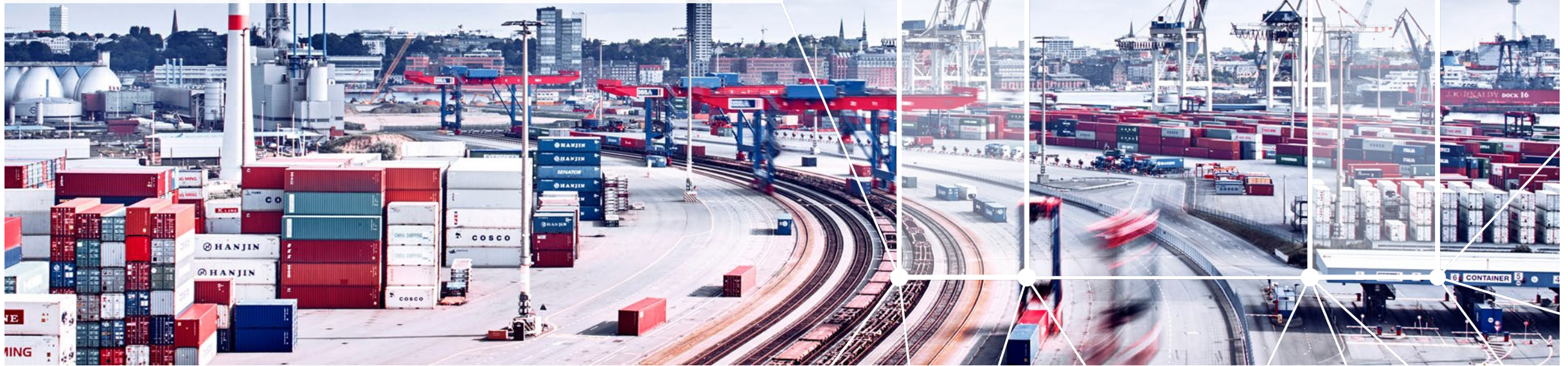


# Investor presentation

June 2023



# Agenda

## 01 HHLA at a glance

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## 02 Investment case

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## 03 Financial performance 2022 and guidance 2023

page 19

### Disclaimer

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## 04 Fact book



### Port Logistics

page 29



### 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

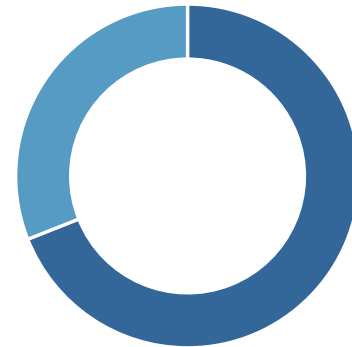
Port Logistics

Real Estate

Shareholder structure

## Listed class A shares

- Free and Hanseatic City of Hamburg (FHH) holds 69.2 % 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



69.2 %  
Free and  
Hanseatic City  
of Hamburg

30.8 %  
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 seven terminals and nine 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 activities for process automation, airborne logistics services and digital services, particularly for the Intermodal segment
- Consulting and training

## Key figures 2022





# Executive Board

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

## Executive Board



**Angela Titzrath**

First appointment October 2016

### Chief Executive Officer

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



**Tanja Dreilich**

First appointment January 2023

### Chief Financial Officer as of 1 February 2023

- Finance and controlling
- Investor relations
- Internal audit
- Real Estate segment
- Organisation



**Jens Hansen**

First appointment April 2017

### Chief Operating Officer

- Operations<sup>1</sup>
- Engineering<sup>1</sup>
- Information systems

1 excluding Real Estate, for the Intermodal and Logistics segments in consultation with the Chief Executive Officer



**Torsten Seebold**

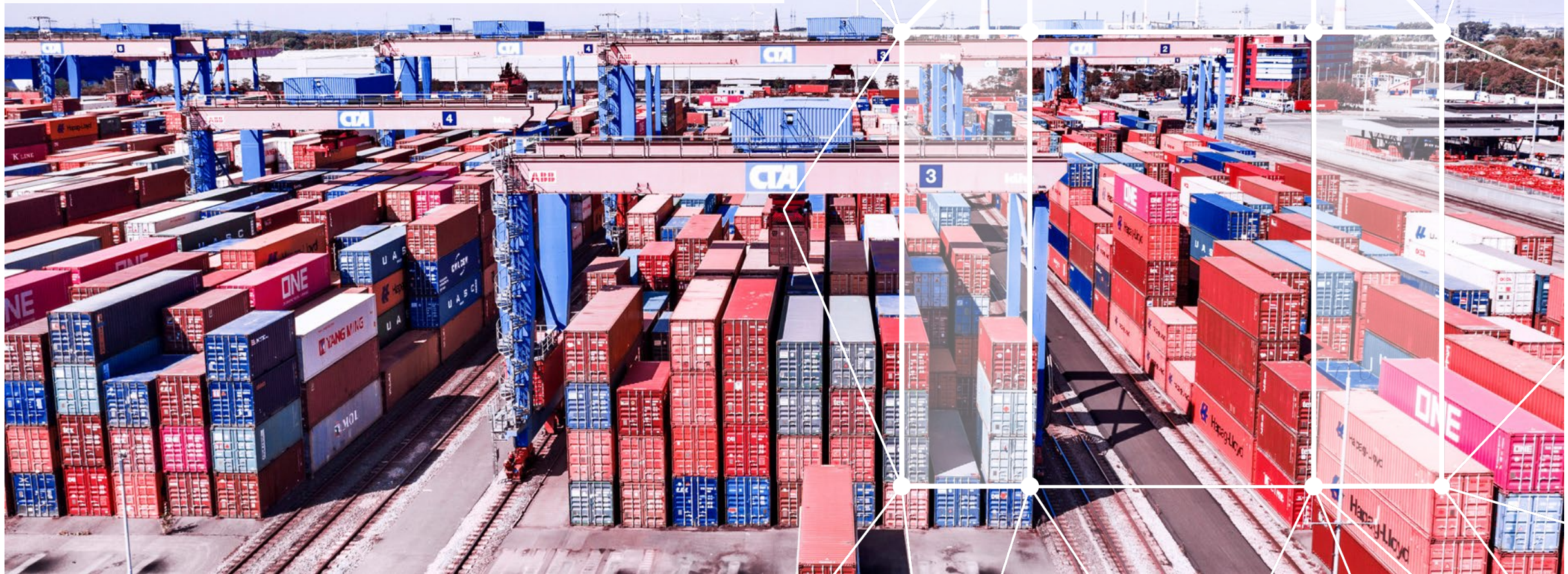
First appointment April 2019

### Chief HR Officer

- Director of labor relations
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance
- Compliance

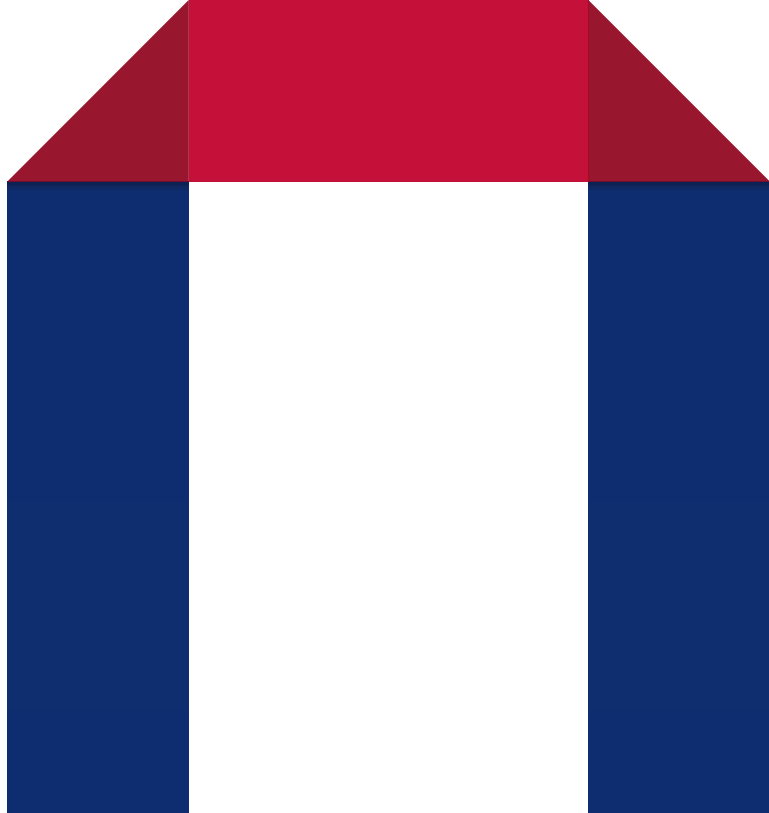


# Investment case



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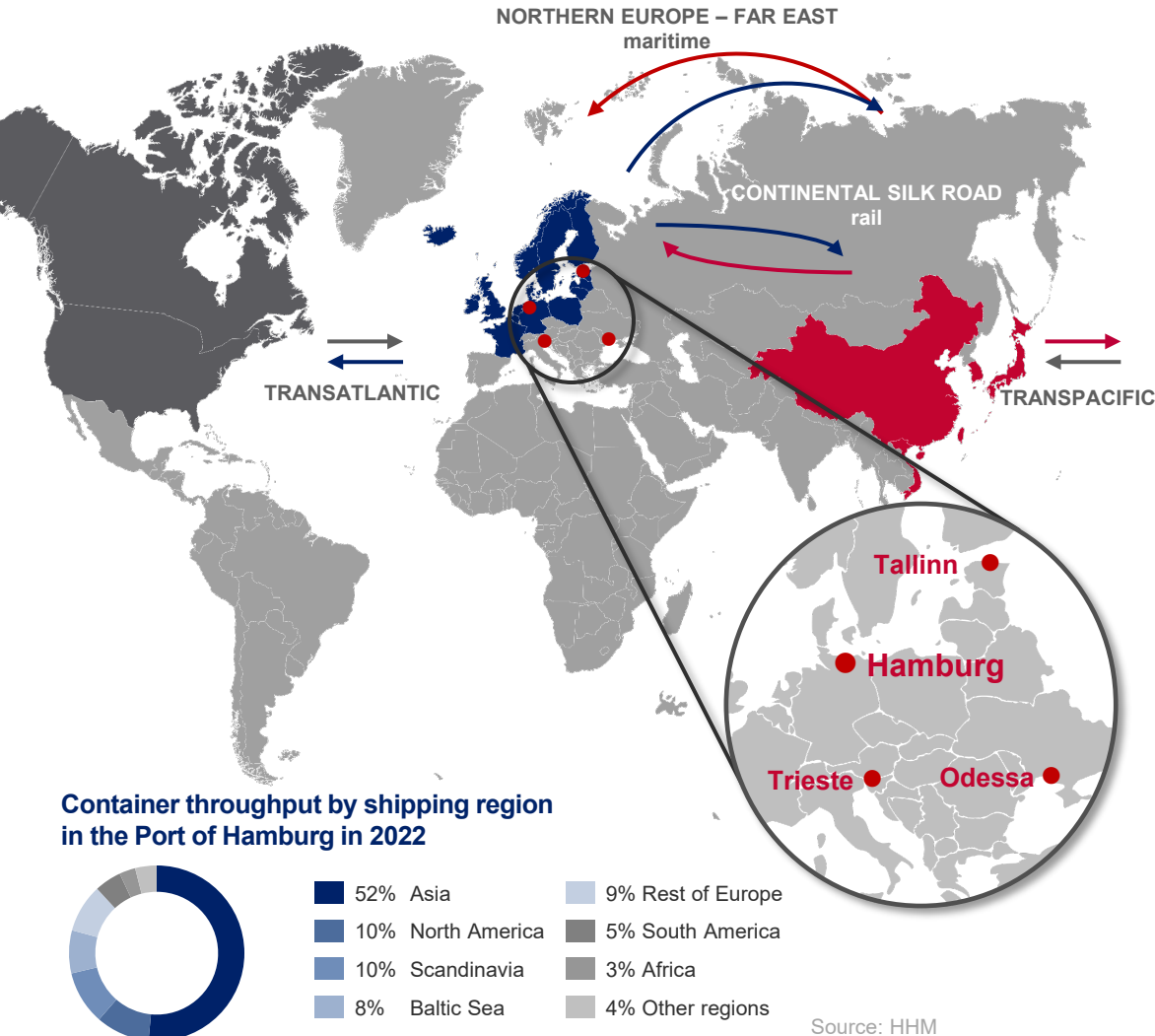
**Ambition 2025: Growth and efficiency as guiding principles**

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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



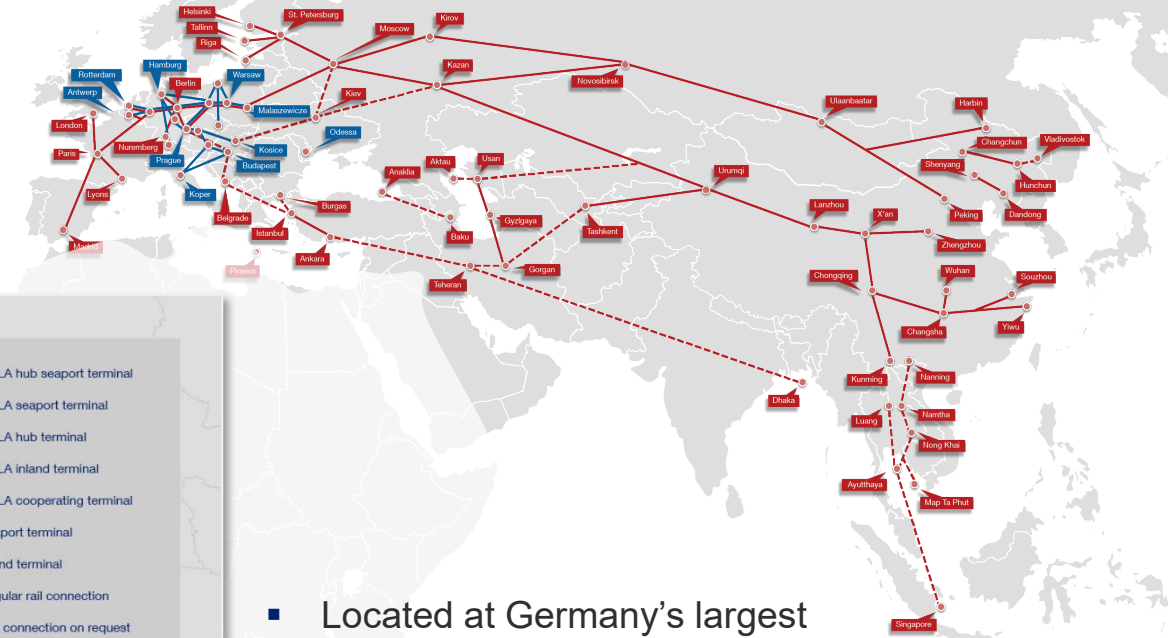
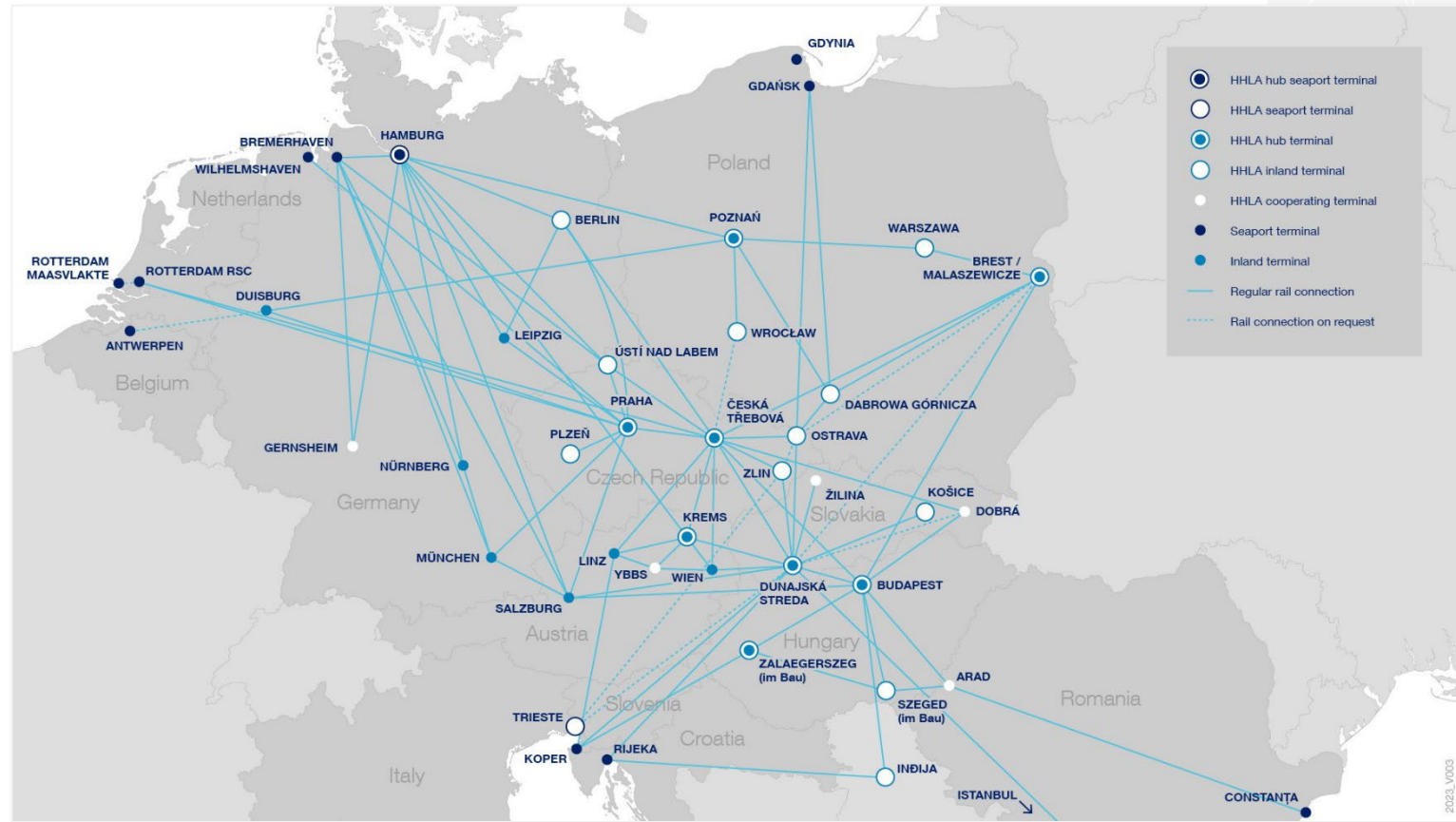
## Hamburg terminals: well-invested asset base with further efficiency potential through higher automation level

- 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 7 hubs and 9 hinterland terminals as well as more than 3,750 own-designed light-weighted railway wagons and approx. 130 state-of-art locomotives
- Traction with cross-border transport solutions
- Offering climate friendly modes of transport

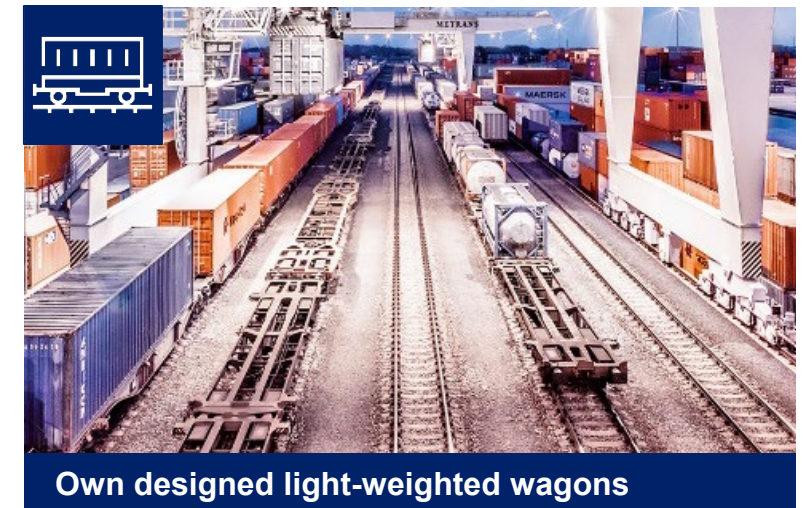
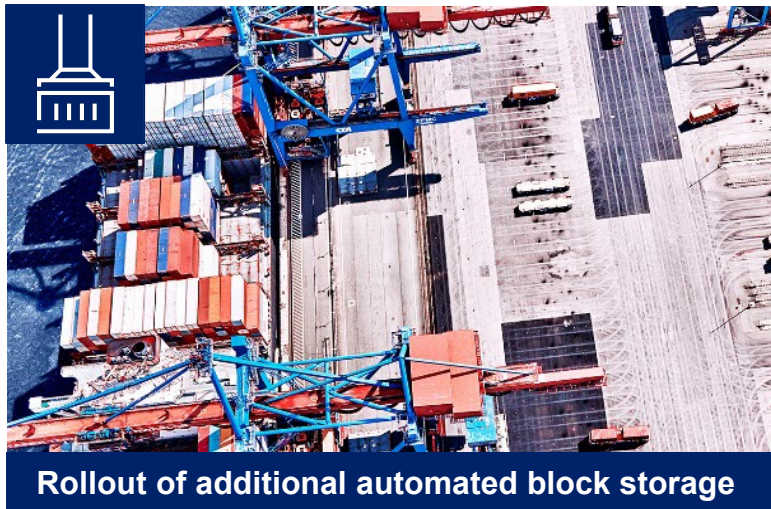
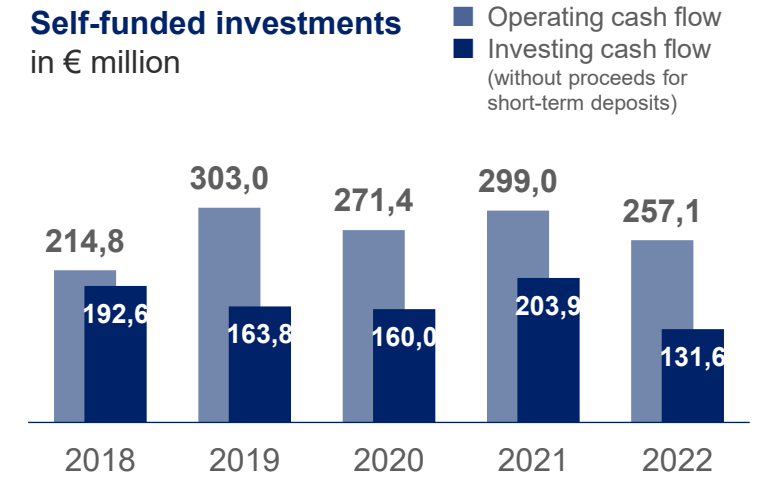


# Well-invested asset base

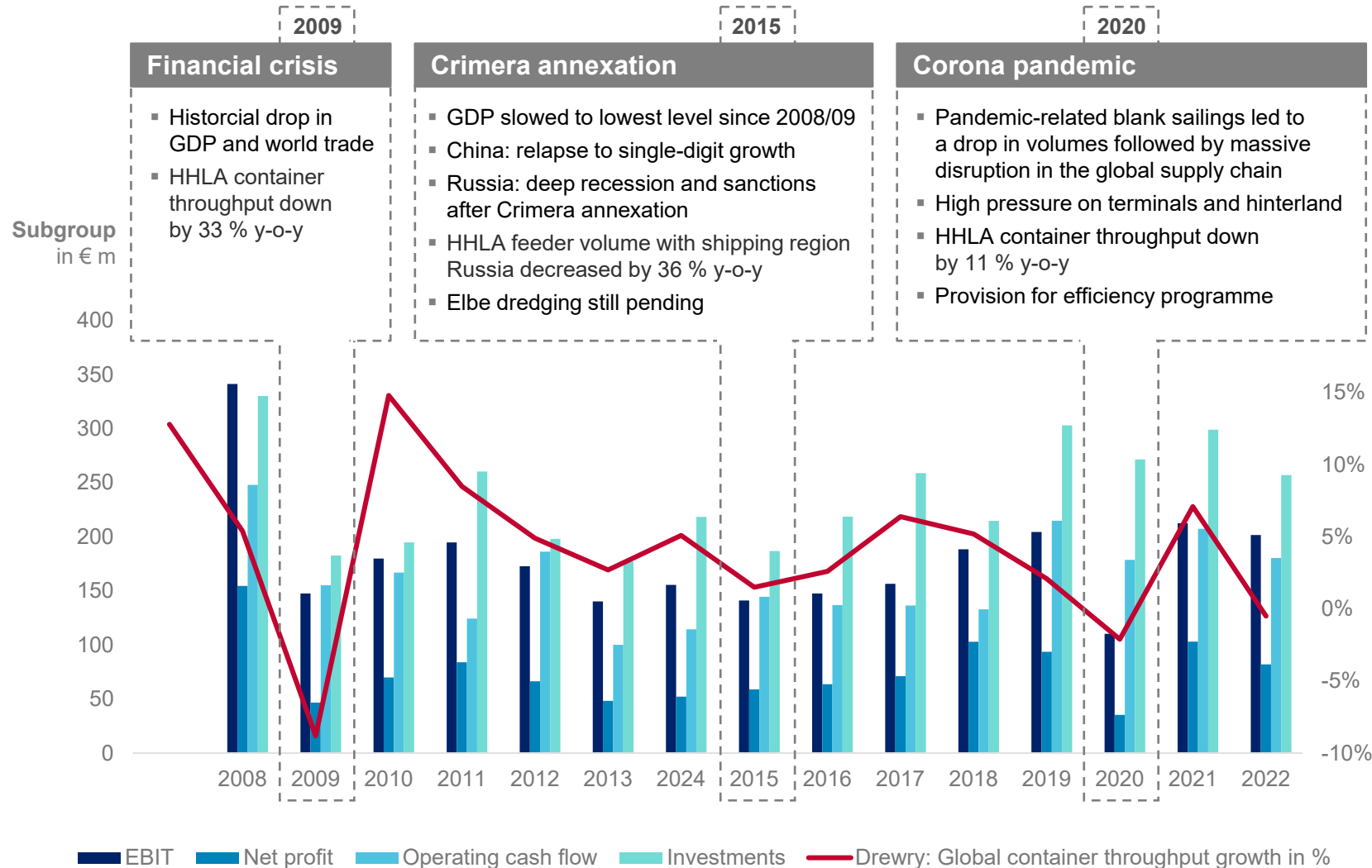
## Operations with state-of-the-art technology

- 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



# 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



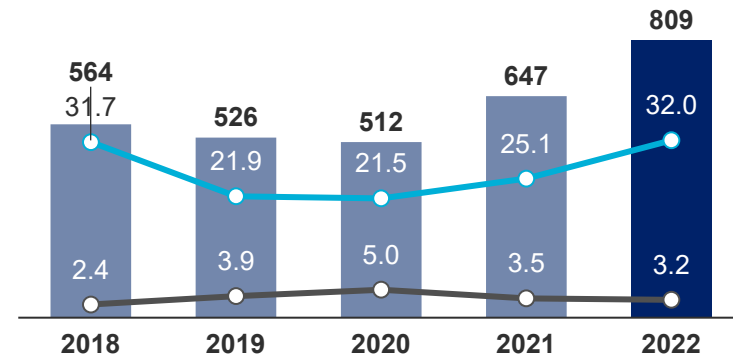
# Solid financial track record with strong cash flows even in recent years ...

... with high market volatility that required exceptional operational flexibility due to disrupted supply chains

## Equity development

in € million

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

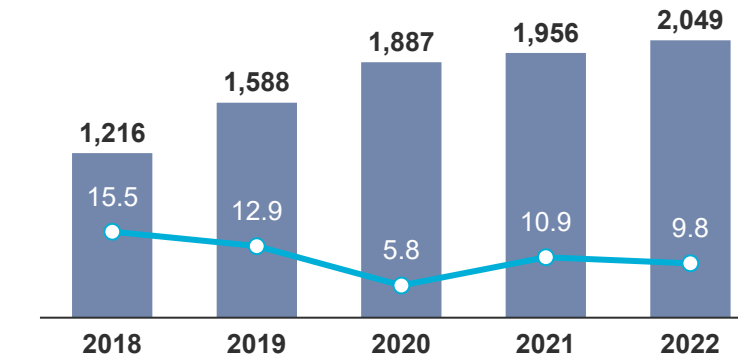


## Ø Capital employed / ROCE

in € million

—○— ROCE in %

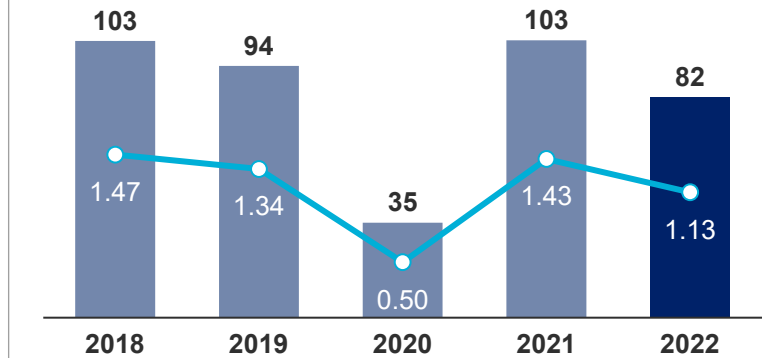
Since 2019:  
Capital employed  
including right of use  
(IFRS16)



## Profit after tax and minorities

in € million

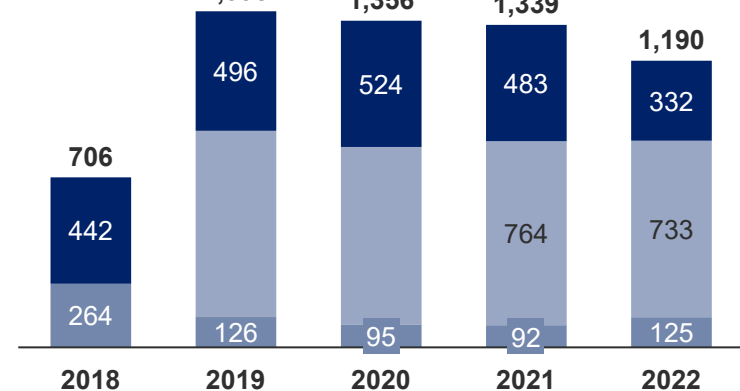
—○— EPS in €



## Net debt

in € million

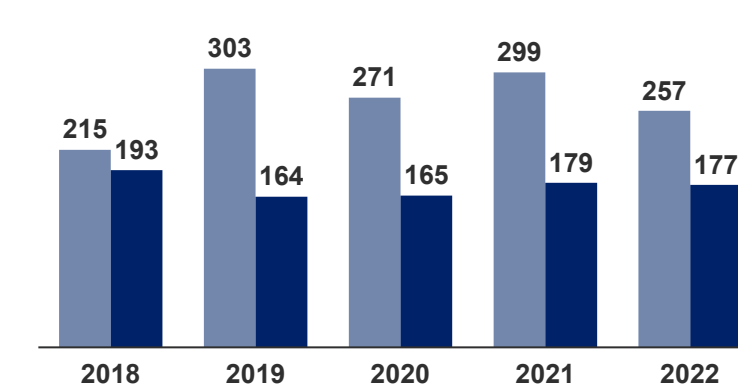
■ Pension provisions  
■ Lease obligations  
■ Net financial debt



## Self-funded investments

in € million

■ Operating cash flow  
■ Investing cash flow

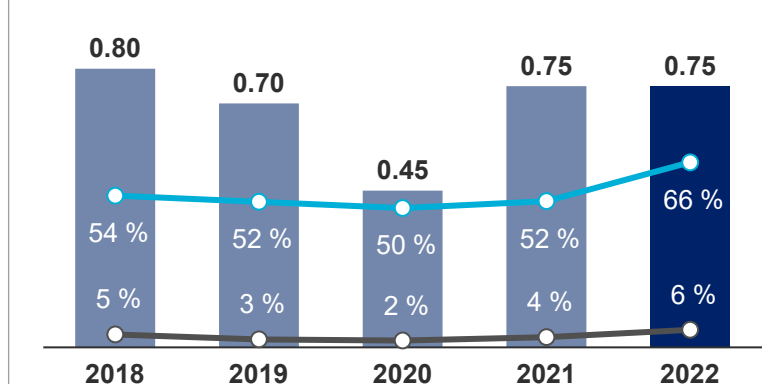


Investing cash flow without proceeds for short-term deposits

## Dividend development

in €

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



2020: Pay out ratio adjusted by changes in net provisions

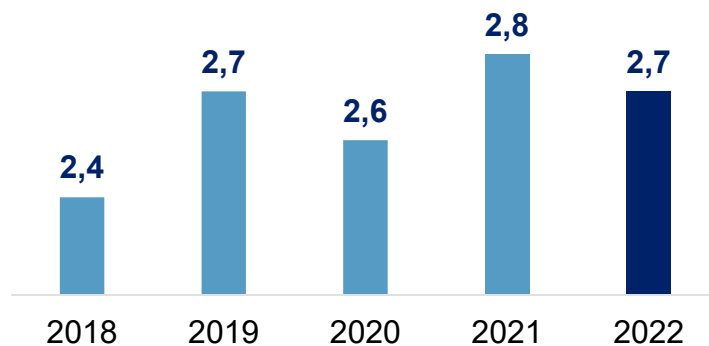
# Sustainable management anchored in business model

With HHLA Pure, HHLA offers its 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 160 registered rail operators
- Efficient handling of around 200 freight trains per day with more than 5,000 wagons
- 2022: railway transport volume in the Port of Hamburg of 2.7 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



# 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<sub>2</sub> emissions  
by 2022** (against base year 2018)

**30.6%**

HHLA intends to have cut its total CO<sub>2</sub> emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

**Conversion of AGV fleet to electricity  
at CTA**

**85%**

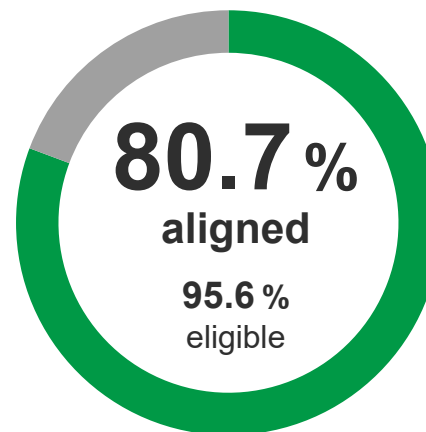
Full conversion of AGV fleet at CTA as well as the refueling infrastructure to electric drives will be completed in 2023

## EU taxonomy

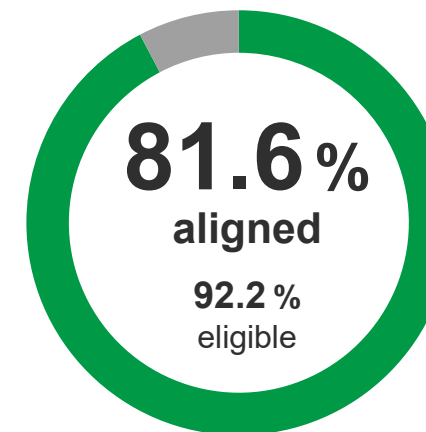
HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities:

- 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

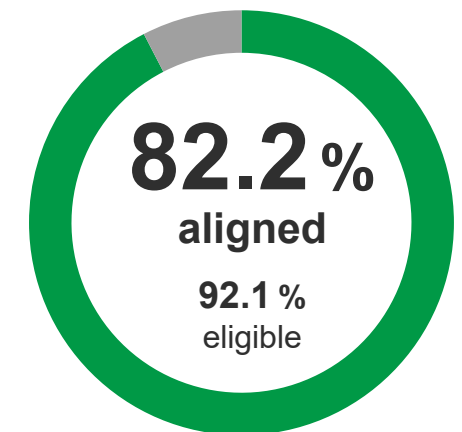
## Revenue



## CapEx



## OpEx



# 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 framework 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)

### Recognition for sustainable activities

- HHLA received the "Sustainable Impact Award" (SIA) which honors medium-sized pioneers in the field of corporate sustainability in September 2022



### ESG ratings

	Scale (high to low)	
MSCI 	AAA to CCC	A
ISS ESG 	A+ to D-	C-
S&P Global Ratings	100 to 0	<i>On the list, but not yet finally assessed</i>
 CDP	A to D-	C <i>Climate Change</i>
 SUSTAINALYTICS	0 to 100	59 <i>Average performer</i>

More ESG information on our **sustainable activities**  
[report.hhla.de/annual-report-2022/non-financial-reporting](https://report.hhla.de/annual-report-2022/non-financial-reporting)

# Ambition 2025

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



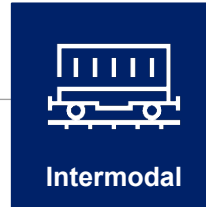
# Focus on three profit sources to fuel our future success

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 and Szeged (Hungary)
- 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 2022 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



# HHLA faced challenging market environment in the first months of 2023



## Market environment

- Ongoing geopolitical tensions, economic sanctions against Russia and economic slowdown led to strong decline in container trade volumes
- Congestions released and container dwell times in the ports reached a more normalized level



## Major achievements

- Efficiency programme: automation of block storage & development of AGV area continued
- German government finally approves CSPL's minority stake in CTT
- CTO (Ukraine) still operational: hinterland transportation running as well as some top-up loading activities for grain vessels
- Metrans expands rail network to South-Eastern Europe



## Financial performance

- Container throughput down strongly; container transport decreased moderately
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- ROCE of 3.5 % well below medium- and long-term target of 8.5 %

## Port Logistics subgroup

1 – 3 | 2023

Throughput  
**1,416 k TEU**  
– 18.6 %

Transport  
**408 k TEU**  
– 5.4 %

Revenue  
**€ 355.1 m**  
– 5.9 %

EBIT  
**€ 18.5 m**  
– 62.5 %

EBIT margin  
**5.2 %**  
– 7.8 pp

Profit after tax  
and minorities  
**€ 0.4 m**  
– 98.2 %

ROCE  
**3.5 %**  
– 6.1 pp

Operating cash flow  
**€ 71.8 m**  
– 13.6 %

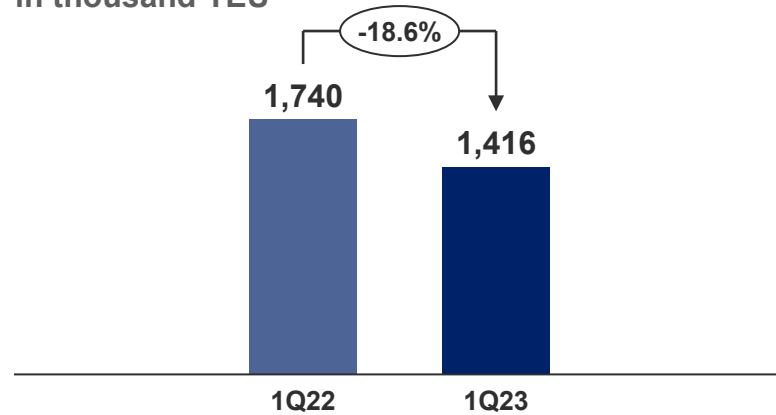




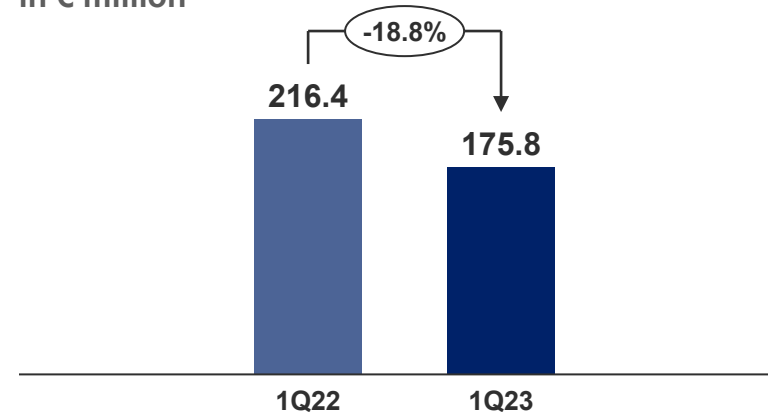
# Revenue and EBIT burdened by drop in volumes and decline of storage fees

Throughput declined mainly due to weak Chinese volumes and closure of CTO

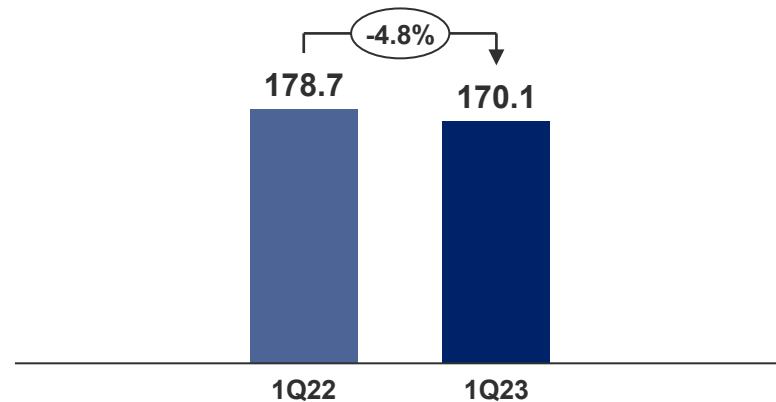
**Container throughput**  
in thousand TEU



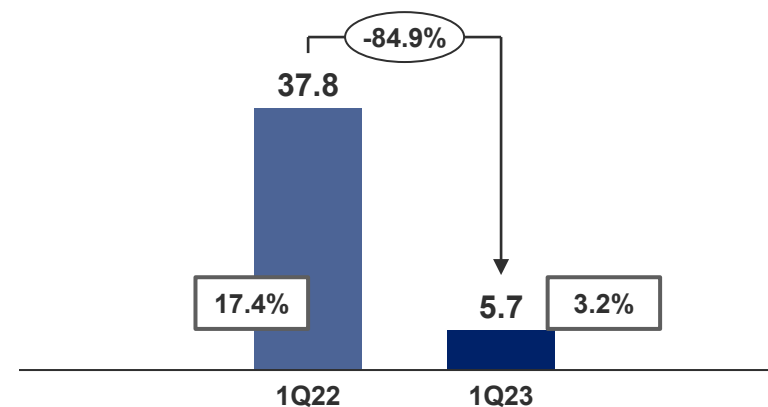
**Revenue**  
in € million



**OpEx**  
in € million



**EBIT and EBIT margin**  
in € million



- Overall container throughput declined by 18.6%
  - Hamburg volumes down 15.9 %; mainly due to volume decrease in the Far East shipping region (esp. China)
  - Feeder ratio declined moderately to 18.1 % (previous year: 21.2 %) due to lower transshipment volumes from / to Russia, Poland and Sweden
  - Internationals down 53.9 % due to closure of Container terminal in Odessa (Ukraine)
- While total revenue declined due to lower volumes and reduced average storage fees, average revenue per TEU remained stable
- OpEx decrease of 4.8 % mainly attributable to
  - lower personnel expenses due to drop in volumes and closure of CTO
  - reversal of provisions for ship delays
  - disproportionately lower reduction of energy expenses compared to volume development as well as increased operational costs for PLT Italy had an opposing effect
- EBIT down strongly despite positive contribution from Tallinn and Trieste

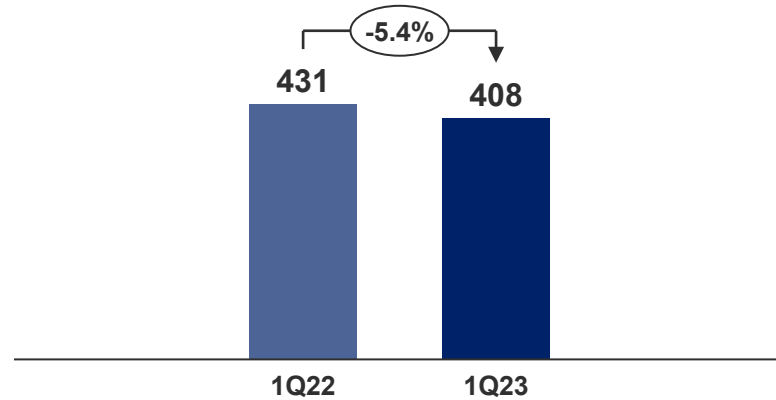
# Economic slowdown led to moderate decline in rail and road transport

Operational performance burdened by lower transport volumes whilst rise in energy costs could be offset

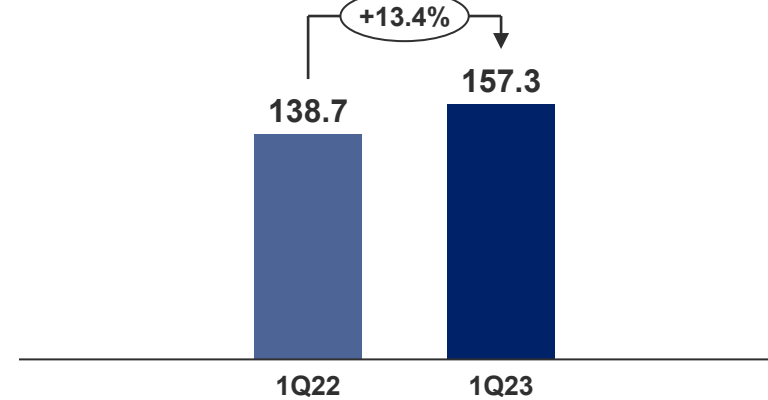


Intermodal

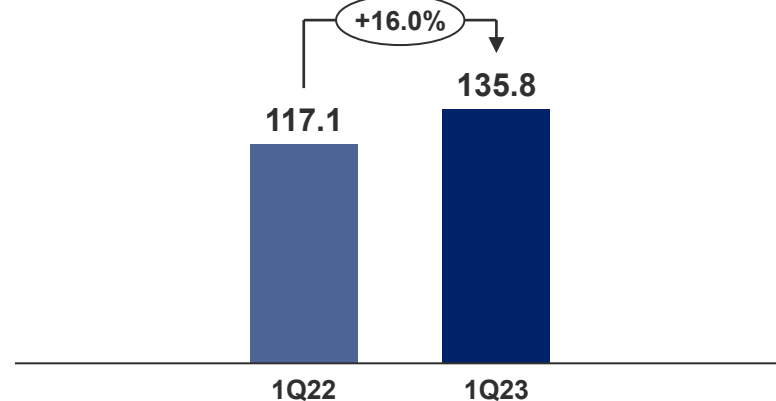
**Container transport**  
in thousand TEU



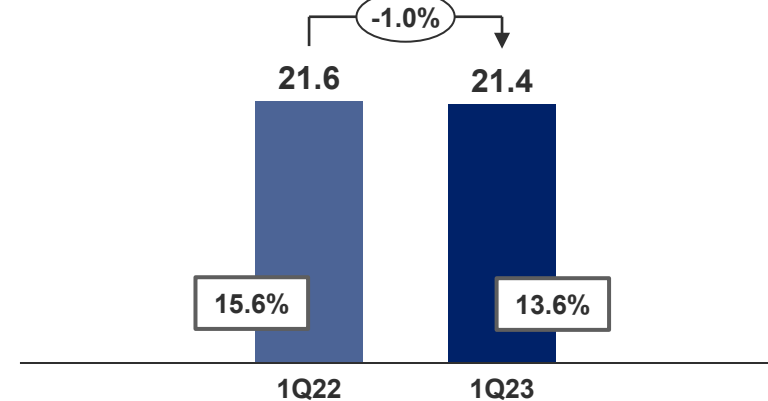
**Revenue**  
in € million



**OpEx**  
in € million



**EBIT and EBIT margin**  
in € million



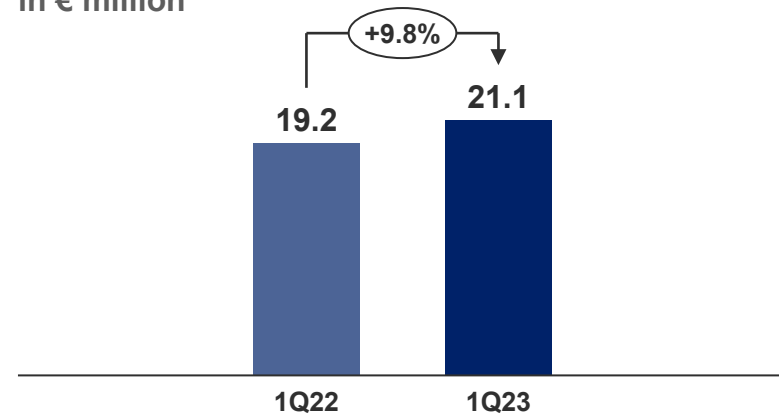
- Moderate decline in transport volumes
  - Rail transport fell by 5.6 % to 340 k TEU; all major routes were affected by the decline, particularly the North German seaports
  - Road transport down 4.2 % to 68 k TEU
- Revenue increased since prices could be adjusted with a short time lag to increased energy costs
- EBIT decreased slightly due to lower transport volumes



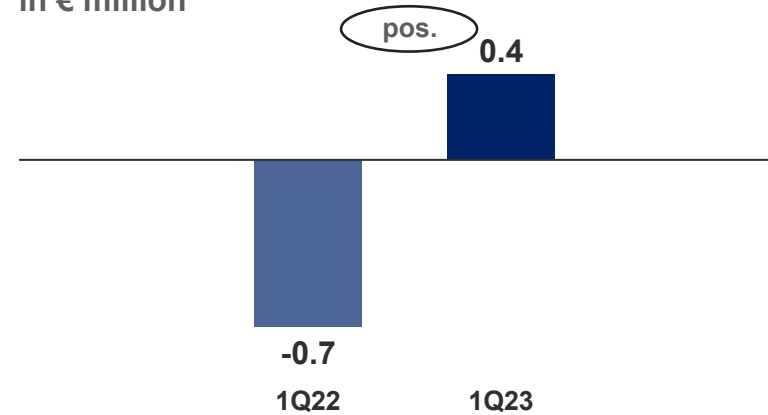
# Revenue driven by strong development of vehicle logistics

Positive EBIT development mainly attributable to vehicle logistics and consulting activities

Revenue  
in € million



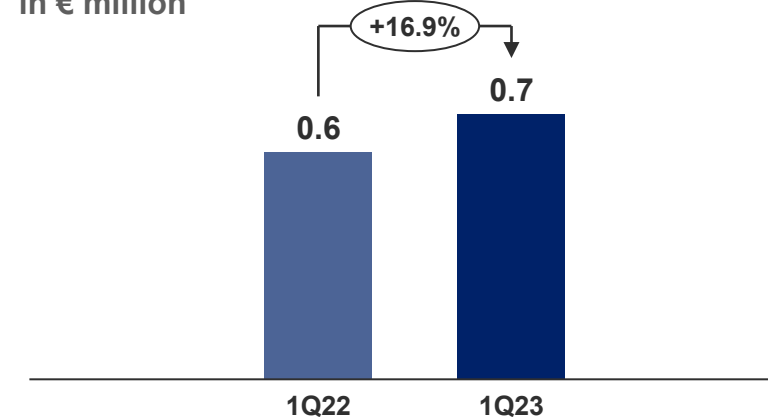
EBIT  
in € million



- Increased revenue from consolidated companies mainly due to strong development of vehicle logistics
- EBIT supported by good results in vehicle logistics as well as consulting activities
- At-equity earnings at € 0.7 million

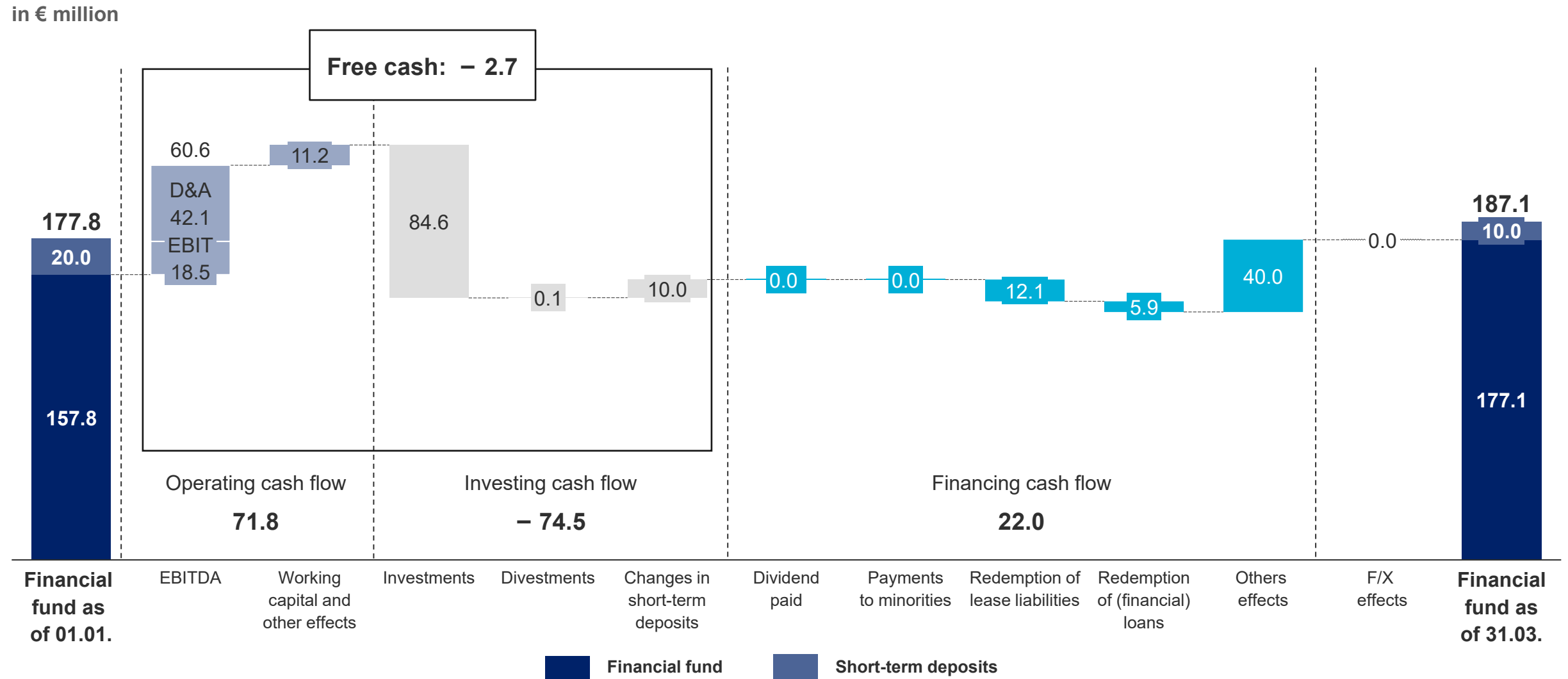


At-equity earnings  
in € million





# Catch-up capex from 2022 of € 40 m led to higher capital spending in Q1



# EBIT guidance 2023 confirmed

Volume and revenue expectations adjusted slightly

## Research estimates for 2023

### GDP development

World	+ 2.8 %	→
China	+ 5.2 %	→
Russia	+ 0.3 %	↗
CEE	+ 1.2 %	↘
World trade	+ 2.4 %	→

### Throughput development

World	+ 0.4 %	↘
China	– 0.6 %	↘
Europe	+ 0.9 %	↘
NW Europe	– 0.9 %	↘
Scan. & Baltics	– 8.3 %	↓

Sources: IMF, 04/2023; Drewry Maritime Research, 03/2023

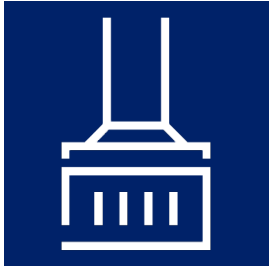
## Constraints of guidance 2023

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. For the second quarter of 2023, the situation is expected to brighten up with a corresponding increase in volumes, especially in Far East traffic.

## Guidance for the Port Logistics subgroup 2023

	2022	Guidance for 2023
Container throughput	6,396 k TEU	slight increase (previously: moderate increase) ↘
Container transport	1,694 k TEU	moderate increase
Revenue	€ 1,542.3 m	slight increase (previously: at prior-year level) ↗ Container: moderate decrease (previously: slight decrease), ↘ Intermodal: strong increase (previously: significant increase) ↗
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 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



# Fact book

## HHLA Port Logistics subgroup

page 28

## Container segment

page 32

## Intermodal segment

page 49

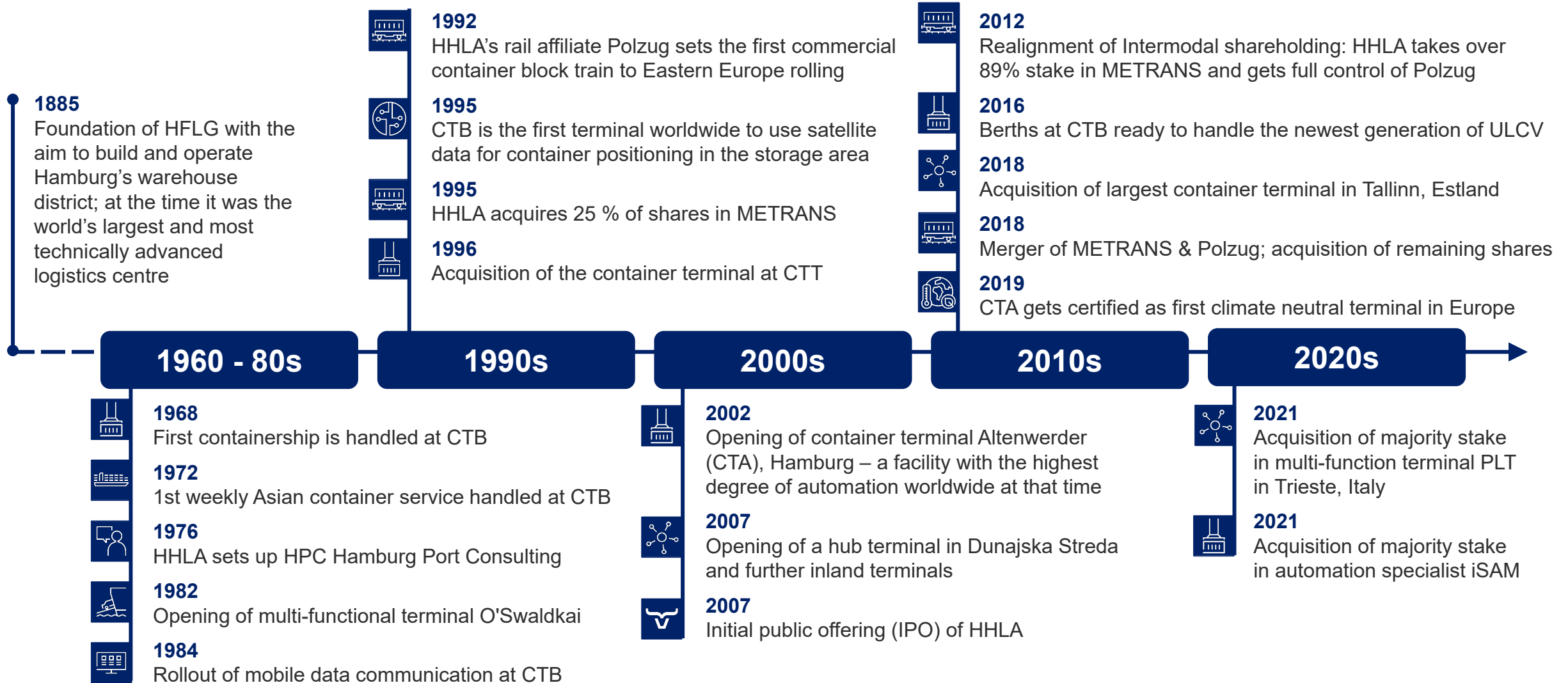
## Logistics segment

page 59



# HHLA's successful development since more than 135 years

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





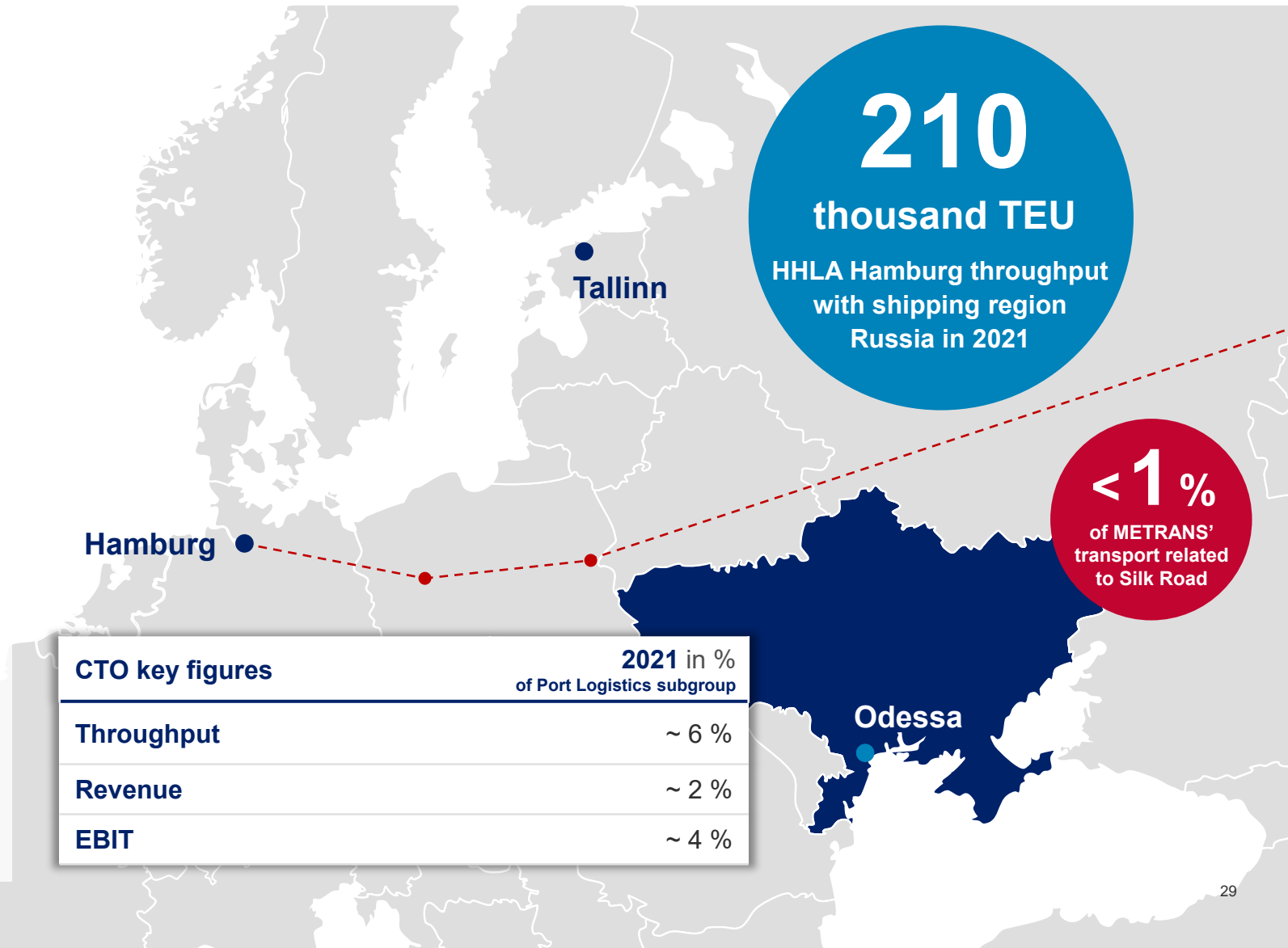
# Direct and indirect ramifications of Russia-Ukraine war on HHLA's activities

## 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



# Key figures

## Port Logistics subgroup

in € million

	2018	2019	2020	2021	2022
<b>Revenue</b>	1,285.5	1,350.0	1,269.3	1,435.8	<b>1,542.3</b>
<b>EBIT</b>	188.4	204.4	110.3	212.6	<b>201.6</b>
<b>Profit after tax and minorities</b>	102.9	93.6	35.3	103.1	<b>82.1</b>
<b>Earnings per share in €</b>	1.47	1.34	0.50	1.43	<b>1.13</b>
<b>ROCE in %</b>	15.5	11.1	5.8	10.9	<b>9.7</b>
<b>Free cash flow</b> (excl. proceeds from short term deposits)	19.8	116.6	111.4	95.2	<b>125.5</b>
<b>Capex</b> (without Group internal transaction)	132.9	214.9	178.7	207.4	<b>180.4</b>



# Balance sheet, assets and liabilities

Port Logistics subgroup

in € million

	2018	2019	2020	2021	2022
<b>Balance sheet total</b>	<b>1,783.3</b>	<b>2,401.4</b>	<b>2,383.3</b>	<b>2,578.6</b>	<b>2,530.3</b>
<b>Non-current assets</b>	1,280.5	1,936.6	1,953.4	<b>2,081.2</b>	<b>2,050.7</b>
<b>Current assets</b>	502.8	464.8	429.9	<b>497.4</b>	<b>479.7</b>
<b>Equity</b>	564.5	525.6	512.5	<b>646.6</b>	<b>809.3</b>
<b>Pension provisions</b>	442.1	496.3	523.9	<b>483.0</b>	<b>332.3</b>
<b>Other non-current liabilities</b>	545.1	1,111.8	1,068.0	<b>1,123.1</b>	<b>1,093.7</b>
<b>Current liabilities</b>	231.6	267.7	278.9	<b>325.2</b>	<b>295.1</b>

# Key figures

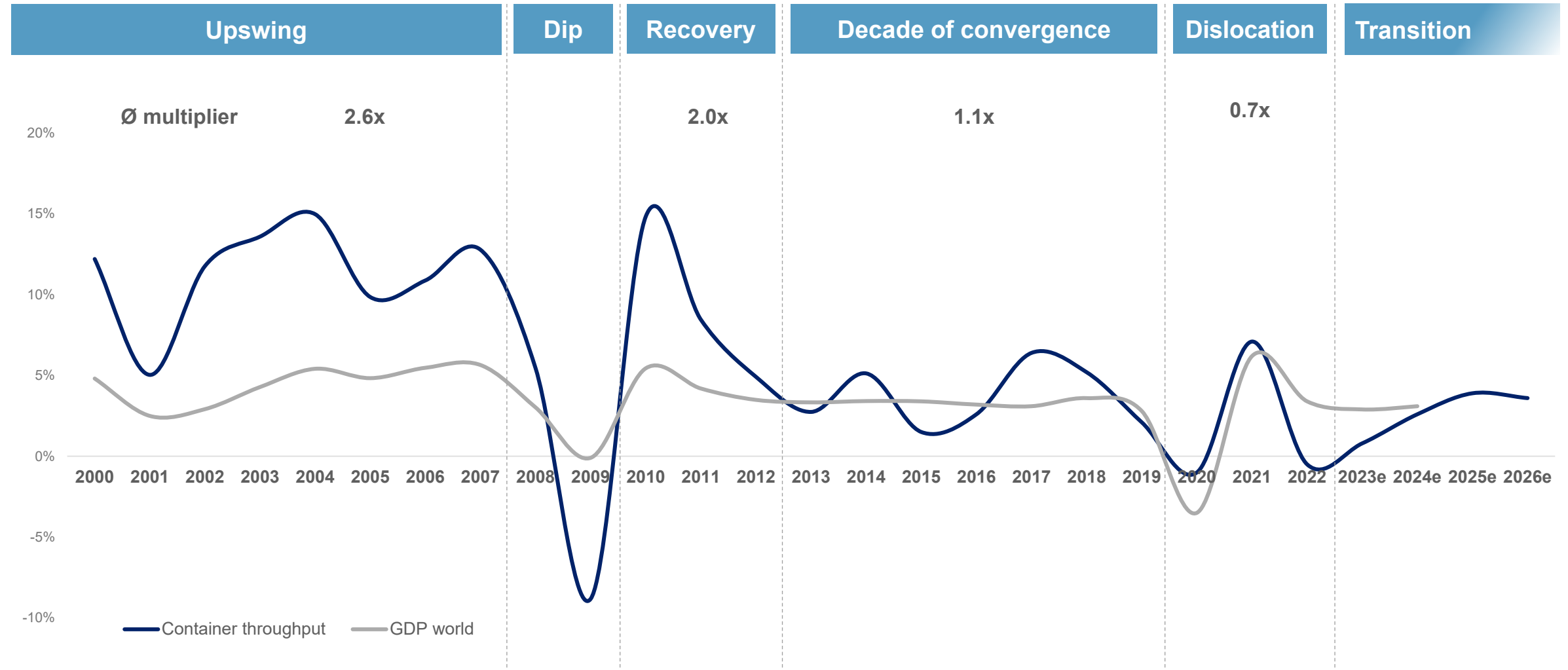
## Container segment

in € million

	2018	2019	2020	2021	2022
<b>Container throughput</b> in thousand TEU	7,336	7,577	6,776	<b>6,943</b>	<b>6,396</b>
<b>Revenues</b>	758.9	799.7	737,5	<b>841.9</b>	<b>864.2</b>
<b>EBITDA</b>	209.8	240.2	160,4	<b>256.7</b>	<b>257.1</b>
<b>EBITDA margin</b> in %	27.6	30.0	21,7	<b>30.5</b>	<b>29.7</b>
<b>EBIT</b>	131.6	141.3	65,4	<b>155.3</b>	<b>157.3</b>
<b>EBIT margin</b> in %	17.3	17.7	8,9	<b>18.4</b>	<b>18.2</b>
<b>Segment assets</b>	888.9	1,295.6	1,282.6	<b>1,381.8</b>	<b>1,355.3</b>

# Growth of global container throughput and GDP

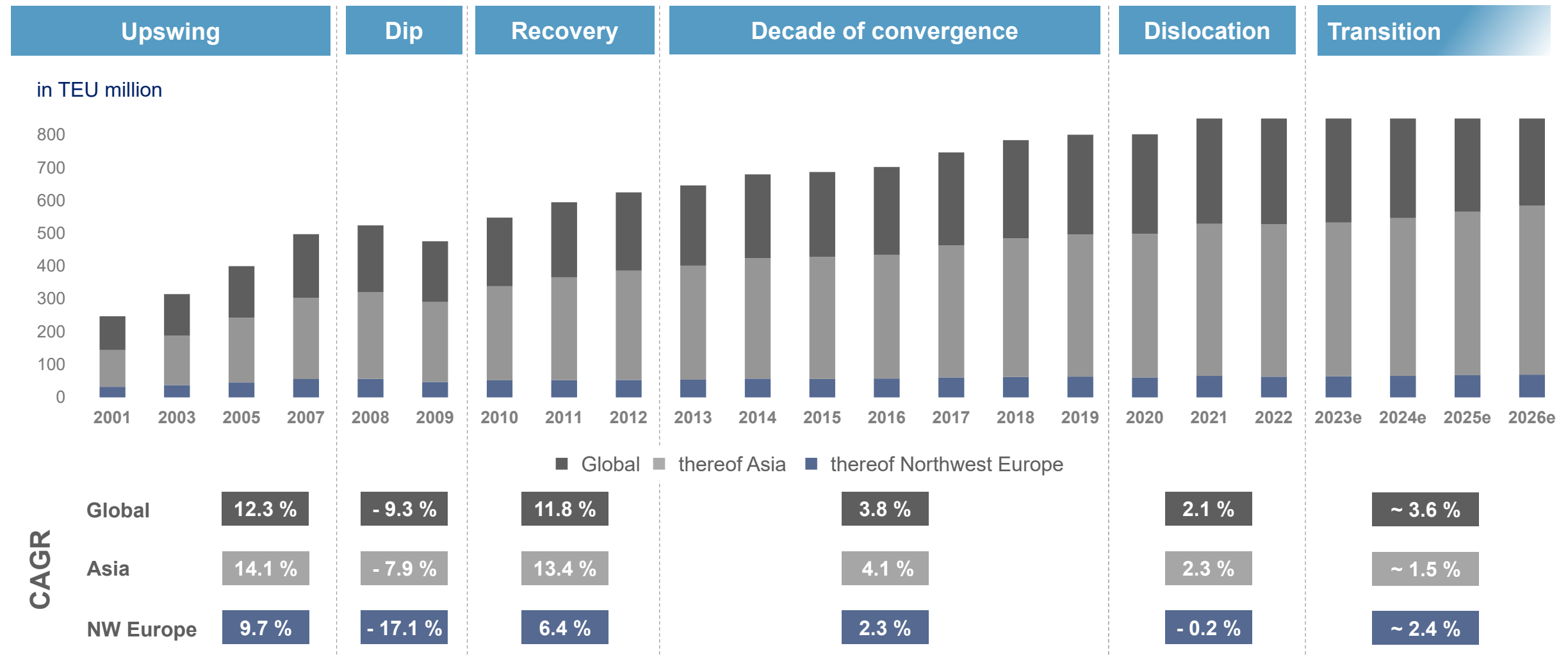
Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, December 2022 / IMF World Economic Outlook, January 2023

# Ports are an investment opportunity in GDP growth

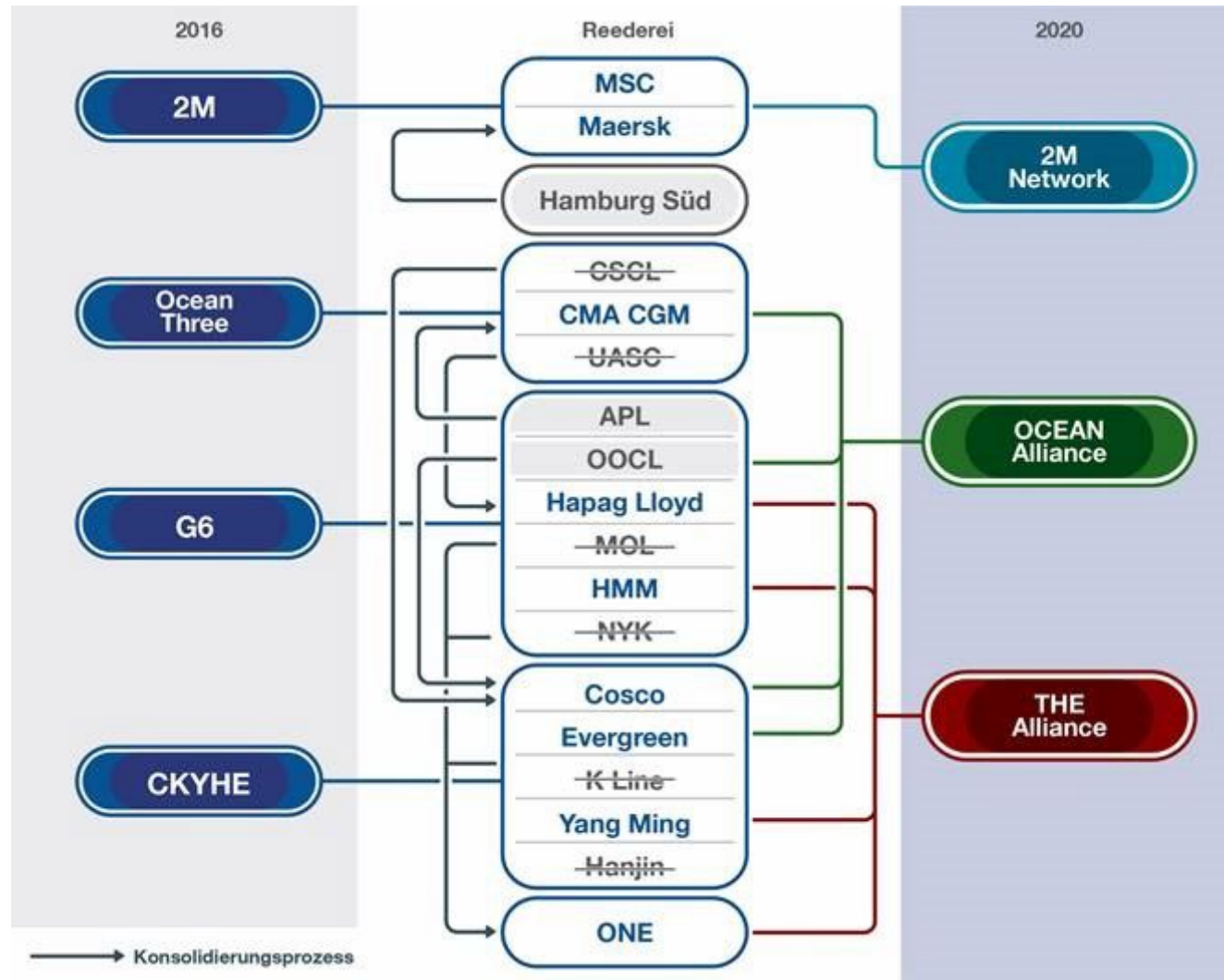
After a decade of convergence continued growth in line with GDP development expected



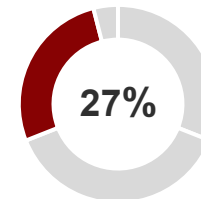
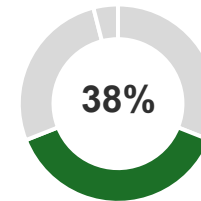
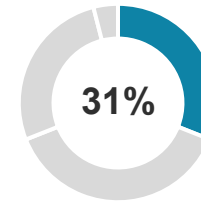


# Development of alliances in the Europe – Far East services

Concentration in the shipping industry substantially increased



Share  
Europe – Far East  
services



Source: HHLA /  
AXS Alphaliner Monthly  
Monitor, March 2023

## Consolidation in the shipping industry

- Since 2017, major shipping line alliances have dominated the market
- In April 2020, the South Korean shipping company HMM joined THE Alliance as its fourth full member
- 2M announced in 01/2023 that the partnership would end in 2025
- OCEAN Alliance contract runs until 2027, partnership of THE Alliance runs until 2030

## Implications

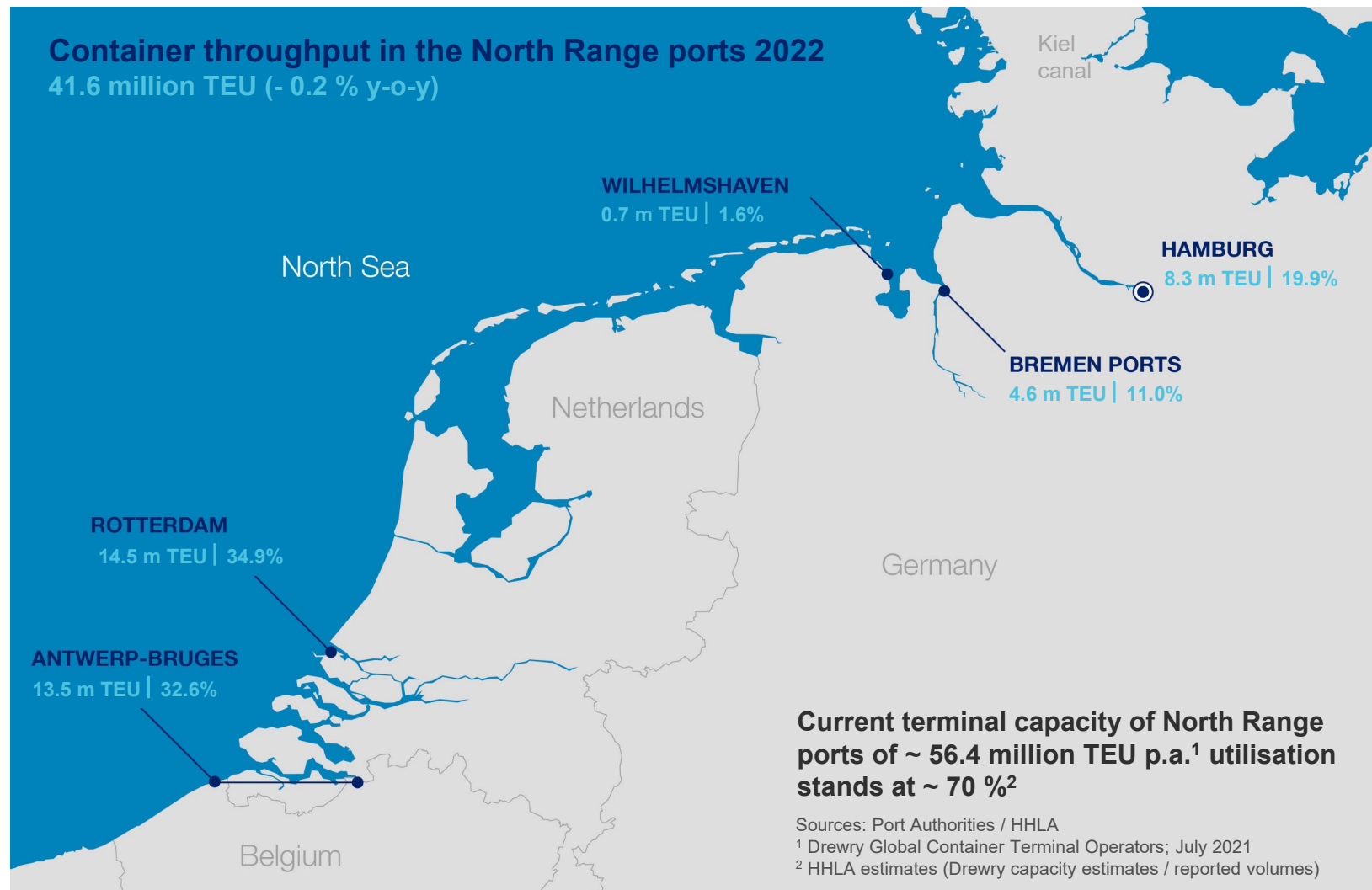
- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry led to a highly concentrated market; only smaller changes expected

## Perspectives

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

# Competing ports of the North Range

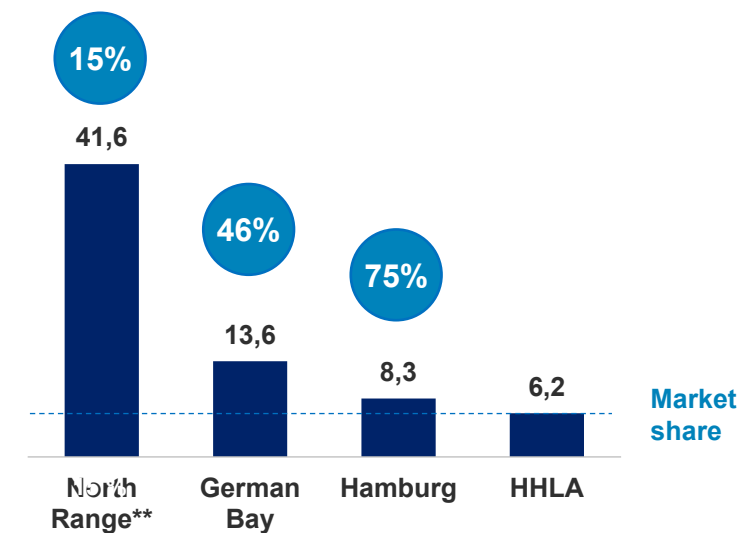
## Container throughput and market share development



### CAGR of HHLA throughput development



### Throughput and market share of HHLA in 2022 in TEU million



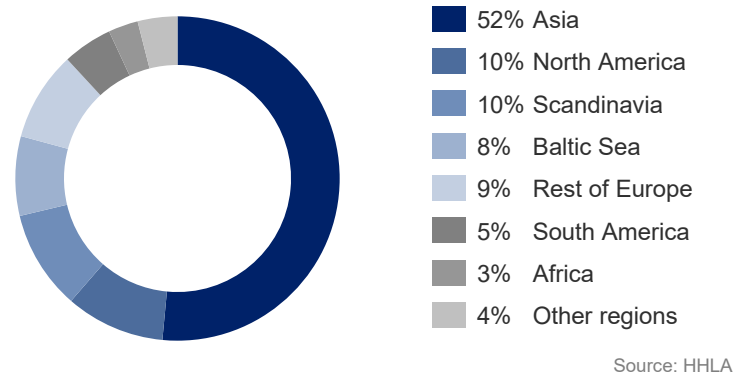
North Range ports defined as: Rotterdam, Antwerp, Zeebrugge (since 2018 incl. Amsterdam, since 2022 together as Antwerp-Bruges), Hamburg, Bremen & Bremerhaven (Bremen ports), Wilhelmshaven (since 2012)

# Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



Container throughput by shipping region in the Port of Hamburg in 2022



## 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

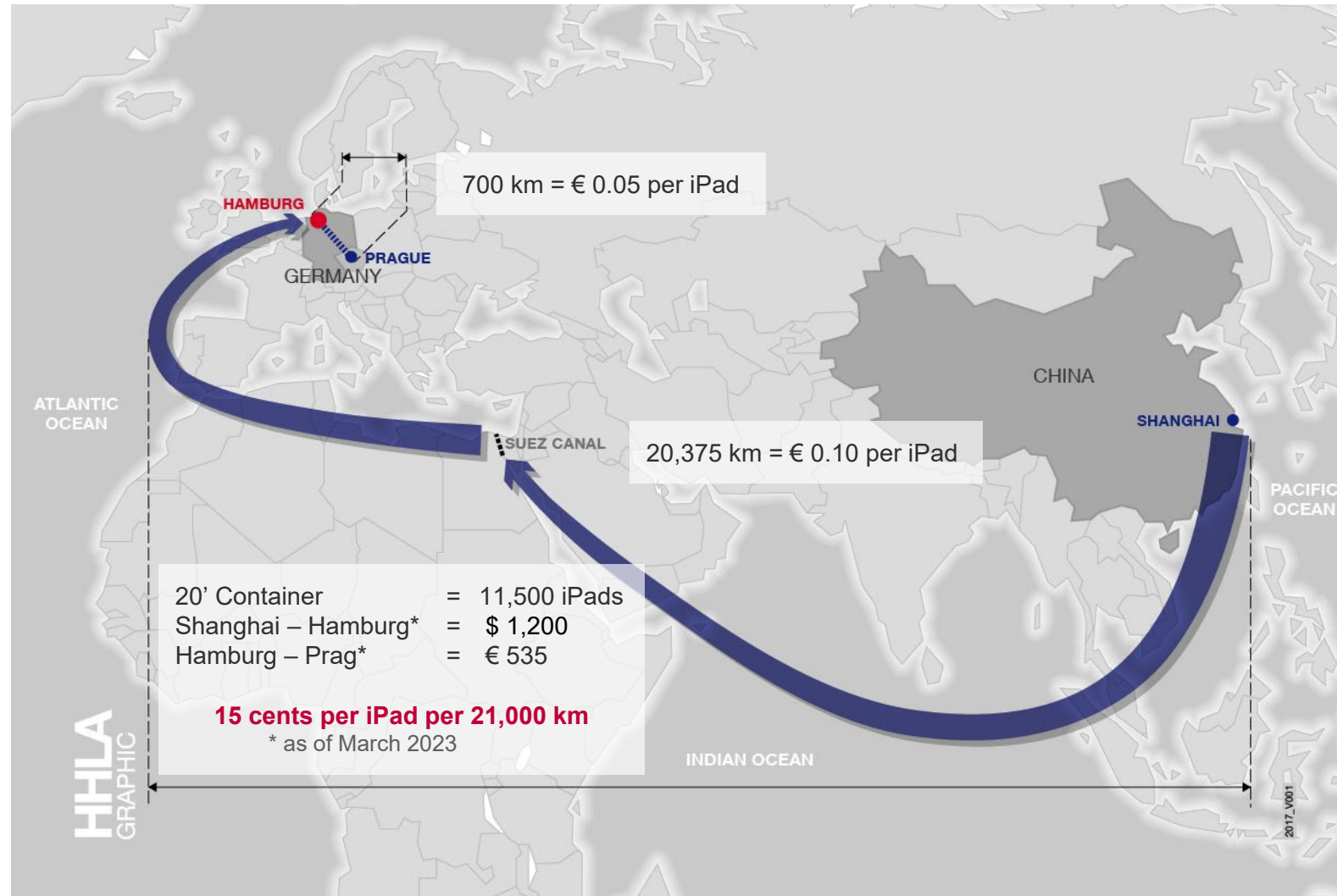
- Germany's largest logistics hub
- Europe's largest railway port with dense rail network to CEE and dense feeder network to the Baltics
- Cost advantages for shipping lines due to central location deep inland
- Attractive cargo mix
- Well balanced import/export flows

## Potential

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

# Far East transport chain

Hamburg's location offers cost benefits compared to other North Range ports



## Shanghai <> Hamburg

(one-way: ~ 20,375 km)

- One third of the costs for about 97 % of total distance
- No differentiation in freight rates between North Range ports

## Hamburg <> Prague

(one-way: ~ 700 km)

- Two third of the costs for about 3 % of total distance
- Clear differentiation between North Range ports

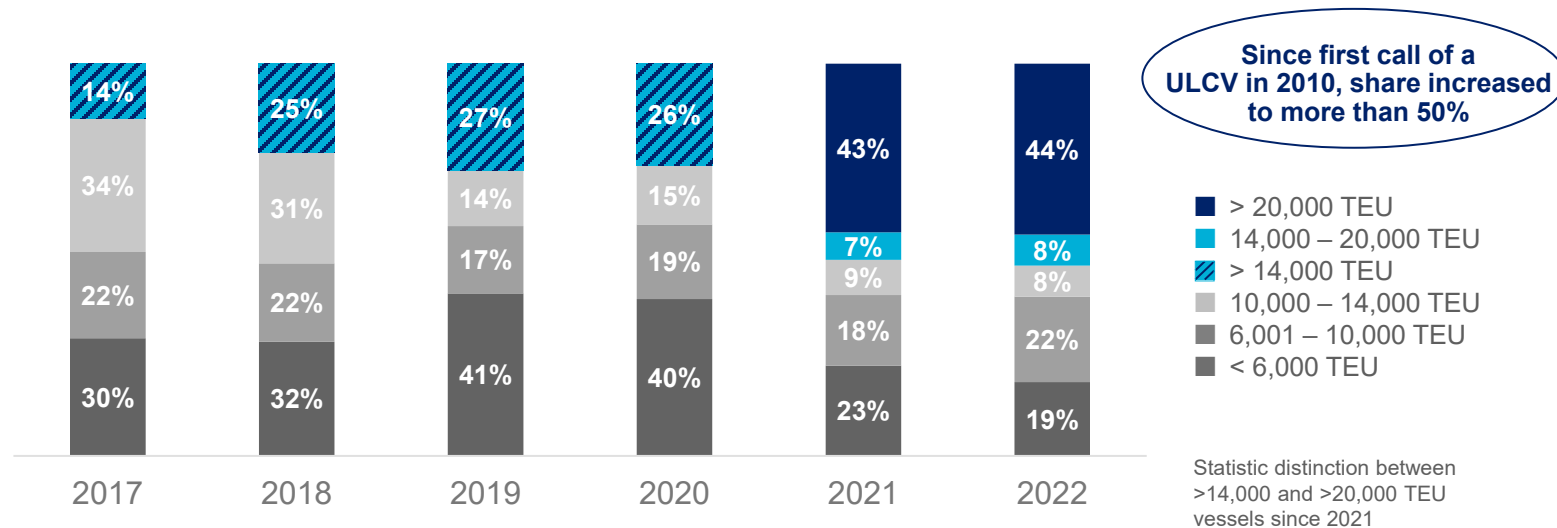
North Range ports defined as:

Rotterdam, Antwerp-Bruges, Hamburg, Bremen ports and Wilhelmshaven



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

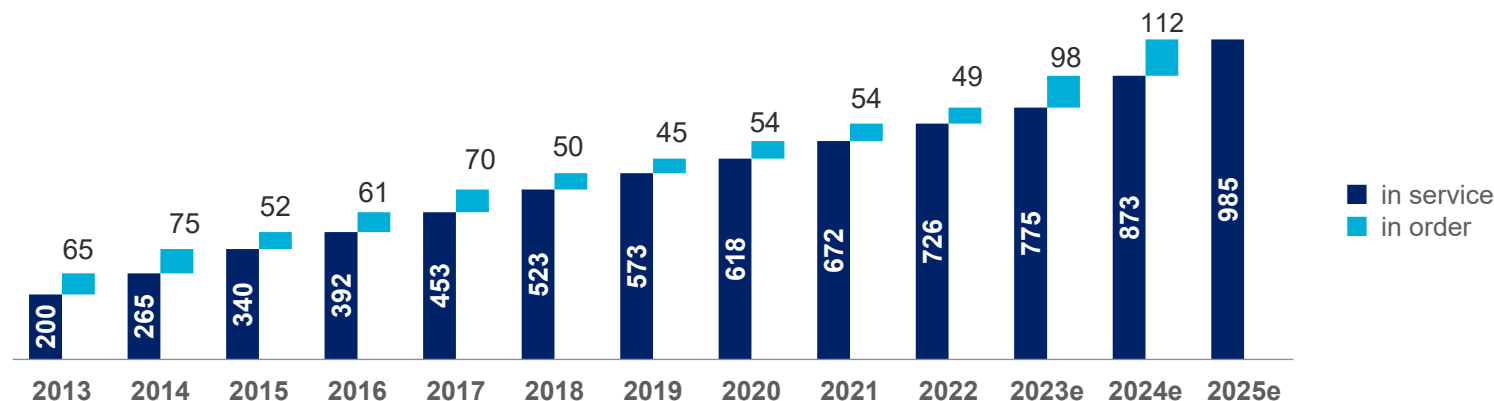
Ongoing growth in ship sizes



## 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 2025





















## 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

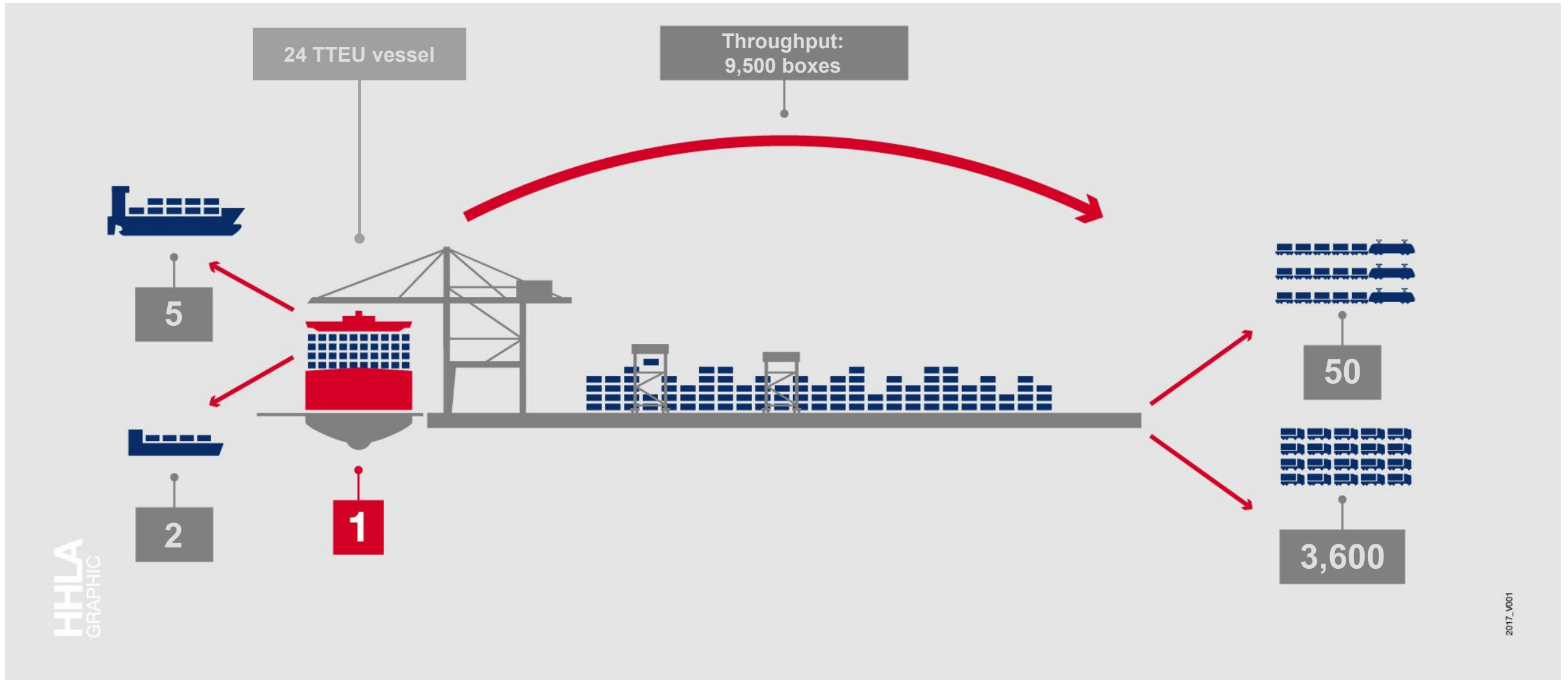
Mega carriers of > 24 thousand TEU have become standard on the Asia-North Europe route

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

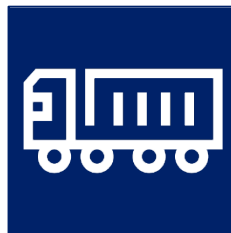
## FLZ: Feeder Logistik Zentrale

- 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)



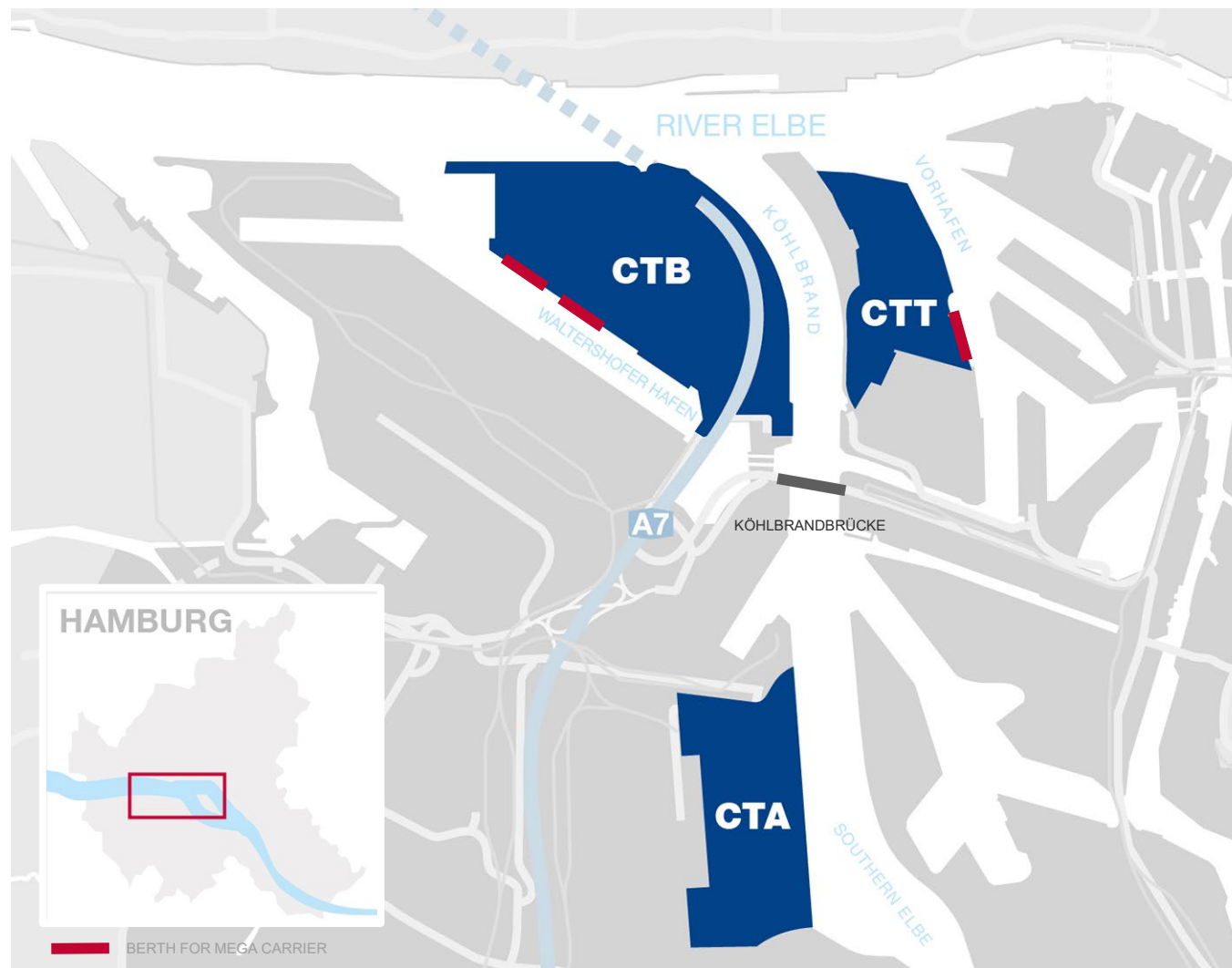
## Terminal operation

- 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

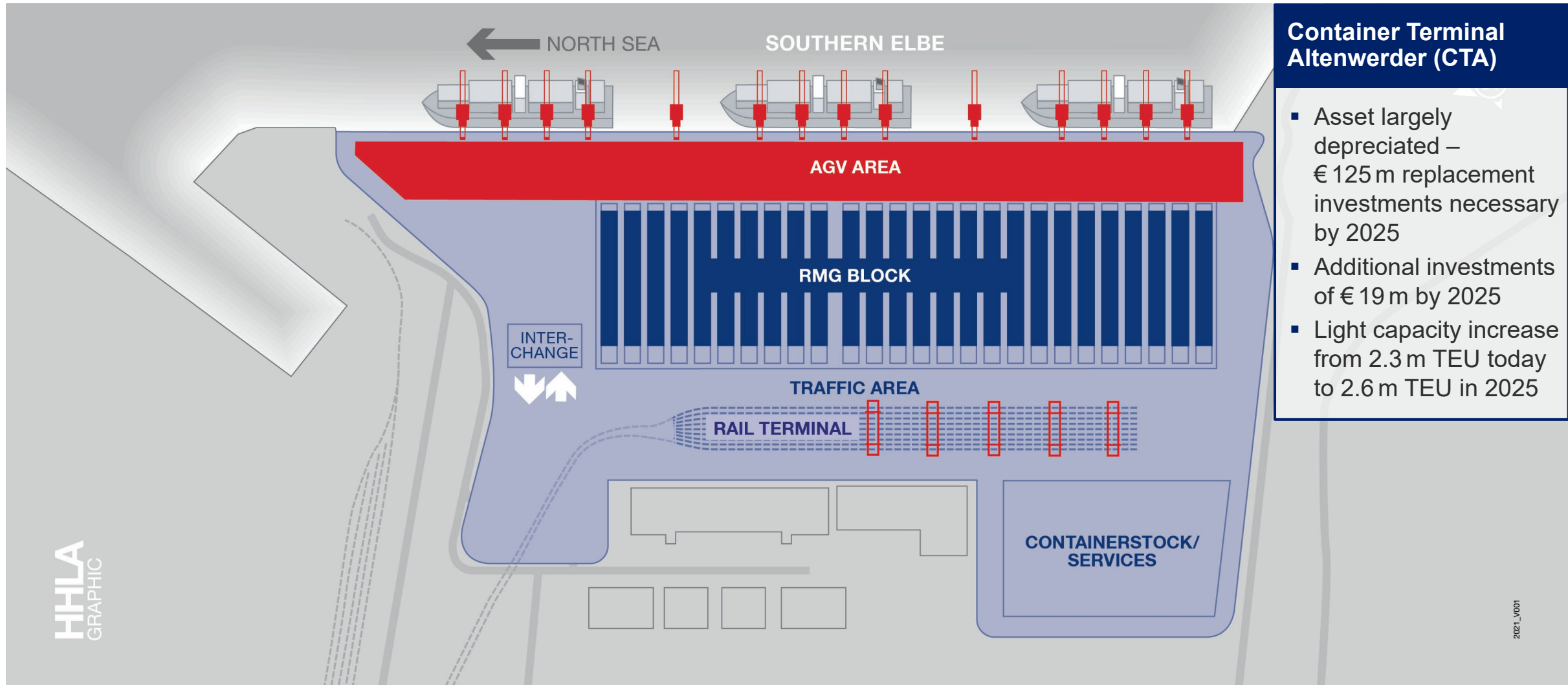
- Standardization and digitalisation in administrative and control functions enabled through N4
- New truck and train operations to enhance handling efficiencies
- AI-supported yard optimisation by forecasting dwell times and final destinations of containers

## Cost optimisation

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

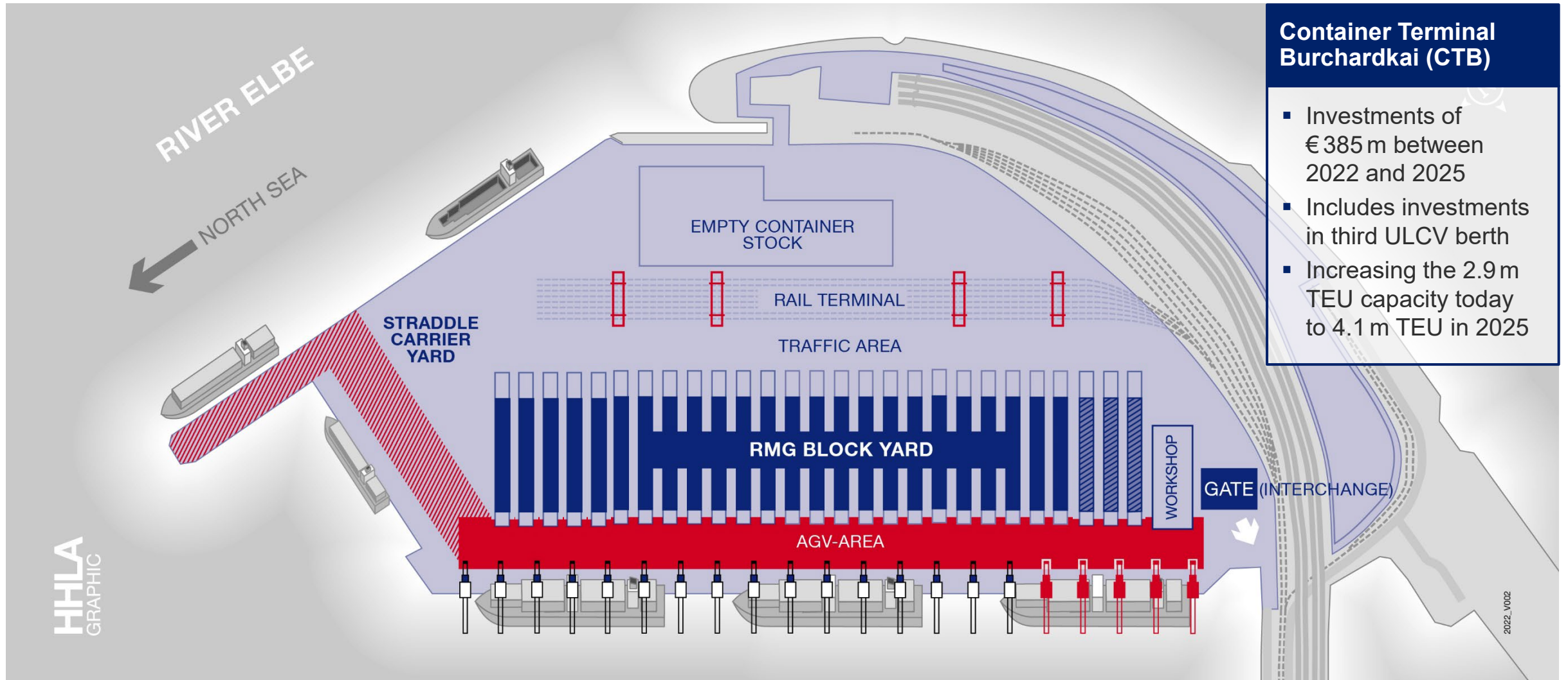
# HHLA Container Terminal Altenwerder

## CTA Terminal Layout 2025



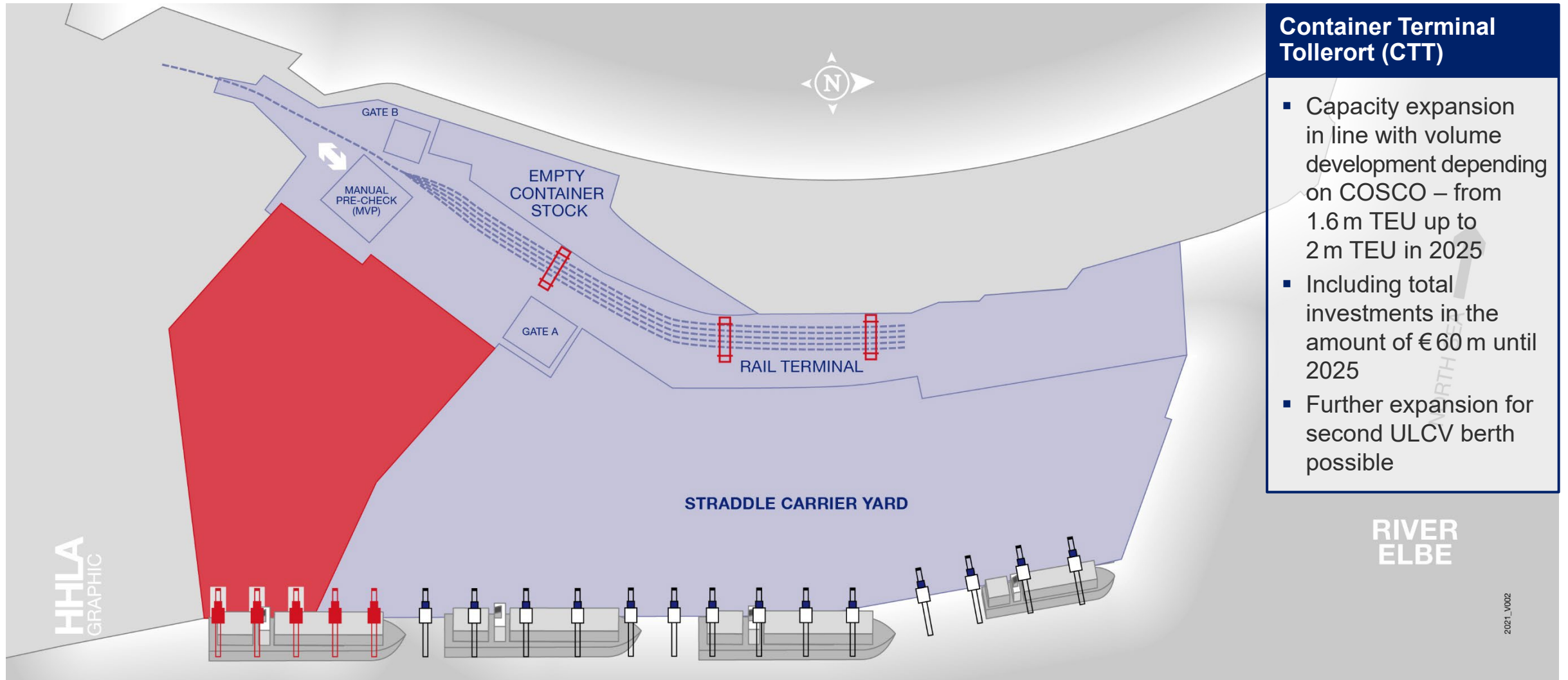
# HHLA Container Terminal Burchardkai

## CTB Terminal Layout 2025



# HHLA Container Terminal Tollerort

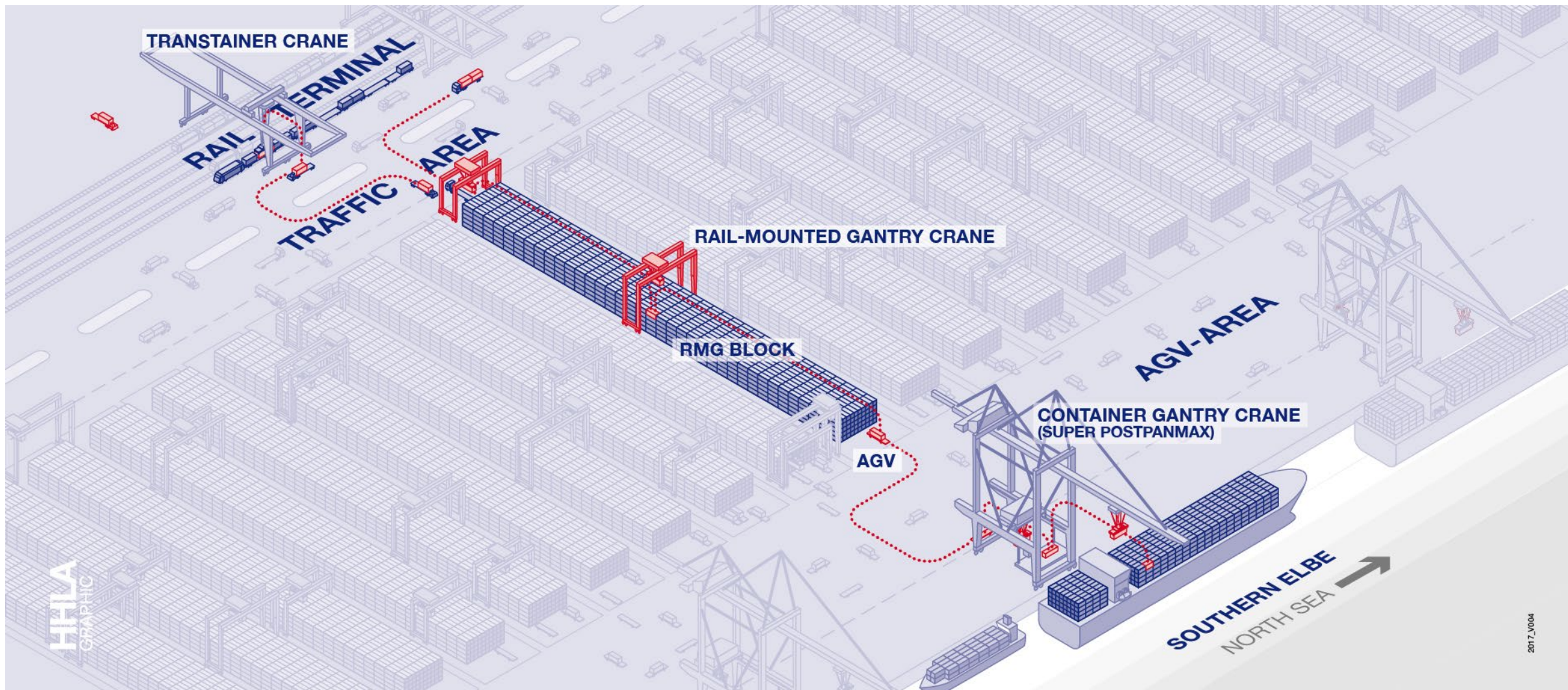
CTT Terminal Layout 2025 ff.





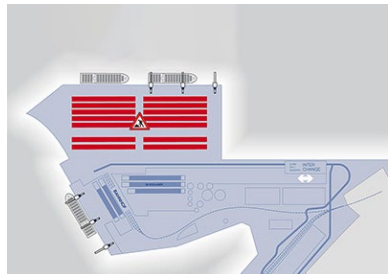
# State-of-the-art container handling at CTA

Maximum efficiency by high degree of automation and compact layout



# 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

	2018	2019	2020	2021	2022
<b>Container transport</b> in thousand TEU	1,480	1,565	1,536	1,690	<b>1,694</b>
<b>Revenues</b>	433.8	486.9	476.8	519.4	<b>595.4</b>
<b>EBITDA</b>	112.7	139.0	131.8	151.1	<b>143.9</b>
<b>EBITDA margin</b> in %	26.0	28.6	27.7	29.1	<b>24.2</b>
<b>EBIT</b>	89.1	99.2	88.3	104.3	<b>95.3</b>
<b>EBIT margin</b> in %	20.5	20.4	18.5	20.1	<b>16.0</b>
<b>Segment assets</b>	436.1	585.1	614.5	671.7	<b>741.2</b>



# Strong position in Central and Eastern Europe

## Markets and competitors

### Germany

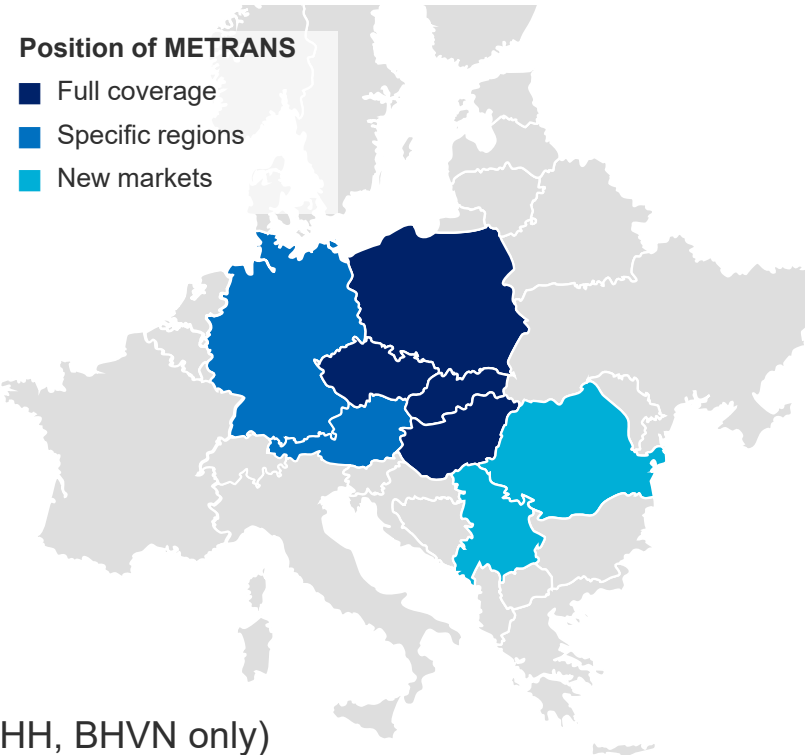
- Very competitive market
- High share of trucks
- METRANS serves specific regions (Munich, Nuremberg, Leipzig, Berlin)

### Austria

- Very competitive market
- METRANS serves specific regions (Salzburg, Upper Austria, Lower Austria)

### Poland

- Very competitive market
- High share of trucks
- METRANS covers whole country (focus HH, BHVN only)



### Czech Republic

- Strong position of METRANS, serving whole country

### Slovakia

- Strong position of METRANS, serving whole country

### Hungary

- Strong position of METRANS, serving whole country

### New markets

- Romania, Serbia

### Competition





# EBIT multiplied several times since realignment

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

**CAGR**

2007\* – 2022

**7.0%**

**CAGR**

2012 – 2022

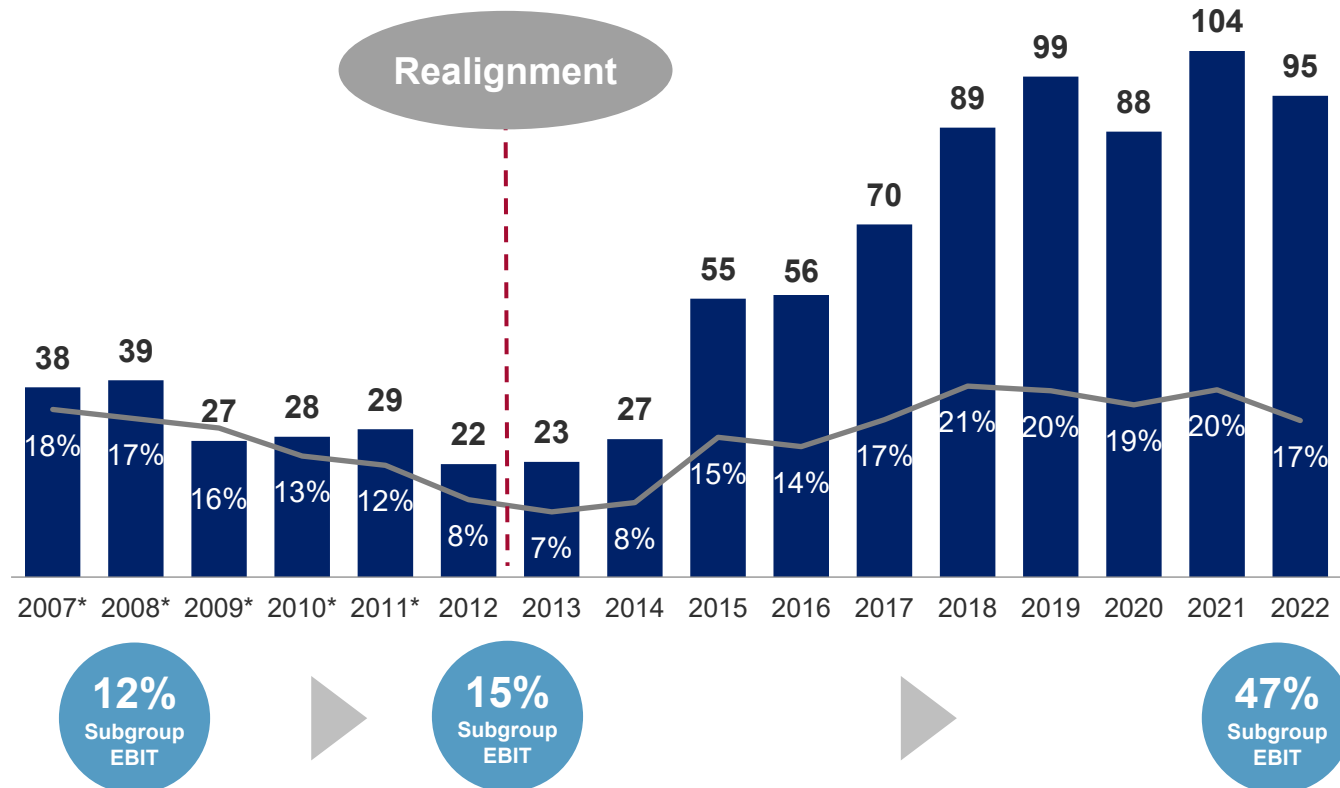
**16.6%**

**CAGR**

2019 – 2022

**1.7%**

**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 2023

**Moderate  
increase of  
transport volume**

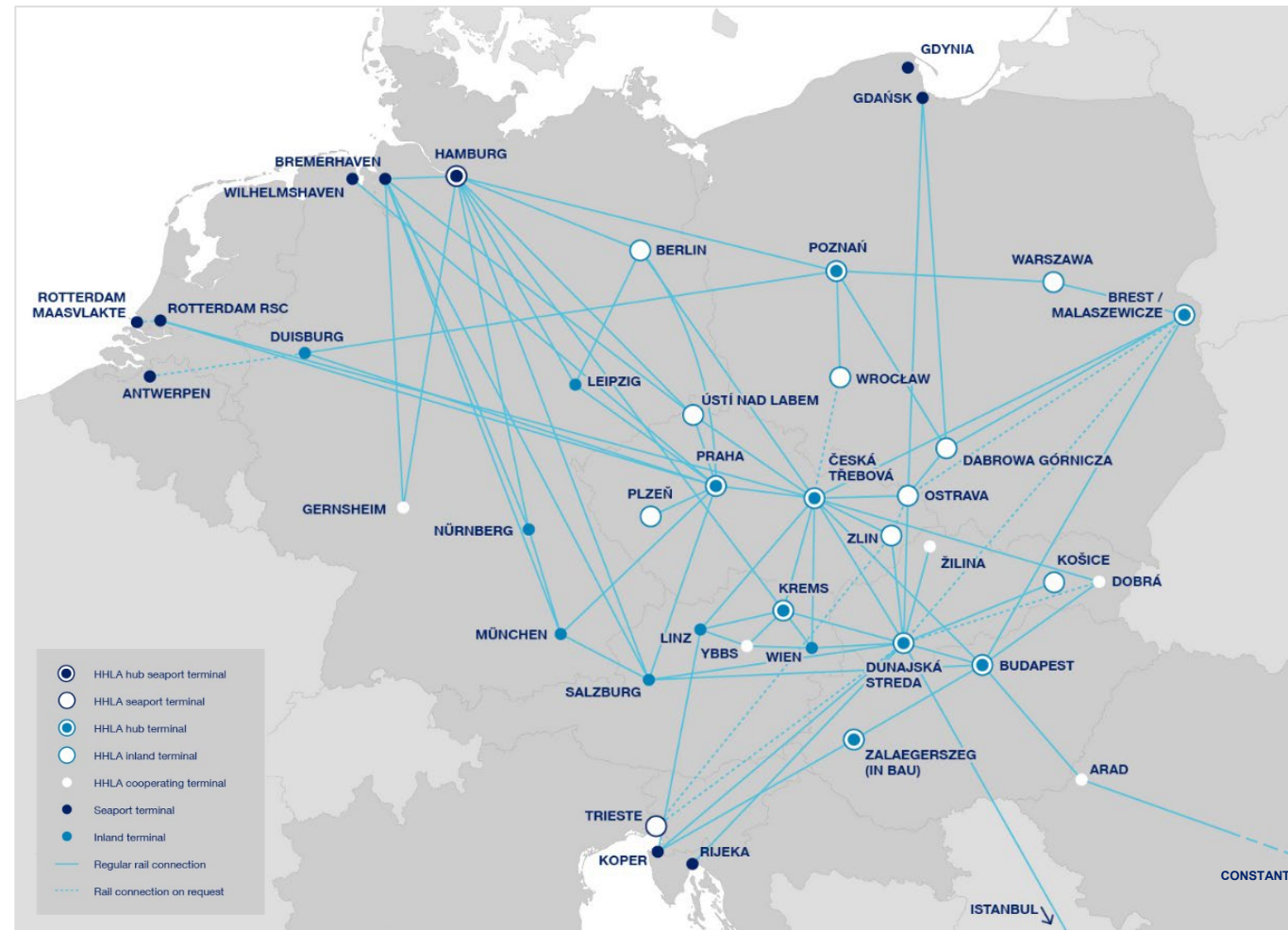
(2022: 1.7 million TEU)

\* 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

**16**Train connections  
per week**> 550**

Locomotives

**~ 130**

Wagons

**> 3,750**

# The HHLA on-dock rail terminals



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

Biggest container  
rail terminal  
in Europe



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



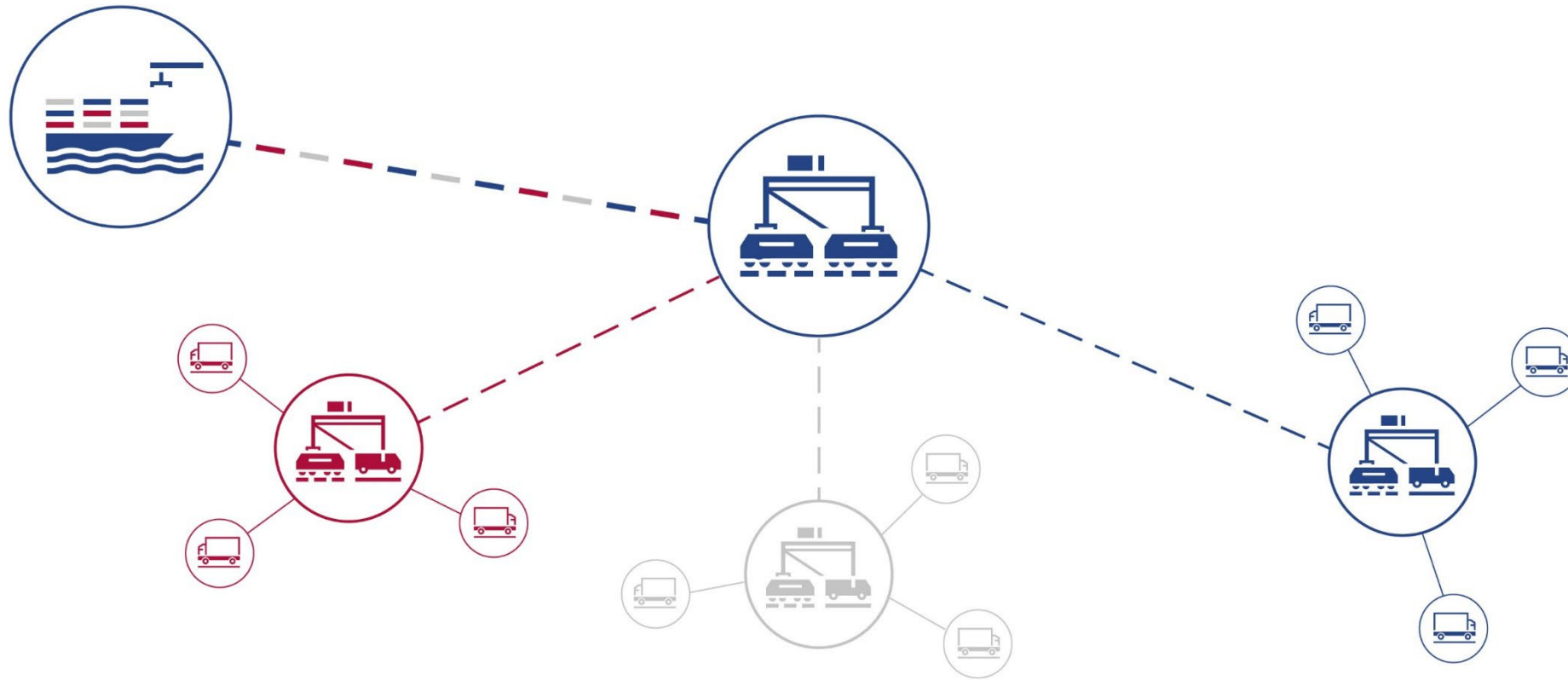
- 5 sidings over 700 m long
- 3 RMGs
- Upgrading according to needs





# The hub and shuttle system

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

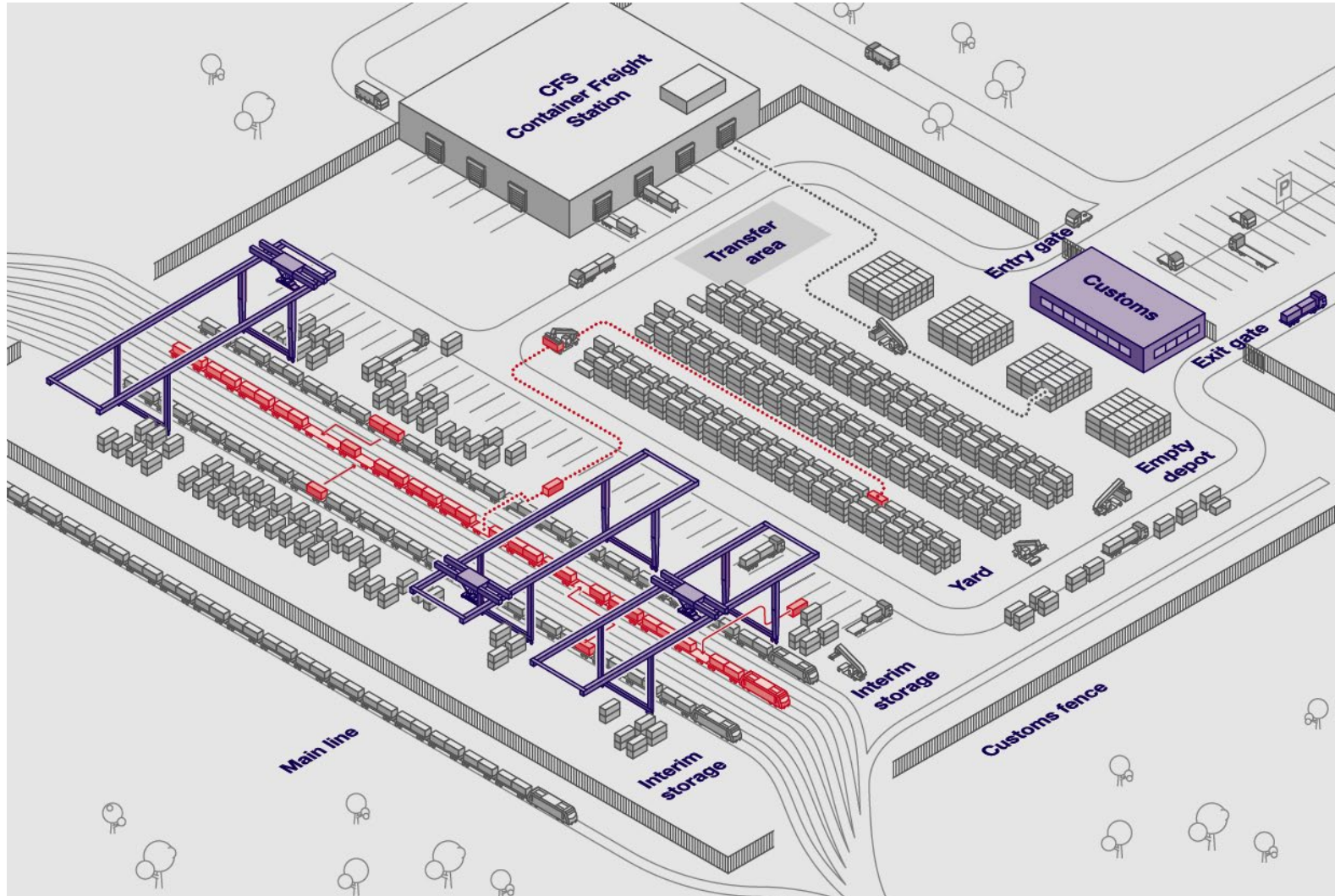


**System success derives from a transport design that involves hinterland hubs and shuttle trains plus comprehensive monitoring of the transport and logistics chain between the seaport and the hinterland customer**



# 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. 3,750 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

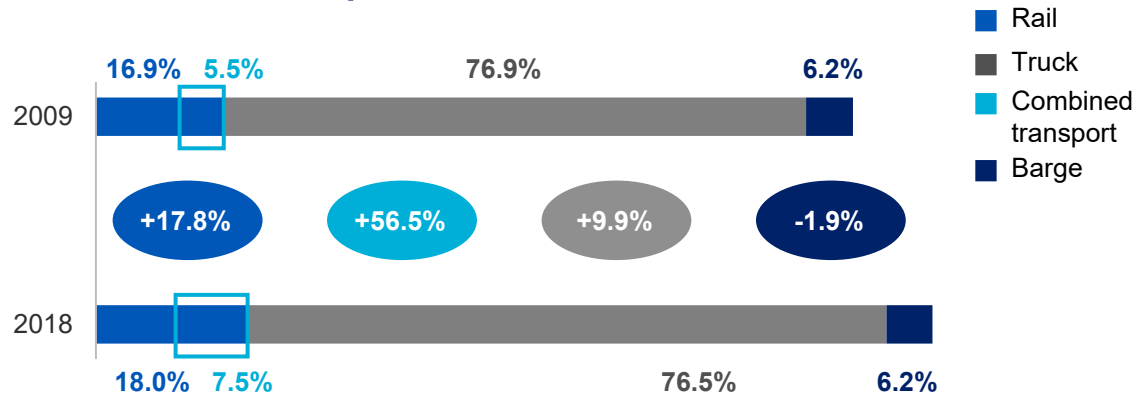
- Metrans owns 52 TRAXX F140 MS locomotives from Bombardier
- Operating approx. 130 locomotives
- Multi-system locomotives can be deployed in up to seven different electricity grids used all over Europe since it can be operated using both alternating and direct current
- No locomotive changes at each 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

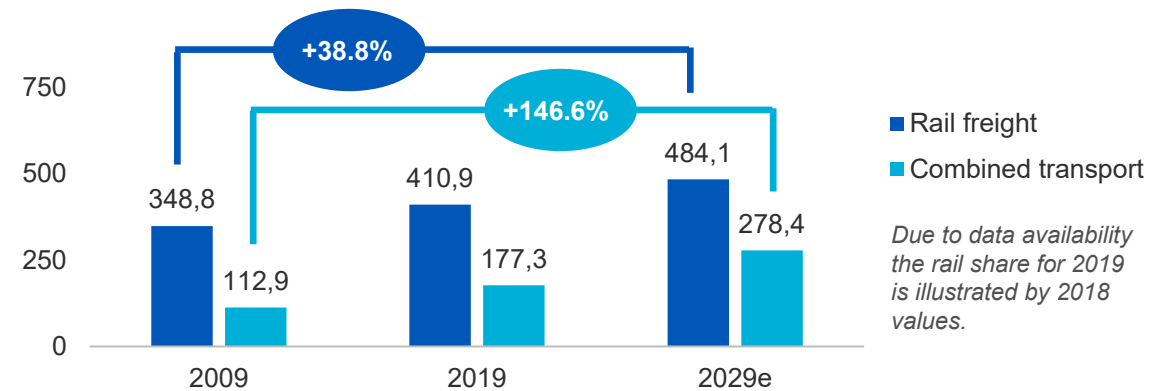
# Combined transport is key driver to achieve significant increase in modal split

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



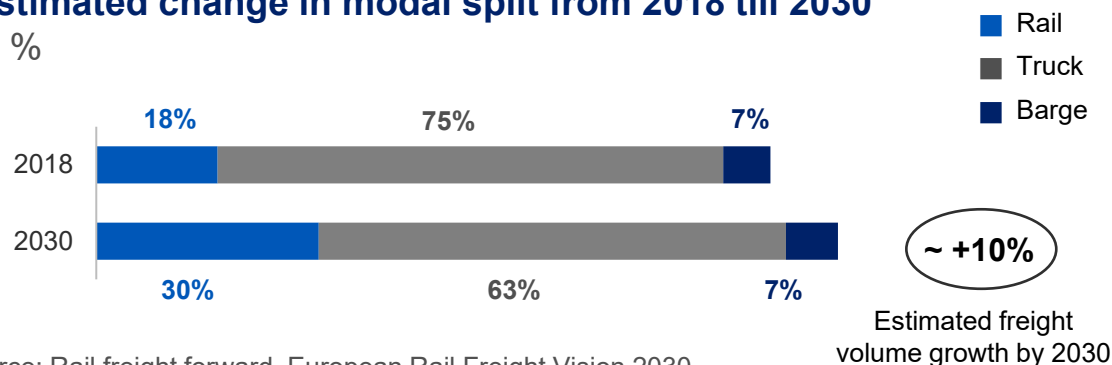
Source: UIRR / UIC presentation

## 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

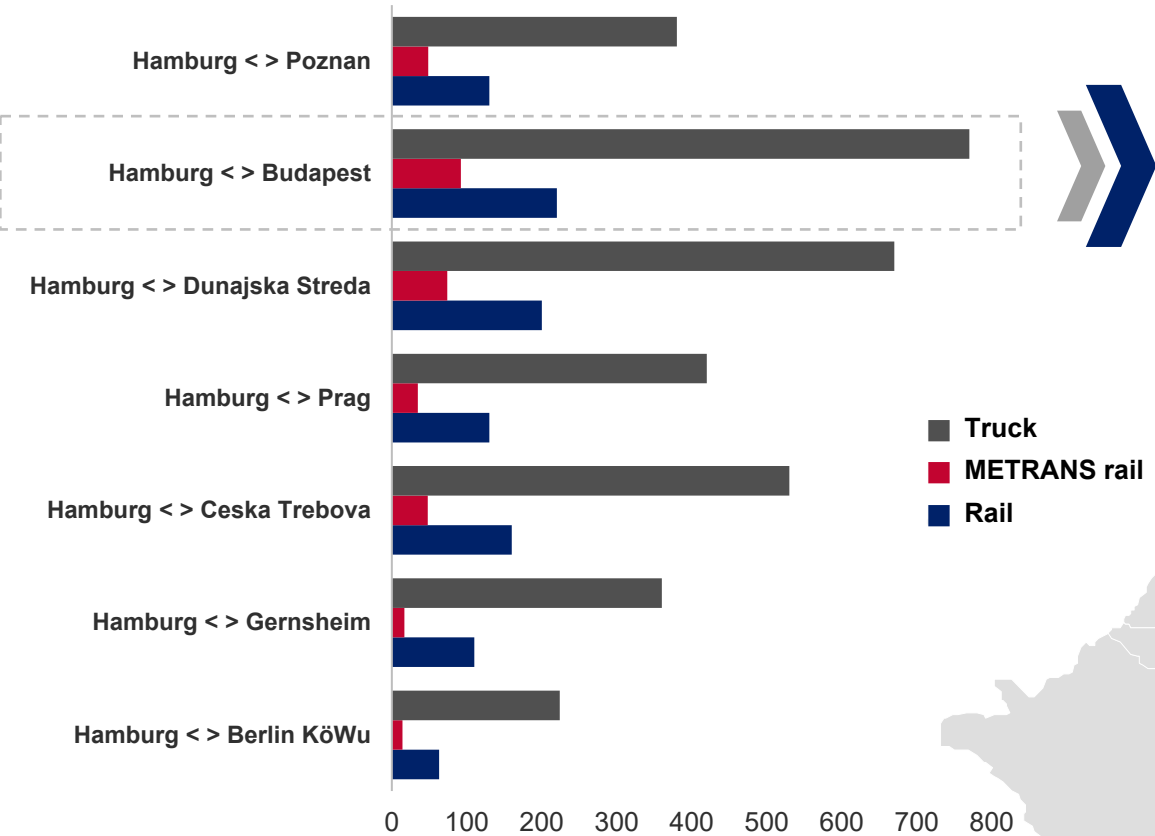
## Economic importance of European combined transport

- 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

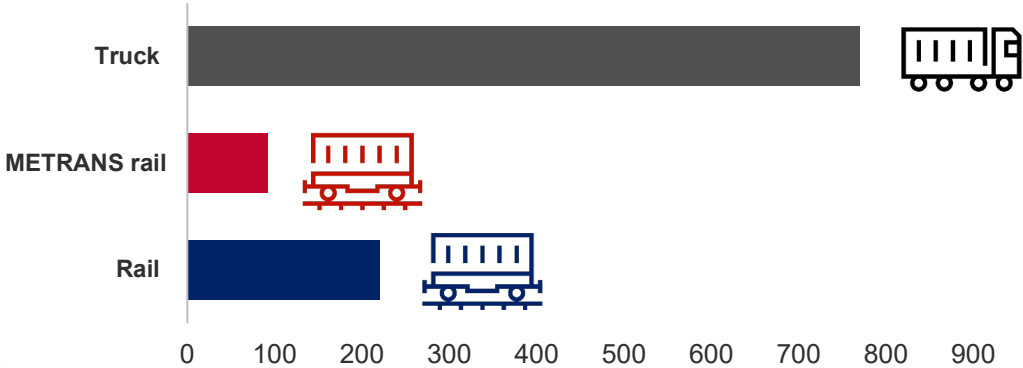
Source: UIRR / UIC presentation

# 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

	2018	2019	2020	2021	2022
<b>Revenues</b>	59.8	59.0	51.4	71.3	<b>77.6</b>
<b>EBITDA</b>	10.0	8.5	6.9	9.3	<b>4.9</b>
<b>EBITDA margin in %</b>	16.7	14.3	13.4	13.0	<b>6.4</b>
<b>EBIT</b>	5.6	2.5	– 3.9	– 3.0	<b>– 6.9</b>
<b>EBIT margin in %</b>	9.4	4.3	– 7.5	– 4.2	<b>– 8.8</b>
<b>At-equity earnings</b>	4.4	3.0	3.4	3.9	<b>4.2</b>
<b>Segment assets</b>	42.0	55.8	51.7	67.2	<b>73.3</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

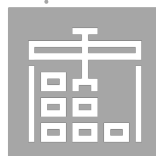
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg *at equity*
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg *at equity*

## Consulting services



### Consulting

- HPC Hamburg Port Consulting GmbH, Hamburg
- Omoqo GmbH, Hamburg



### Automation technology

- iSAM AG, Mülheim an der Ruhr

## Logistic services



### Hyperloop transport system

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



### Digital solutions

- modility GmbH, Hamburg



### Airborne solutions

- HHLA Sky GmbH, Hamburg
- Spherie GmbH, 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



## 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 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



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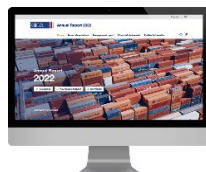
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