Analyst conference call on the interim results January to September 2023

Hamburg, 14 November 2023

HHLA GATEWAY TO THE FUTURE

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HHLA’s results burdened by difficult market environment in the first nine months of 2023

Market environment

- Continuing war in Ukraine, geopolitical tensions, sticky inflation and rising interest rates still dampening purchasing patterns of consumers and industry and led to reduced trade volumes
- Container dwell times in the ports normalized

Major events & achievements

- MSC Group announces submission of voluntary public takeover offer for HHLA A class shares
- Metrans expands its HHLA Pure network in Europe and can thus offer customers additional routes certified as climate neutral
- Successful ship integration test for shore-side power plant at CTT

Financial performance

- Container throughput down significantly; container transport decreased moderately
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- Asset additions in line with planning to support successful implementation of efficiency programme

Port Logistics subgroup

1 – 9 | 2023

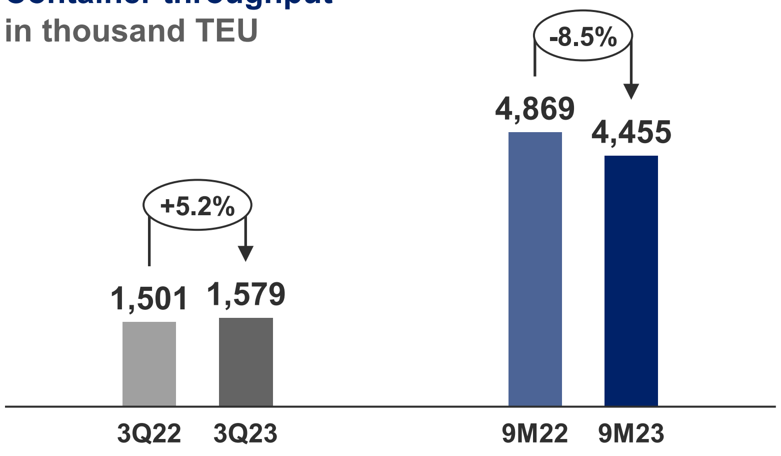
Throughput **4,455 k TEU** − 8.5 %	Transport **1,222 k TEU** − 3.4 %
Revenue **€ 1,061.3 m** − 7.4 %	EBIT **€ 61.8 m** − 57.4 %
EBIT margin **5.8 %** − 6.9 pp	Profit after tax and non-controlling interests **€ 3.1 m** − 94.9 %
ROCE **3.9 %** − 5.6 pp	Operating cash flow **€ 156.0 m** − 25.1 %

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

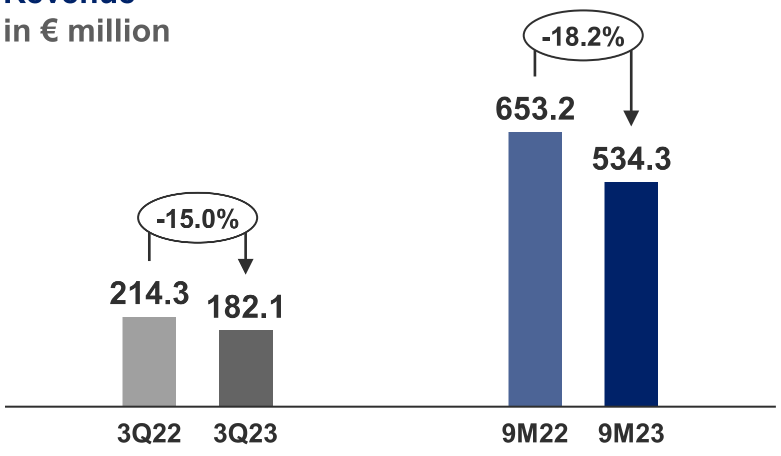
Container throughput picked up in 3Q23, but development significantly below prior-year level

Container

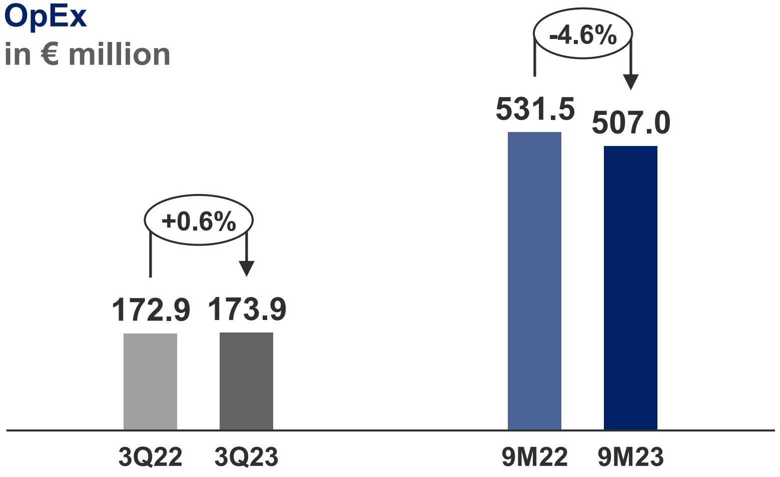
Container throughput
in thousand TEU



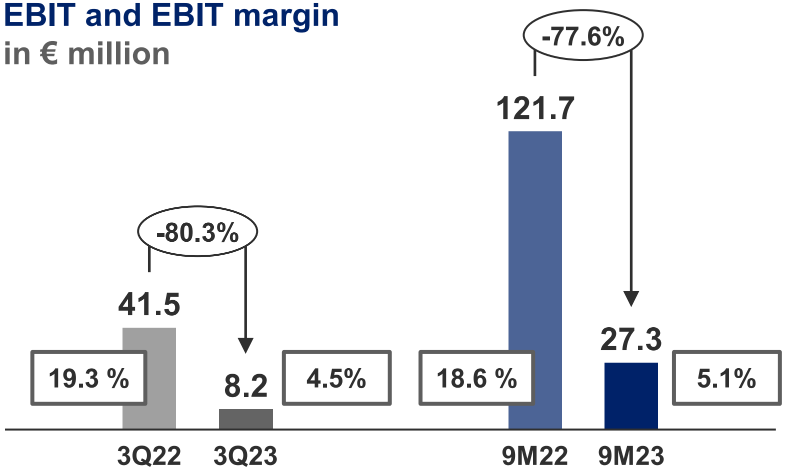
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



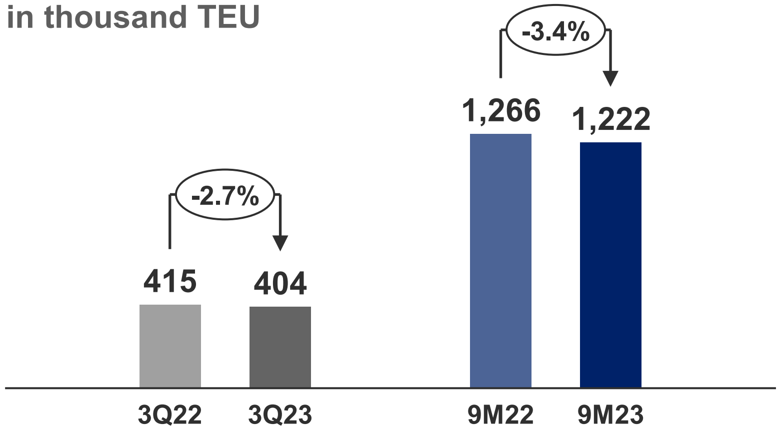
- Overall container throughput down by 8.5 %
  - Hamburg volumes declined by 6.9 % mainly due to volume decrease in the Far East shipping region
  - Feeder ratio declined by 2.1 pp to 18.4 % due to lower Swedish and Polish traffic as well as sanctions-related absence of Russian volumes
  - Internationals down by 36.0 %, driven by closure of container terminal in Odessa (Ukraine)
- Total revenue declined due to lower volumes and reduced average storage fees, average revenue per TEU down by 10.6 %
- OpEx decrease of 4.6 % mainly due to
  - lower personnel expenses due to drop in volumes and CTO closure
  - release of other liabilities for ship delays
  - partly strong increases in energy costs and expenses for external maintenance services
  - increased operational costs for HHLA PLT Italy had an opposing effect
- EBIT accordingly down to € 27.3 m

Economic slowdown led to moderate decline in rail and road transport

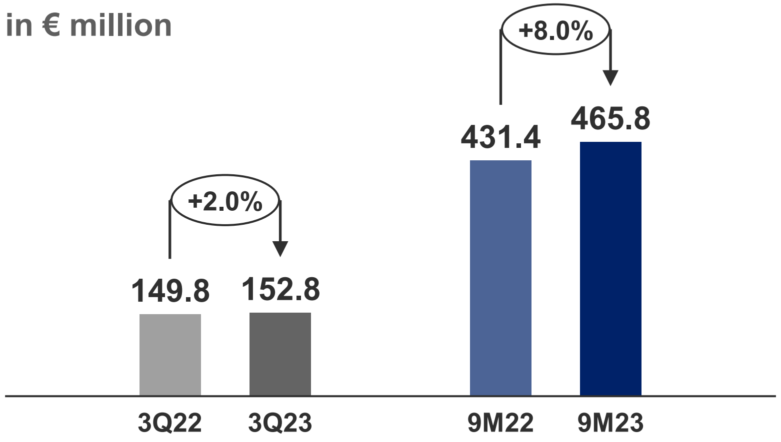
Operational performance burdened by lower transport volumes whilst rise in energy costs could be offset

Intermodal

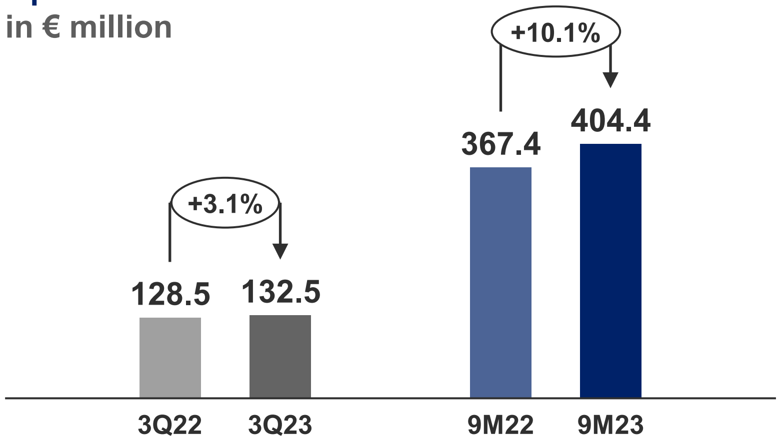
Container transport
in thousand TEU



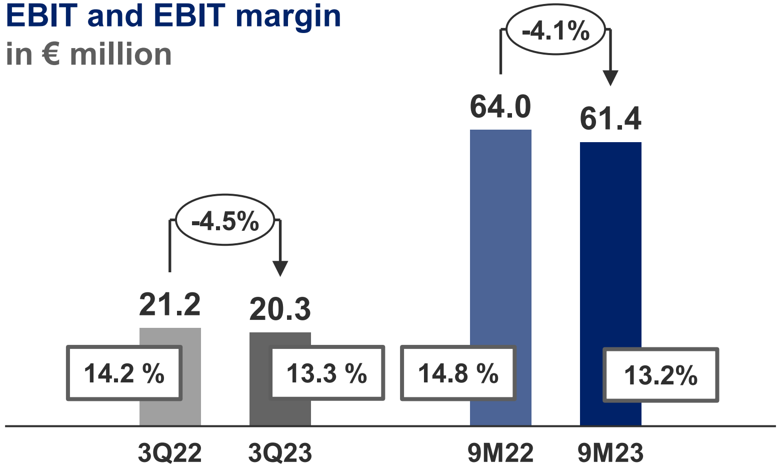
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



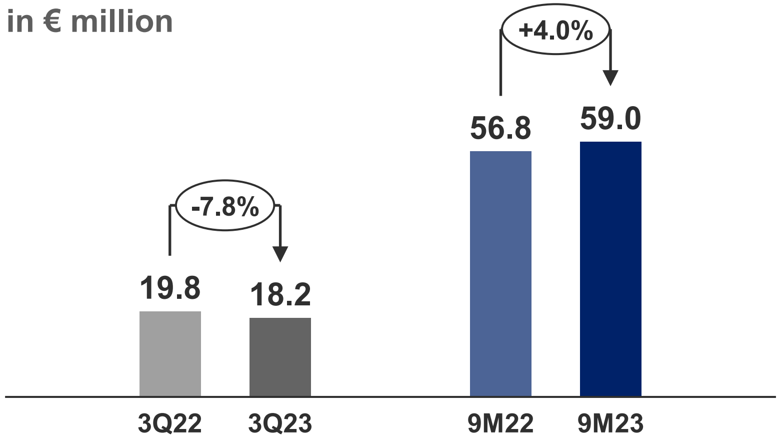
- Transport volumes declined by 3.4 %
  - Rail transport fell by 1.6 % to 1,037 k TEU; all major routes were affected by the decline, particularly Polish traffic
  - Road transport down 12.4 % to 185 k TEU
- Revenue increased by 8.0 % since prices could be adjusted to increased energy costs
- EBIT decreased moderately against the background of lower transport volumes

EBIT driven by strong development of leasing and automation activities

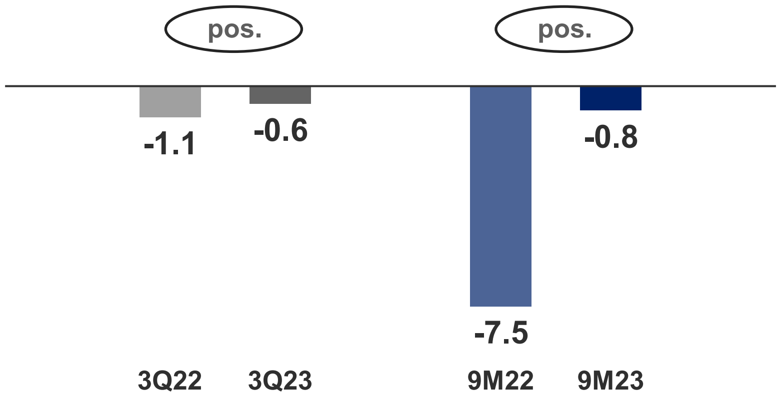
Newly consolidated company for the intermodal sector supports segment development

Logistics

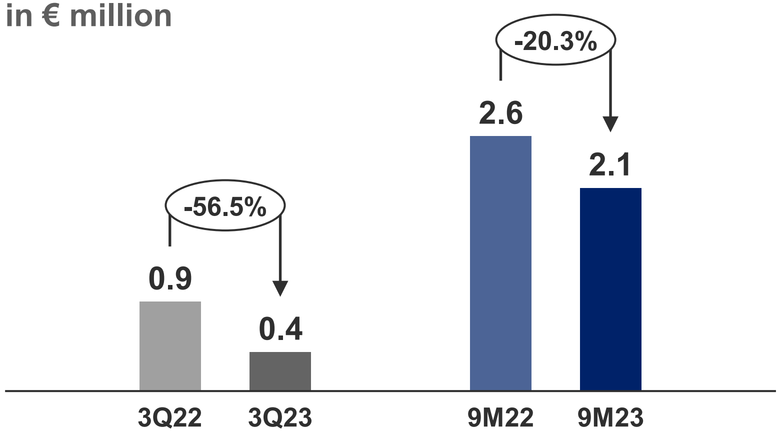
Revenue
in € million



EBIT
in € million

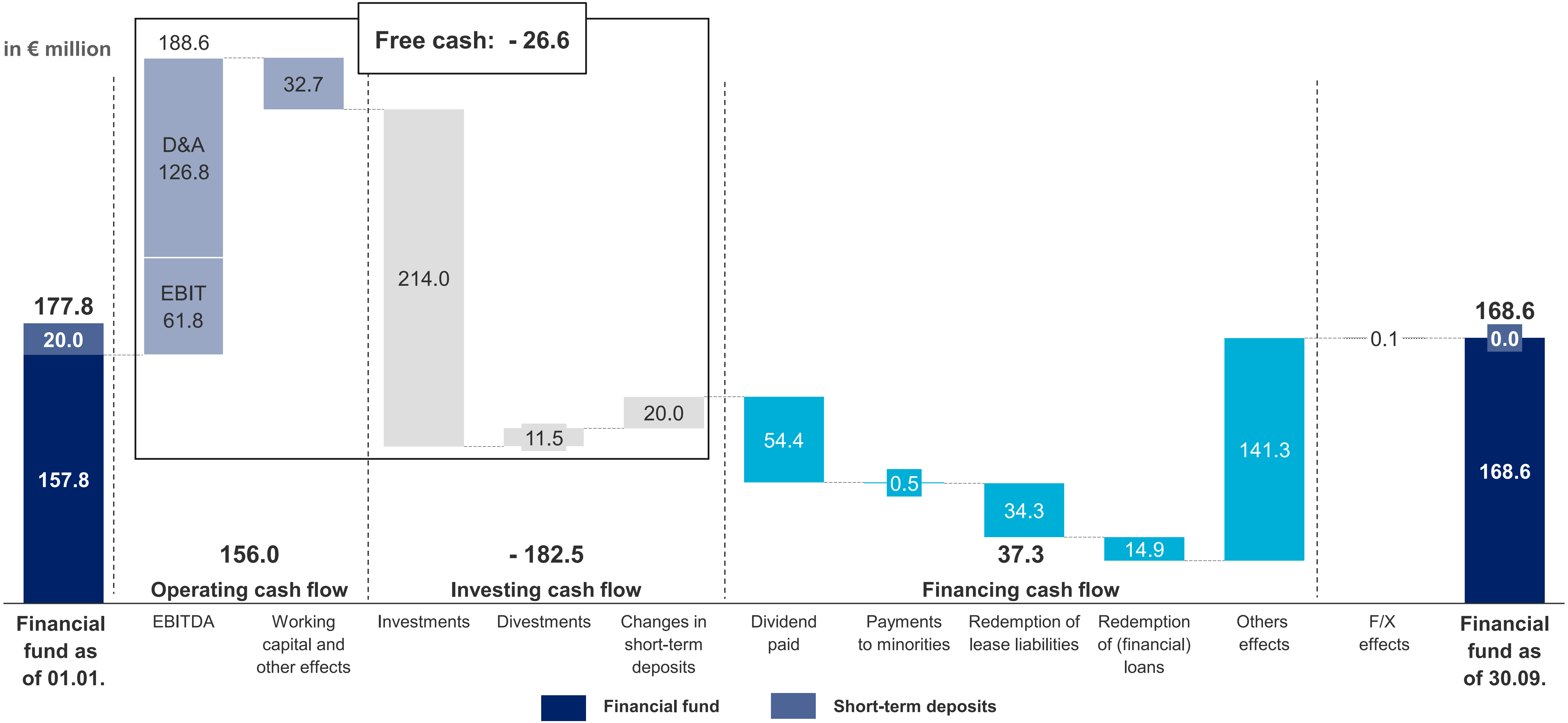


At-equity earnings
in € million



- The increase in revenue from consolidated companies was mainly driven by a leasing company for the intermodal sector, which was not included in the same period of the previous year
- EBIT improved significantly year-on-year; leasing activities for the intermodal sector and process automation contributed to the positive development; previous year was burdened by an impairment of around € 4 m for activities related to the development of new growth areas
- At-equity earnings fell strongly due to a significant decrease in bulk cargo handling

Asset additions in line with planning to support implementation of efficiency programme
Catch-up capex of 2022 led to higher capital spending overall



Guidance for 2023 further specified

Research estimates for 2023

GDP development

World	+ 3.0 %	→
China	+ 5.0 %	→
Eurozone	+ 0.7 %	→
CEE	+ 2.4 %	↗
World trade	+ 0.9 %	↘

Sources: IMF, 10/2023

Throughput development

World	– 0.2 %	↘
China	+ 0.9 %	→
Europe	– 2.7 %	↘
NW Europe	– 5.9 %	↘
Scandinavia & Baltics	– 4.7 %	↘

Sources: Drewry Maritime Research, 09/2023

Constraints of the guidance

This forecast is subject to a high degree of uncertainty due to ongoing economic developments. This applies 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**	**significant decrease**	→
Container transport	**1,694 k TEU**	**moderate decrease** (previously: at prior-year level)	↘
Revenue	**€ 1,542.3 m**	**significant decrease** Container: strong decrease Intermodal: significant increase	→ → →
EBIT	**€ 201.6 m**	**in the range of € 100 to 120 million** Container: strong decrease Intermodal: slight decrease	→ → →
Capital expenditure	**€ 180.4 m**	**in the range of € 240 to 290 million** (previously: 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**	→

Level of intensity: slight < moderate < significant < strong

Q&A

Recording will be available at

https://hhla.de/en/investors/publications/reports/conference-call

Financial calendar and contact

Financial calendar 2024

21 March 2024
Annual Report 2023
Analyst conference call

15 May 2024
Interim Statement
Analyst conference call

13 June 2024
Annual General Meeting

14 August 2024
Half-year Financial Report
Analyst conference call

14 November 2024
Interim Statement
Analyst conference call

Interim Statement 1-9 | 2023

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