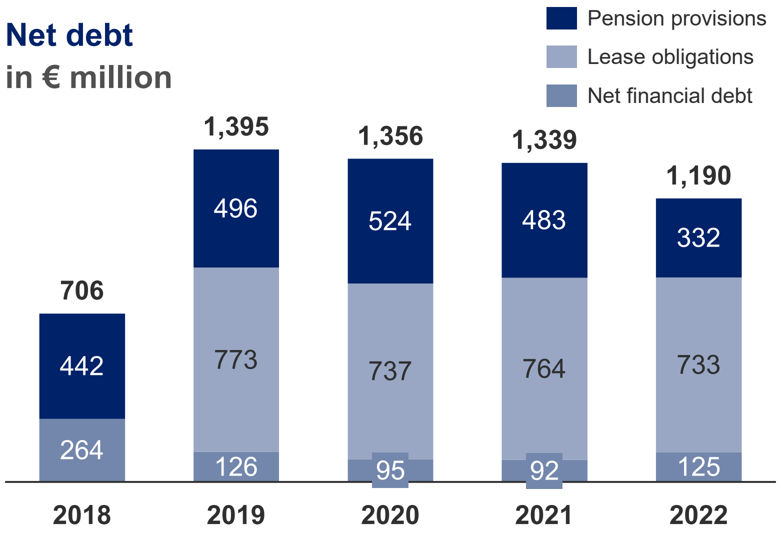
Changes in equity
in € million



Equity development
in € million



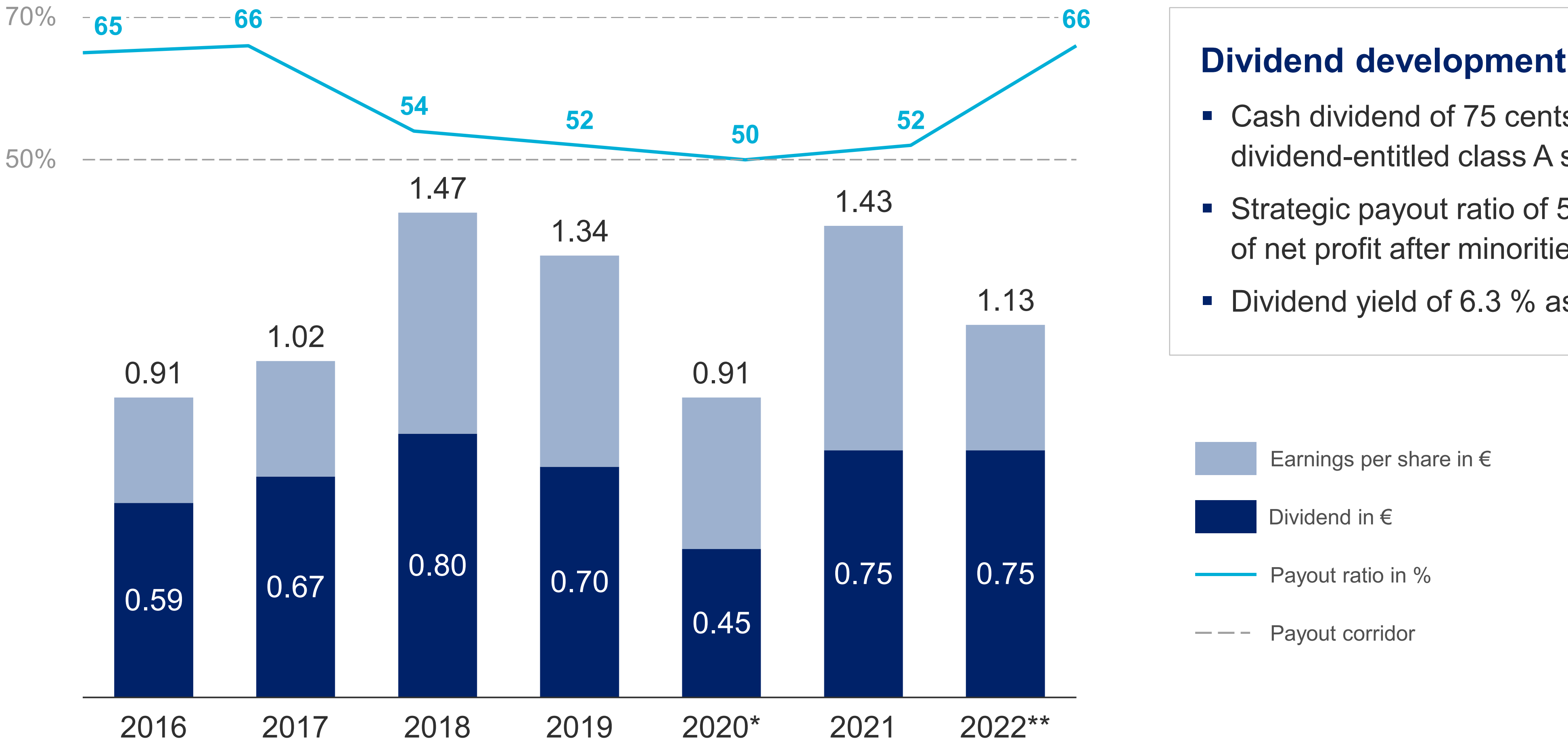
Net debt
in € million



- Equity increased mainly due to positive result for the reporting period and interest rate-related changes in actuarial gains, including tax effects outside profit or loss
- Distribution of dividends had an opposing effect
- Pension provisions reduced due to raised interest rates

Attractive dividend proposal per class A share within strategic payout ratio

Retained earnings will support future organic growth



Dividend development

- Cash dividend of 75 cents per dividend-entitled class A share
- Strategic payout ratio of 50 to 70 % of net profit after minorities confirmed
- Dividend yield of 6.3 % as of 31.12.2023

* 2020: For calculation, result was adjusted for change in restructuring provision of € 43 million with impact on net income
** 2022: Dividend proposal

High degree of EU taxonomy alignment confirms HHLA’s sustainability approach

Effective match of technological and sustainable innovation

Climate-neutral
by
2040

Reduction of specific CO_2 emissions by 2022 (against base year 2018)

30.6%

HHLA intends to have cut its total CO_2 emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

Conversion of AGV fleet to electricity
at CTA

85%

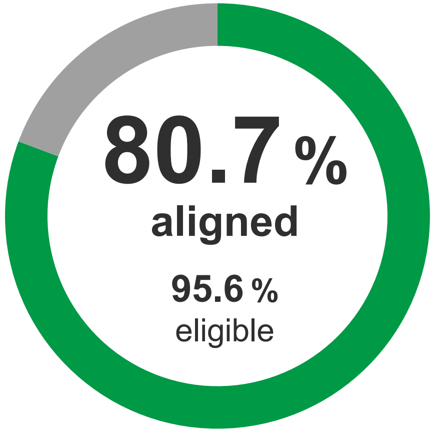
Full conversion of AGV fleet at CTA as well as the refueling infrastructure to electric drives will be completed in 2023

EU taxonomy

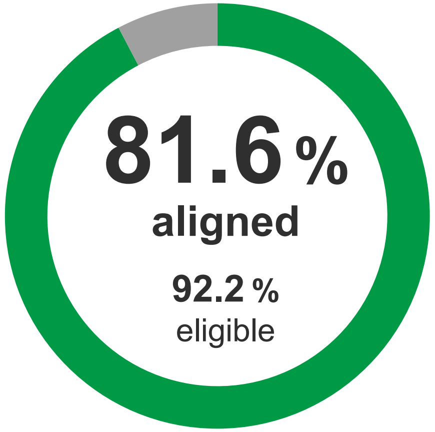
HHLA’s Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities:

- 6.2 Freight rail transport
- 6.6 Freight transport services by road
- 6.14 Infrastructure for rail transport
- 6.16 Infrastructure enabling low-carbon water transport
- 7.7 Acquisition and ownership of buildings

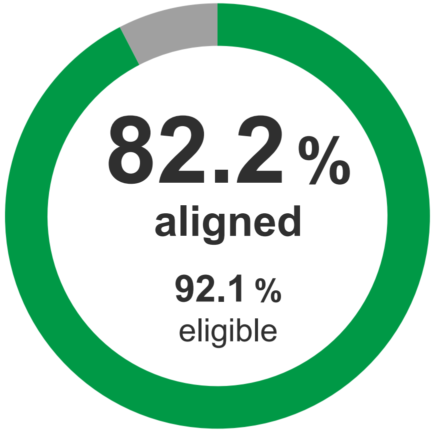
Revenue



CapEx



OpEx



HHLA continues to invest in innovative and sustainable logistics of the future

Container segment

- Efficiency programme: installation of four automated storage blocks in 2022, remaining three storage blocks to come in 2023; further investments in continuous education and training of our employees
- HHLA PLT Italy successfully put into operation and will connect cargo flows between Adriatic and South Eastern Europe
- HHLA TK Estonia established as a hub in the Baltics: installation of two container gantry cranes in 2022 with the ability to handle ships of up to 14,000 TEU

Intermodal segment

- Metrans further expands its network in Central and South Eastern Europe by adding new rail connections to/from Gdansk (Poland), Istanbul (Turkey) and Constanta (Romania)
- Two new terminals in Hungary under construction (Szeged and Zalaegerszeg until 2025)
- Majority stake of 51 % in Croatian Adria Rail since March 2023

Logistics segment

- Innovation unit HHLA Next places first products on the market in 2022: e.g. heyport and invests in FERNRIDE

Guidance 2023

Research estimates for 2023

GDP development

World	+ 2.9 %
China	+ 5.2 %
Russia	+ 0.3 %
CEE	+ 1.5 %
World trade	+ 2.4 %

Throughput development

World	+ 0.8 %
China	+ 0.3 %
Europe	+ 2.1 %
NW Europe	+ 2.1 %
Scan. & Baltics	+ 5.6 %

Sources: IMF, 01/2023; Drewry Maritime Research, 12/2022

Constraints of guidance 2023

The following forecast is subject to a high degree of uncertainty due to ongoing economic developments. This applies in particular to the development of the geopolitical situation and its effects on inflation and economic sanctions. No impairment need was assumed for the container terminal in Ukraine (CTO). HHLA also assumes that revenue from storage fees in the Container segment will fall significantly from the start of the year.

Guidance for the Port Logistics subgroup 2023

	2022	Guidance for 2023
Container throughput	6,396 k TEU	moderate increase
Container transport	1,694 k TEU	moderate increase
Revenue	€ 1,542.3 m	at prior-year level (slight decrease in Container segment, significant increase in the Intermodal segment)
EBIT	€ 201.6 m	in the range of € 145 to 175 million (strong decrease in Container segment, moderate increase in the Intermodal segment)
Capital expenditure	€ 180.4 m	in the range of € 220 to 270 million*
Liquidity	€ 177.8 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

* HHLA considered the scalability of its investments and is able to adjust these to future economic developments in order to safeguard the financial stability of the Group

Level of intensity: slight < moderate < significant < strong

Q&A

Financial calendar and contact

Financial calendar 2023

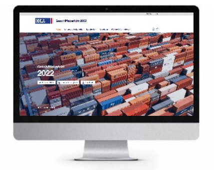
23 March 2023
Annual Report 2022
Analyst conference call

15 May 2023
Interim Statement
Analyst conference call

15 June 2023
Virtual Annual General Meeting

15 August 2023
Half-year Financial Report
Analyst conference call

14 November 2023
Interim Statement
Analyst conference call



Annual Report 2022

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