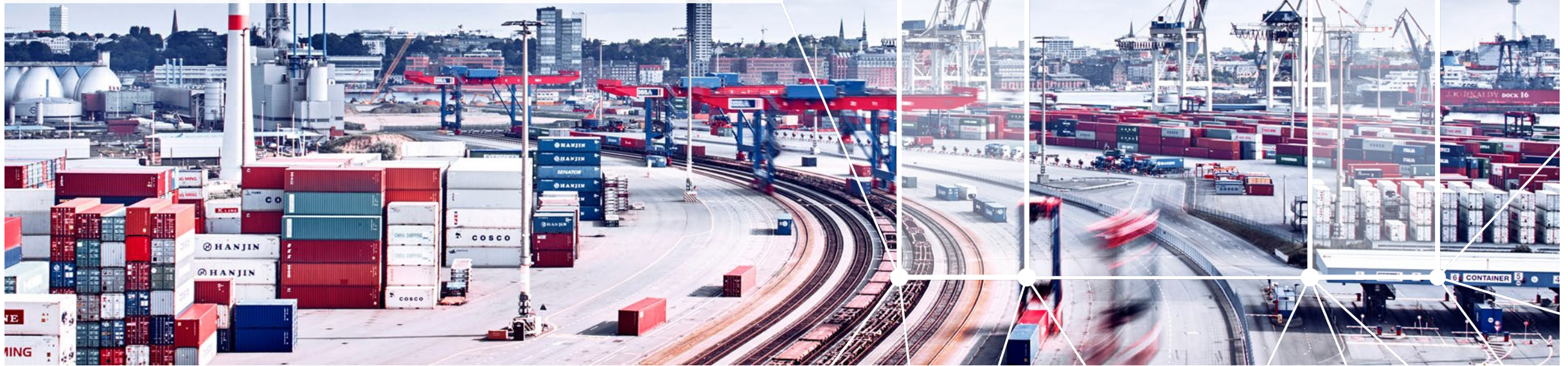


# Investor presentation

December 2023



# Agenda

## 01 HHLA at a glance

page 3

## 02 Investment case

page 7

## 03 Financial performance 2023 and guidance 2023

page 19

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## 04 Fact book



### Port Logistics

page 29



### Container segment

page 31



### Intermodal segment

page 49



### Logistics segment

page 59



**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

## Segments



Container



Intermodal



Logistics



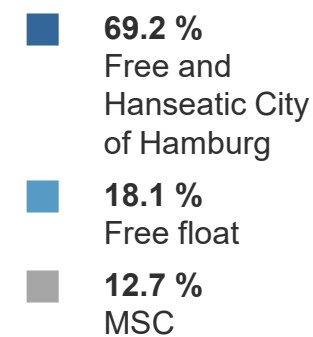
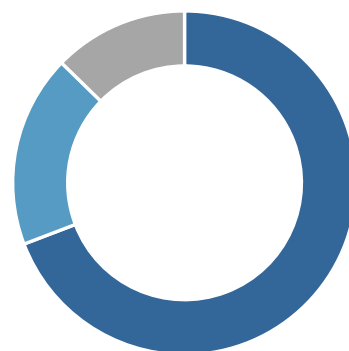
Real Estate

## Shareholder structure

### Listed class A shares

(72,514,938 no-par-value registered 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



### Non-listed class S shares

(2,704,500 no-par-value shares)



# 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 550 regular train connections per week with own fleet



## Logistics segment

- Specialist handling of dry bulk, general cargo, vehicles, fruit, etc.
- New business 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



## Angela Titzrath

Chief Executive Officer

*First appointment October 2016*

- Corporate development
- Corporate communications
- Sustainability
- Container sales
- Intermodal segment
- Logistics segment
- Finance and controlling (including organisation) <sup>1</sup>
- Investor Relations <sup>1</sup>
- Real Estate segment <sup>1</sup>



## Jens Hansen

Chief Operating Officer

*First appointment April 2017*

- Operations <sup>2</sup>
- Technology
- Information systems



## Torben Seebold

Chief Human Resources Officer

*First appointment April 2019*

- Director of labor relations
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance <sup>3</sup>
- Internal audit <sup>1</sup>

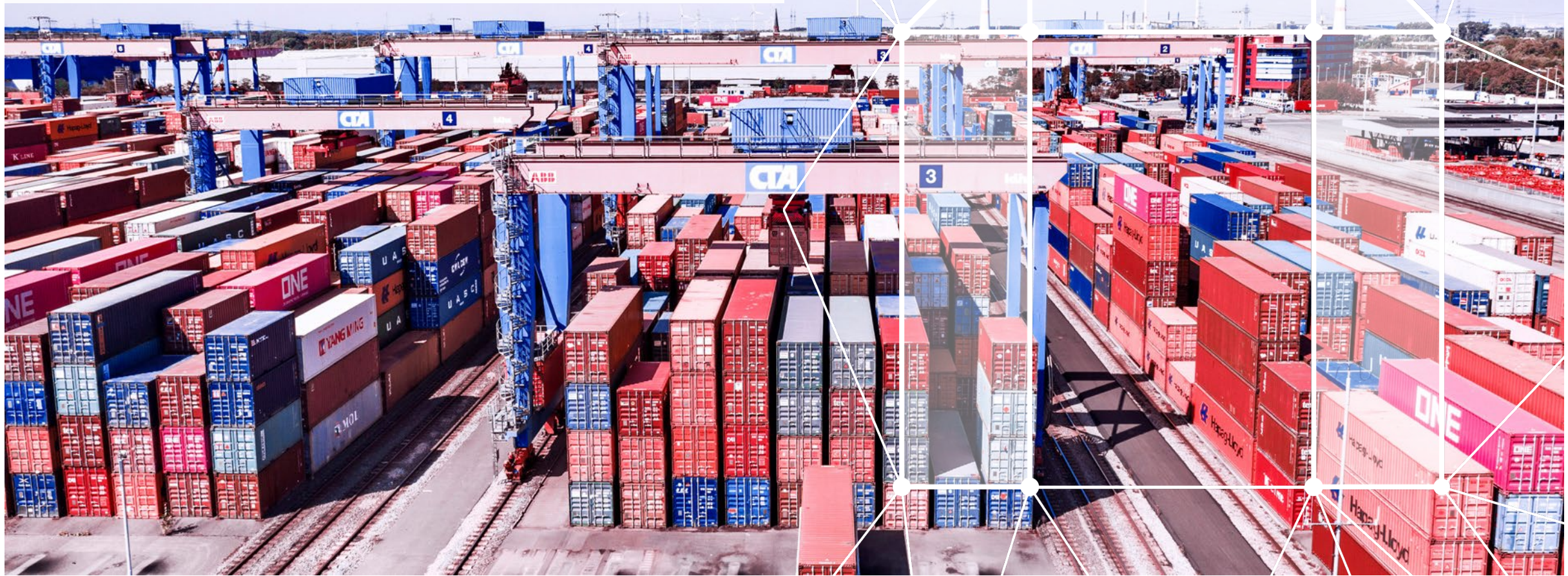
<sup>1</sup> According to representation regulation

<sup>2</sup> Without real estate, for the Intermodal and Logistics segments as agreed with the CEO

<sup>3</sup> including Compliance

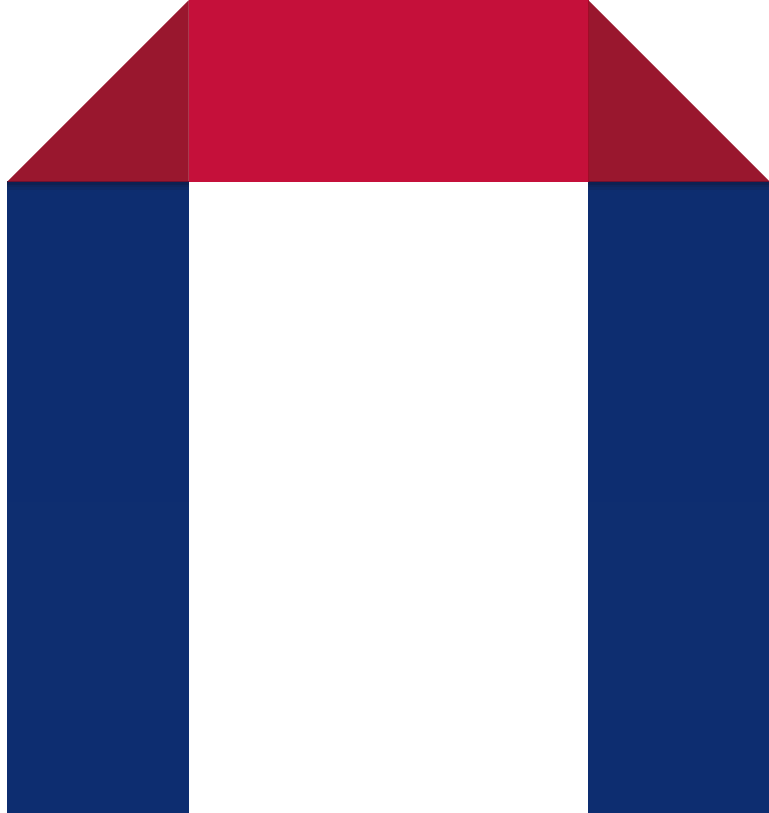


# Investment case



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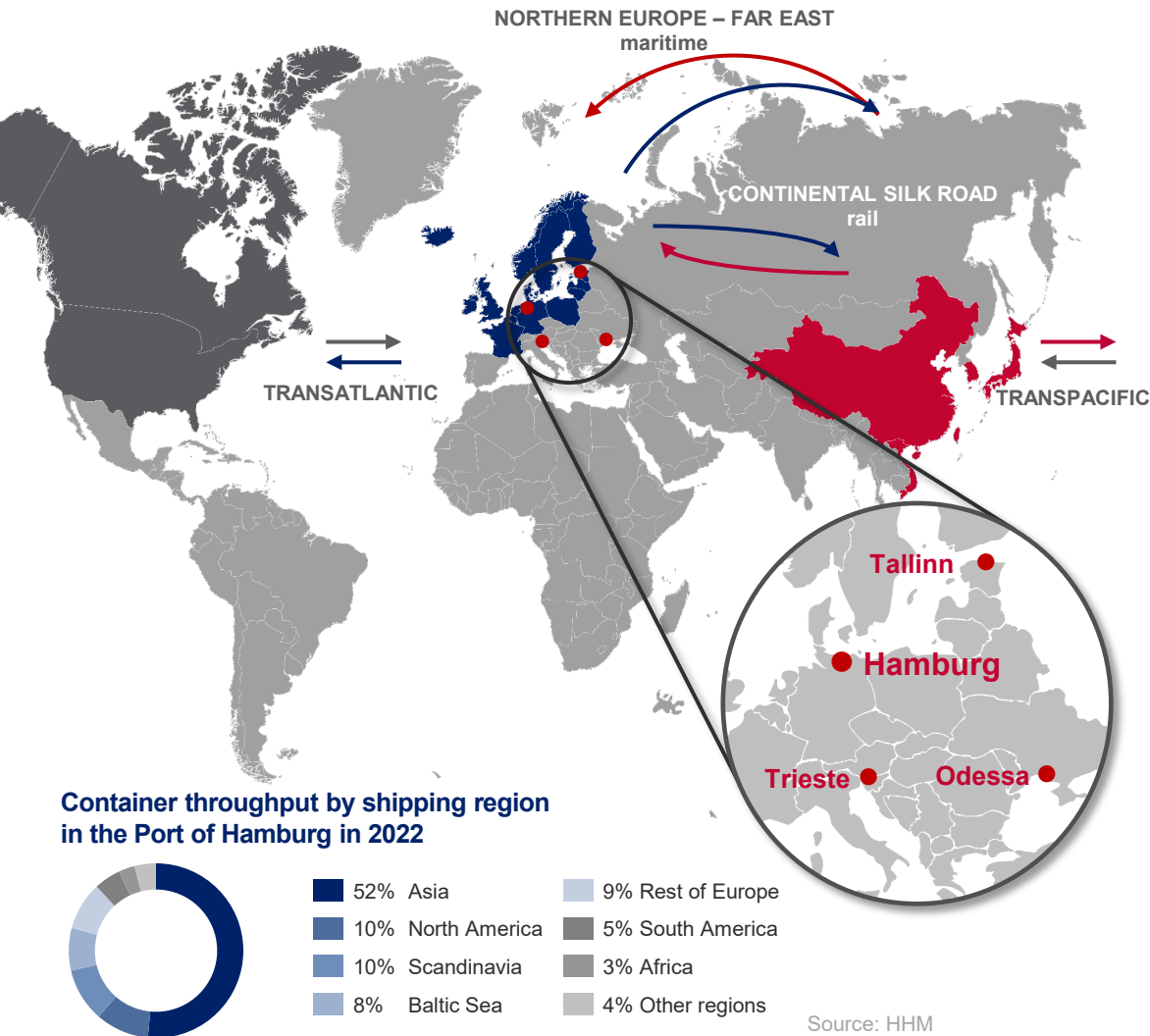
**Ambition 2025: Growth and efficiency as guiding principles**

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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



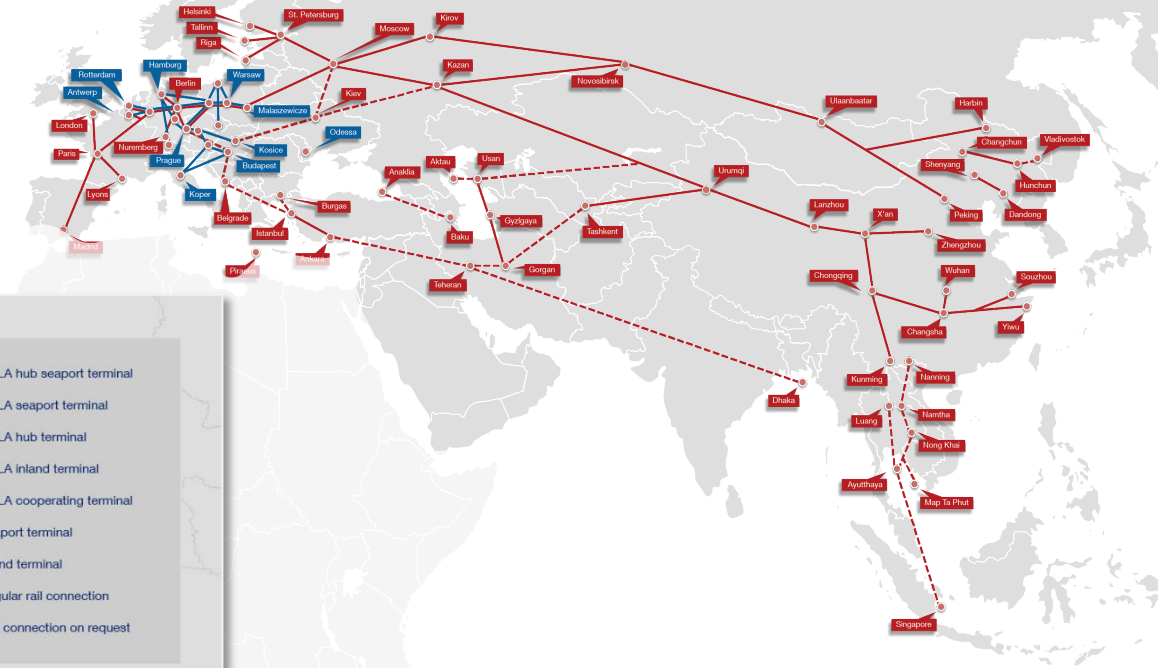
Source: HHM

## Hamburg terminals: good location with further efficiency potential through higher automation level

- Favorable geographical location with high cargo share for Hamburg region
- One fully automated container terminal (CTA) that is already certified for carbon neutral throughput operations
- Three fully equipped berths for the latest generation of ULCV's already in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Implementation of additional automated block storage capacities as well as automated horizontal transport at CTB till 2025
- 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
- Container terminal Odessa (CTO): seaborne handling suspended since Russian invasion into Ukraine; hinterland transport still in place
- Continuously increasing contribution to the EBIT target

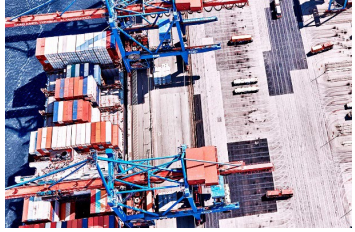


- Located at Germany's largest logistics hub with excellent hinterland
- Europe's largest railway port with a dense rail network in CEE and the west to the new silk road
- Traction with cross-border transport solutions
- Offering of carbon-neutral transport modes



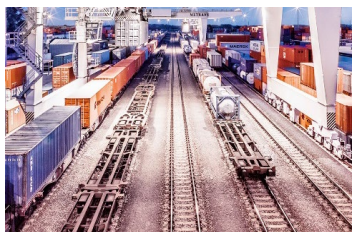
# Well-invested asset base

Operations with state-of-the-art technology



## Container throughput operations & equipment

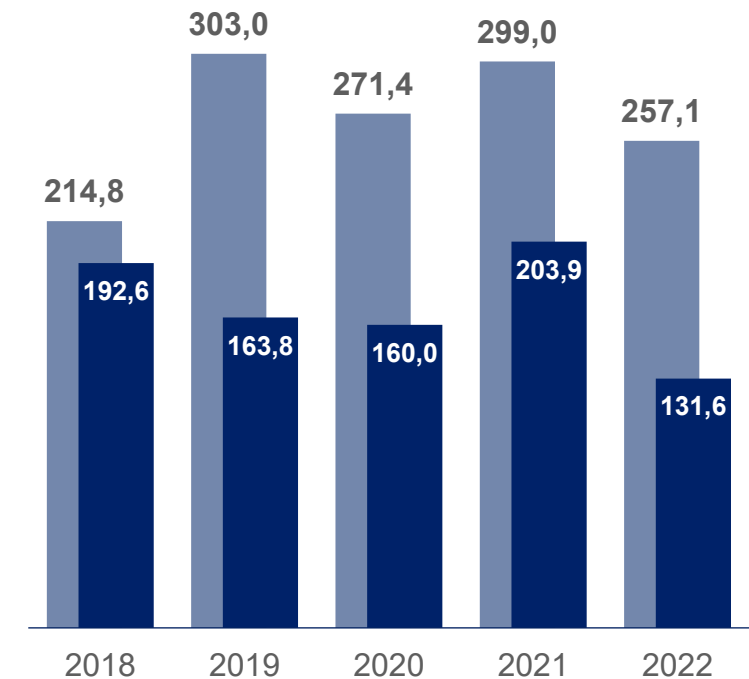
- State-of-the-art handling at CTA with high level of automation
- 24 new automated storage blocks at CTB already in operation, automated horizontal transport to come by 2025
- Automation comes along with electrification of throughput activities and therefore supports climate-neutral handling and transport from port to hinterland



## Container transport operations & equipment

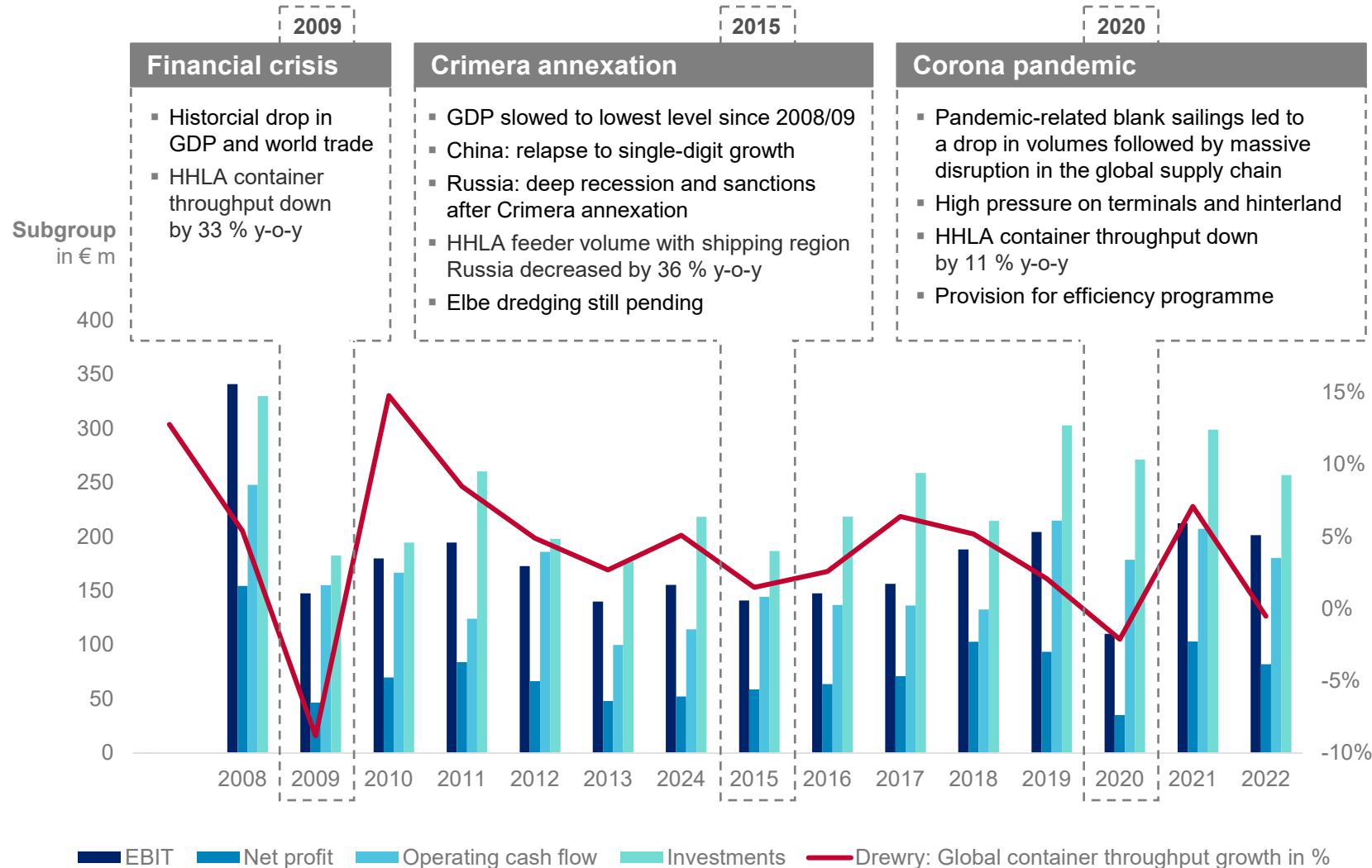
- Owing 7 hubs and 9 hinterland terminals
- More than 3,750 own-designed light-weighted railway wagons with “whispering” braking system
- Approx. 130 multi-system locomotives deployable in up to seven different electricity grids
- Traction with cross border solutions
- Shunting locomotives with hybrid technology

**Self-funded investments**  
in € million



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

# 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



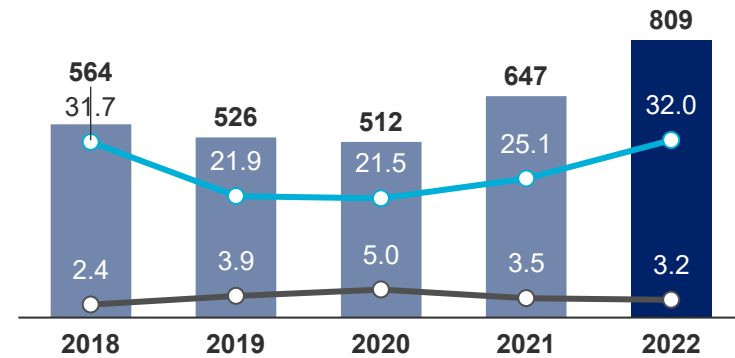
# Solid financial track record with strong cash flows even in recent years ...

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

## Equity development

in € million

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

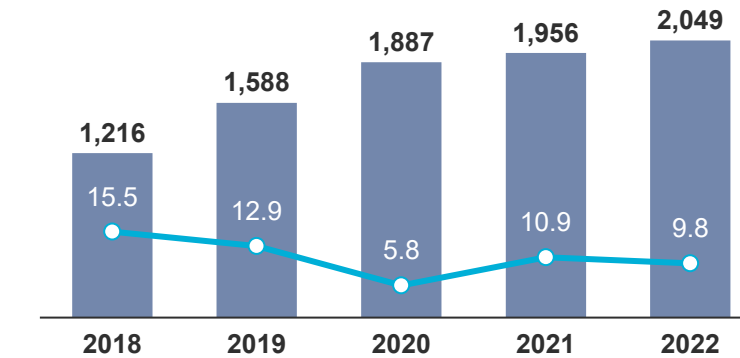


## Ø Capital employed / ROCE

in € million

—○— ROCE in %

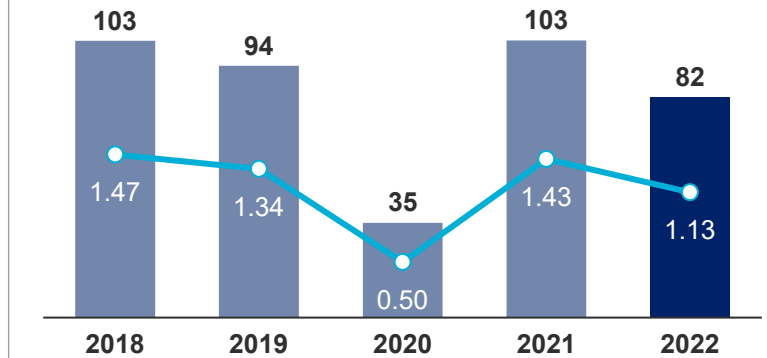
Since 2019:  
Capital employed  
including right of use  
(IFRS16)



## Profit after tax and minorities

in € million

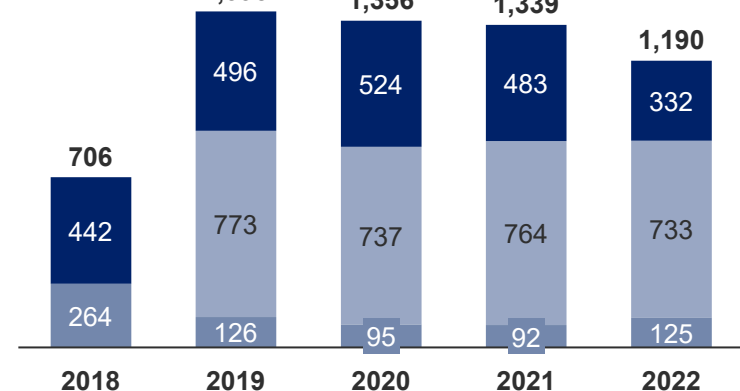
—○— EPS in €



## Net debt

in € million

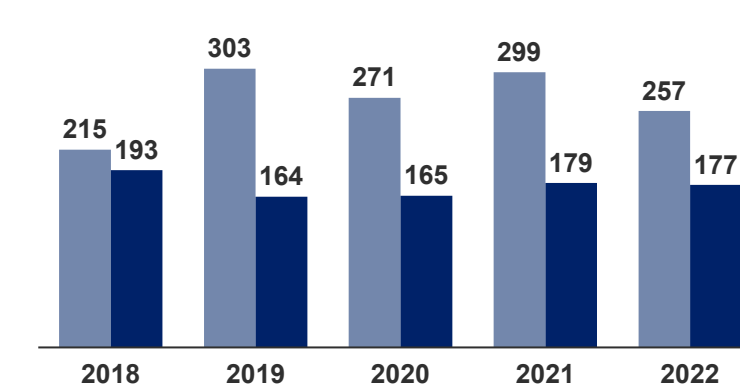
■ Pension provisions  
■ Lease obligations  
■ Net financial debt



## Self-funded investments

in € million

■ Operating cash flow  
■ Investing cash flow

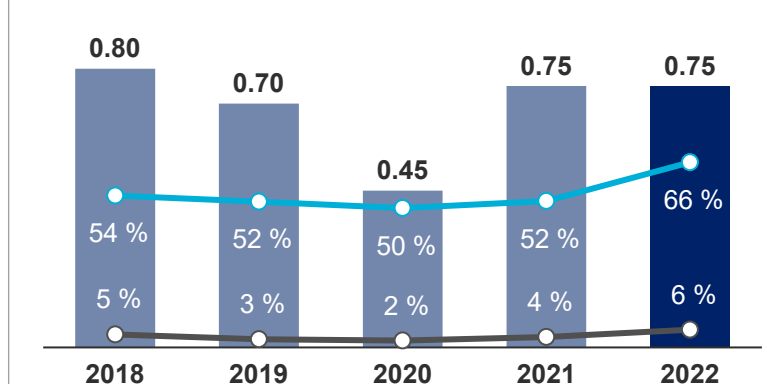


Investing cash flow without proceeds for short-term deposits

## Dividend development

in €

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



2020: Payout ratio adjusted by changes in net provisions

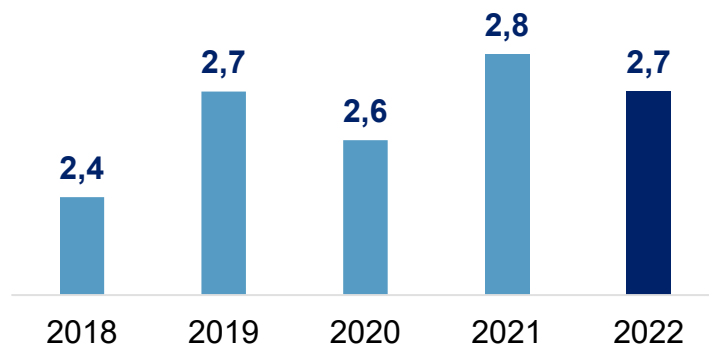
# Sustainable management anchored in business model

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%**

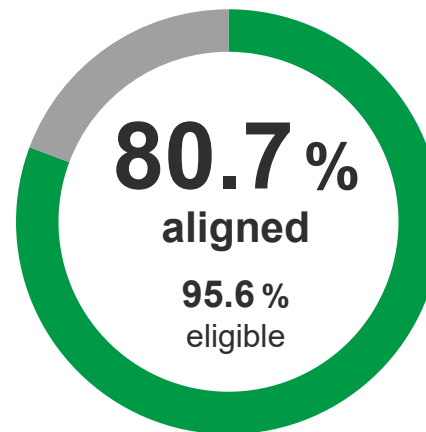
Full conversion of AGV fleet at CTA as well as the refueling infrastructure to electric drives will be completed in 2023

## EU taxonomy

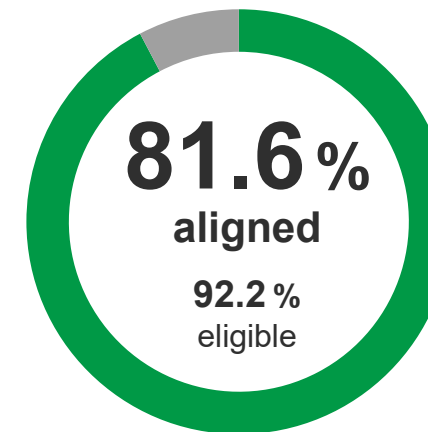
HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities:

- 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

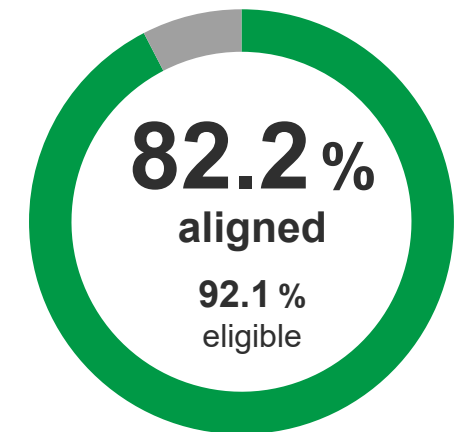
## Revenue



## 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	<b>A</b>
ISS ESG 	A+ to D-	<b>C-</b>
S&P Global Ratings	100 to 0	<i>On the list, but not yet finally assessed</i>
 CDP	A to D-	<b>C</b> <i>Climate Change</i>
 SUSTAINALYTICS	0 to 100	<b>59</b> <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 CO<sub>2</sub> emissions by 50% by 2030 \*\*

Climate neutral by 2040



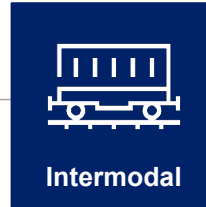
# Focus on three profit sources to fuel our future success

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



## Market environment

- Continuing war in Ukraine, geopolitical tensions, stubborn 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 %

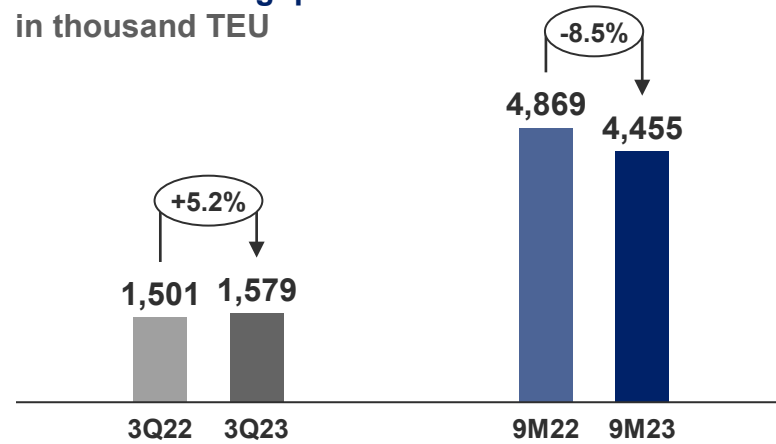


# Revenue & EBIT burdened by drop in volumes and decline of storage fees

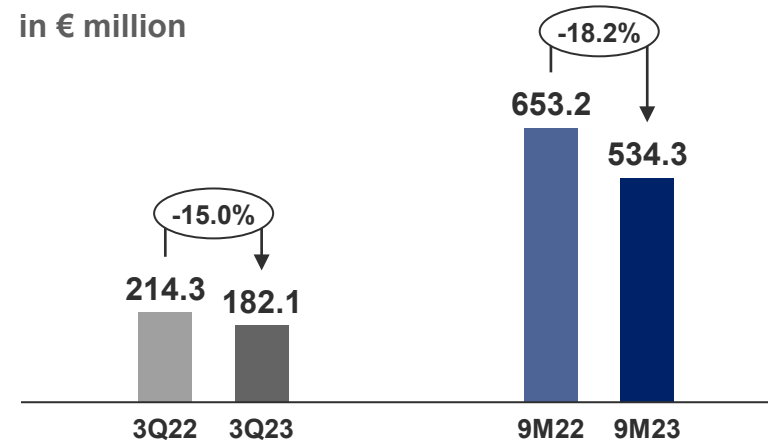
Container throughput picked up in 3Q23, but development significantly below prior-year level



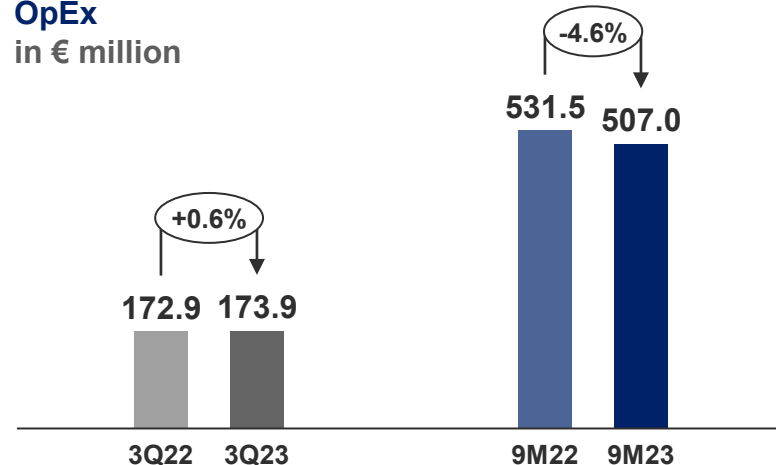
## Container throughput in thousand TEU



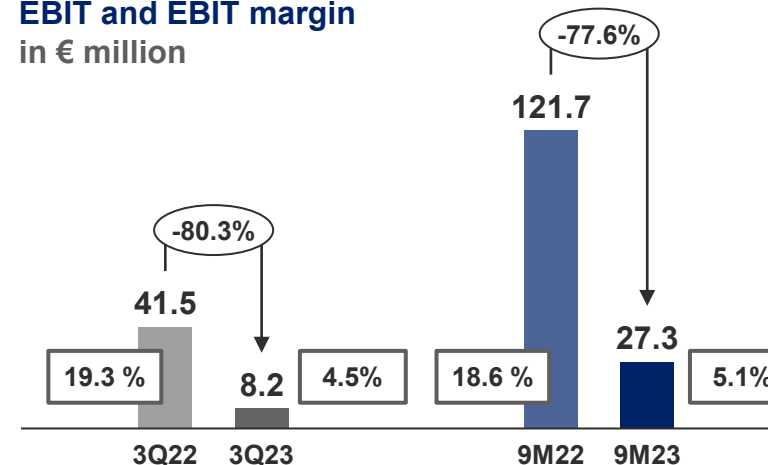
## Revenue in € million



## OpEx in € million



## EBIT and EBIT margin in € million



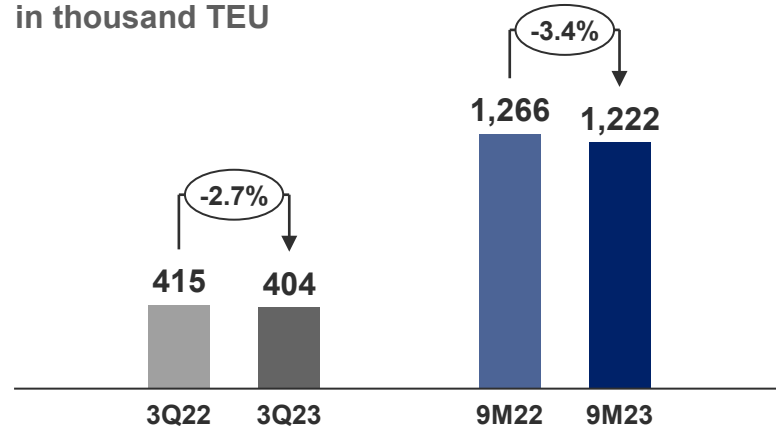
- Overall container throughput down by 8.5 %
  - Hamburg volumes declined by 6.9 % mainly due to volume decrease in the Far East shipping region
  - Feeder ratio declined by 2.1 pp to 18.4 % due to lower Swedish and Polish traffic as well as sanctions-related absence of Russian volumes
  - Internationals 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

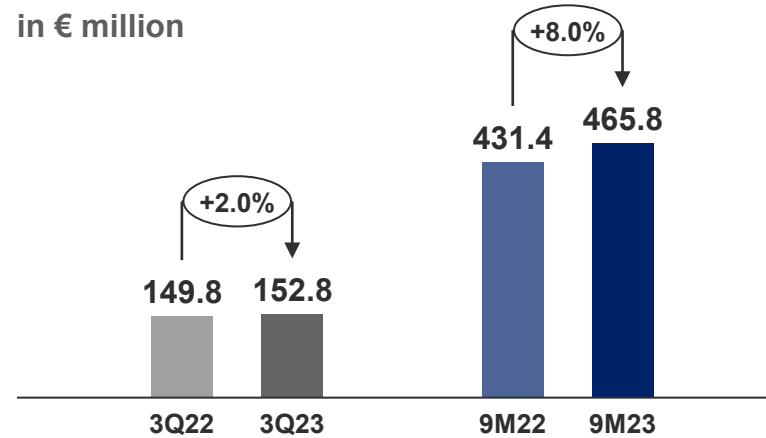
Operational performance burdened by lower transport volumes whilst rise in energy costs could be offset



## Container transport in thousand TEU

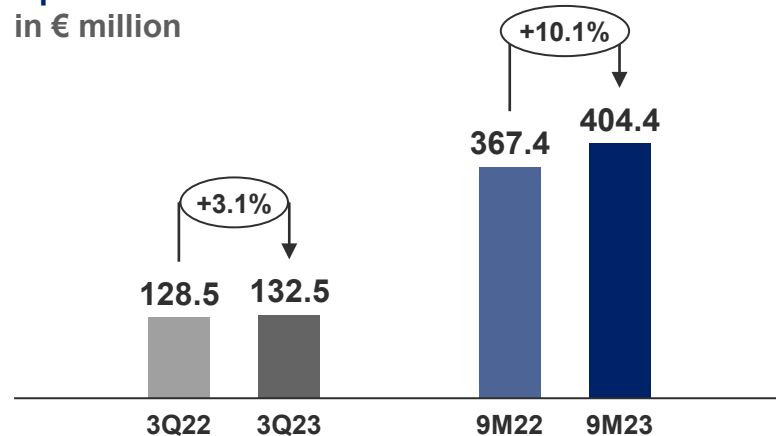


## Revenue in € million

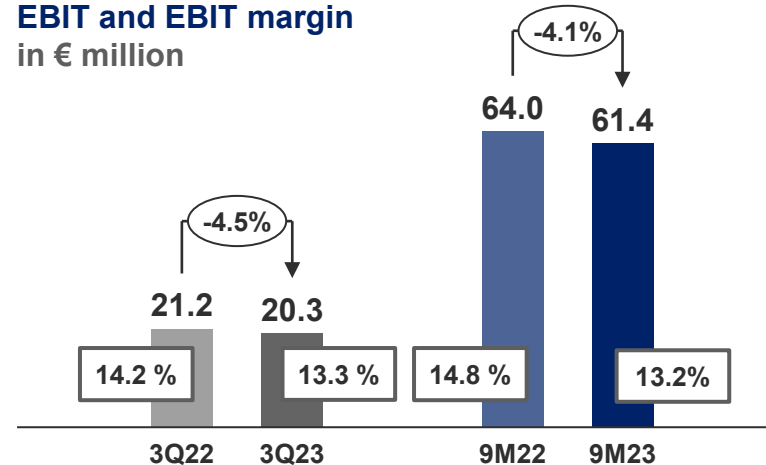


- Transport volumes declined by 3.4 %
  - Rail transport fell by 1.6 % to 1,037 k TEU; all major routes were affected by the decline, particularly Polish traffic
  - Road transport down 12.4 % to 185 k TEU
- Revenue increased by 8.0 % since prices could be adjusted to increased energy costs
- EBIT decreased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

## OpEx in € million



## EBIT and EBIT margin in € million

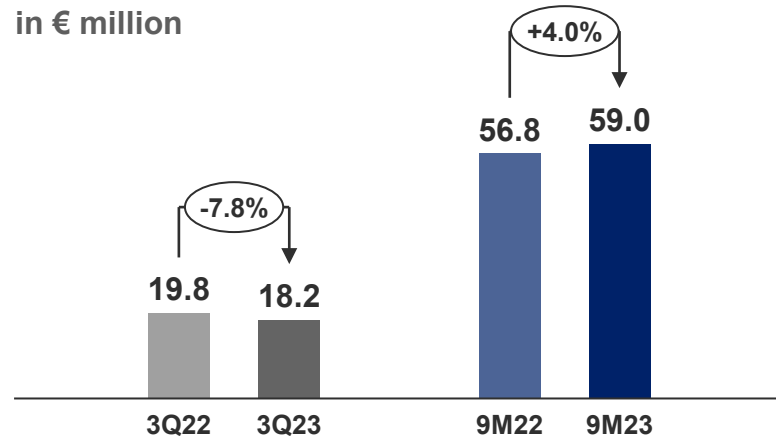




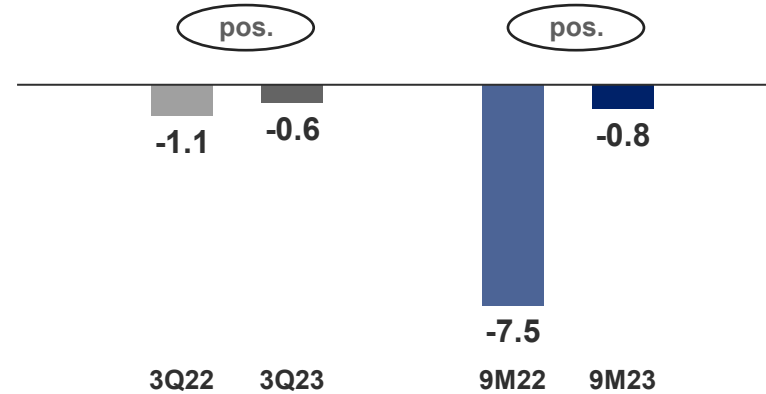
# EBIT driven by strong development of leasing and automation activities

Newly consolidated company for the intermodal sector supports segment development

**Revenue**  
in € million



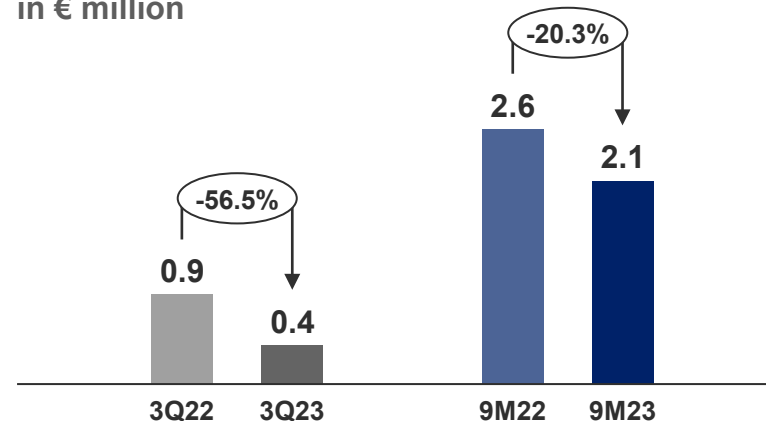
**EBIT**  
in € million



- 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



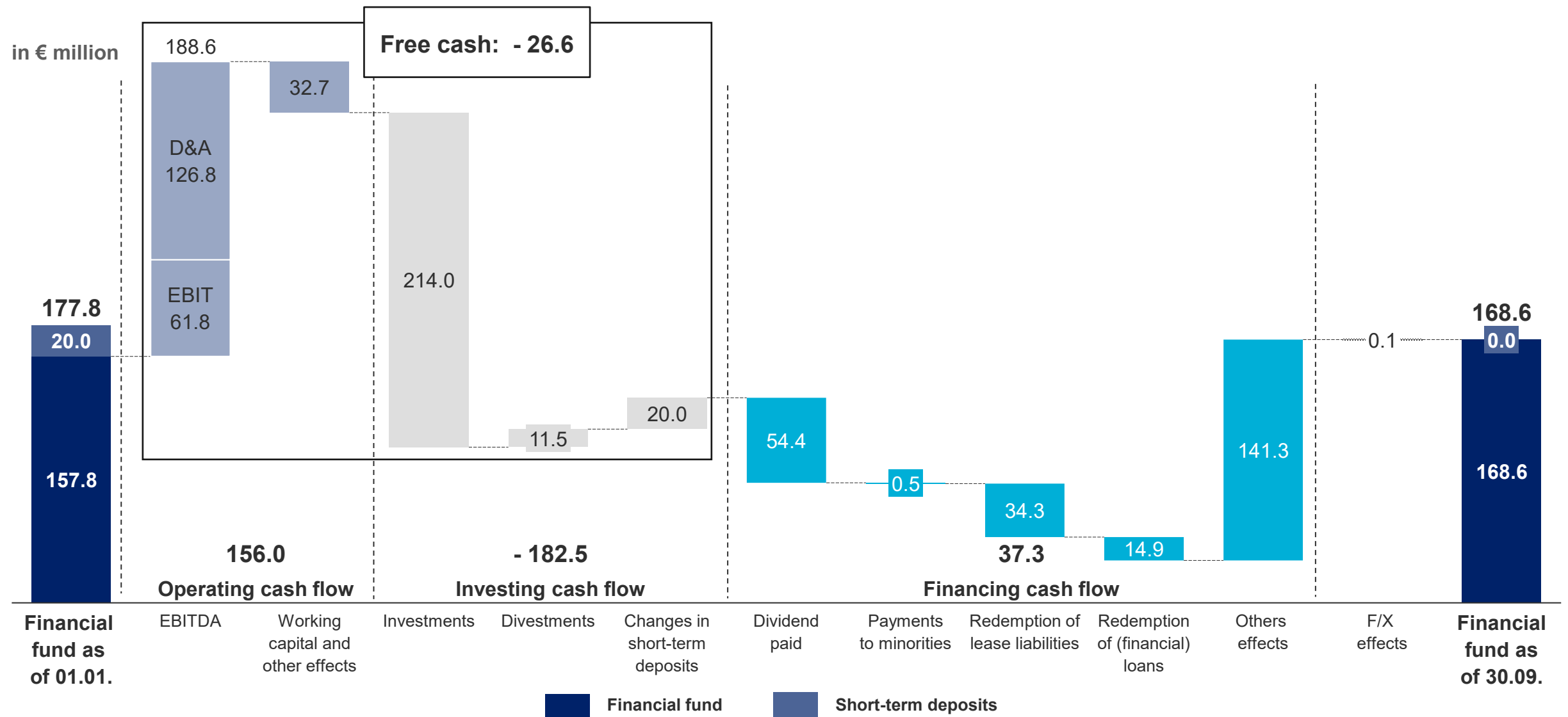
**At-equity earnings**  
in € million





# 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	
<b>Container throughput</b>	<b>6,396 k TEU</b>	<b>significant decrease</b>	→
<b>Container transport</b>	<b>1,694 k TEU</b>	<b>moderate decrease</b> (previously: at prior-year level)	↘
<b>Revenue</b>	<b>€ 1,542.3 m</b>	<b>significant decrease</b>	→
		Container: strong decrease	→
		Intermodal: significant increase	→
<b>EBIT</b>	<b>€ 201.6 m</b>	<b>in the range of € 100 to 120 million</b>	→
		Container: strong decrease	→
		Intermodal: slight decrease	→
<b>Capital expenditure</b>	<b>€ 180.4 m</b>	<b>in the range of € 240 to 290 million</b> (previously: in the range of € 220 to 270 million)	↗
<b>Liquidity</b>	<b>€ 177.8 m</b>	<b>sufficient to meet payment obligations at all times</b>	→
<b>Dividend per A class share</b>	<b>€ 0.75</b>	<b>commitment to pay out 50 to 70 % of net profit after minority interests</b>	→

Level of intensity: slight < moderate < significant < strong

# Fact book

## HHLA Port Logistics subgroup

page 29

## Container segment

page 31

## Intermodal segment

page 49

## Logistics segment

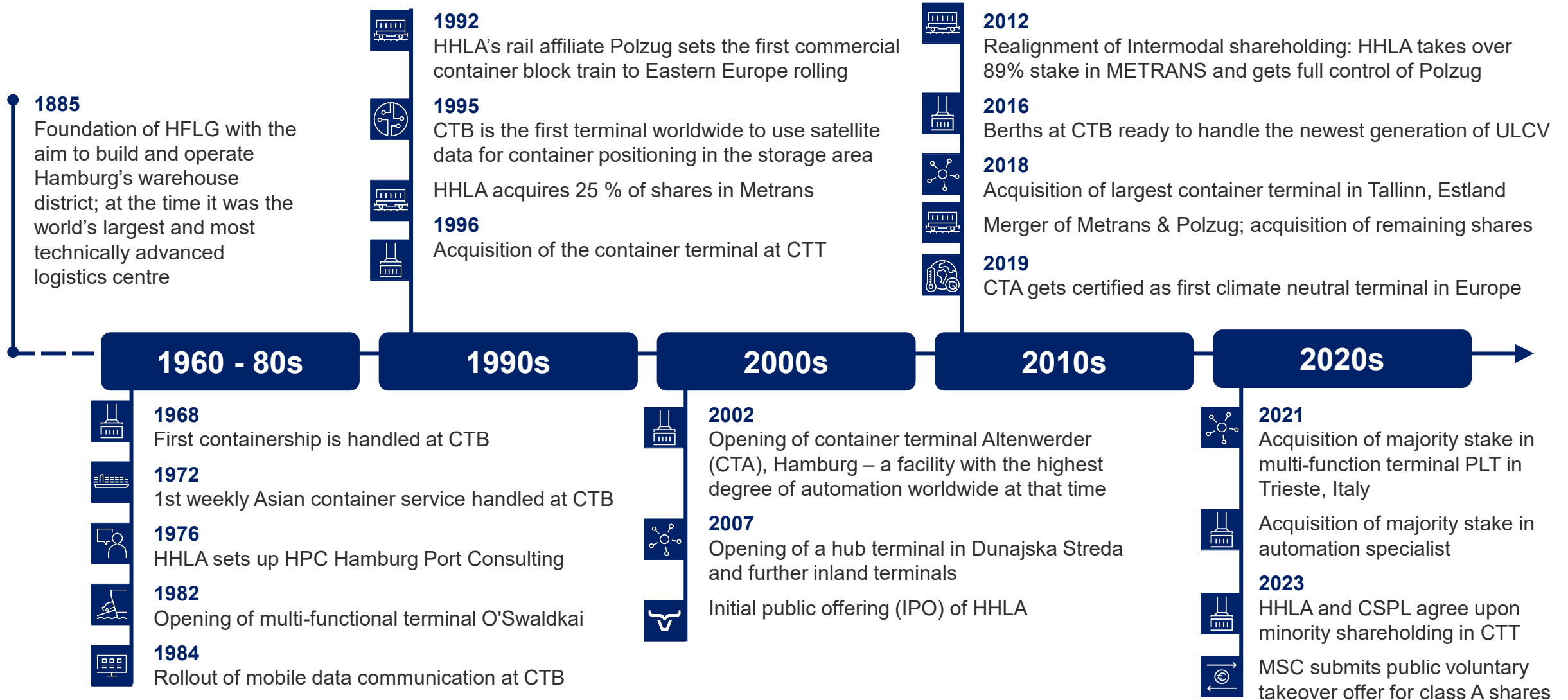
page 59





# 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

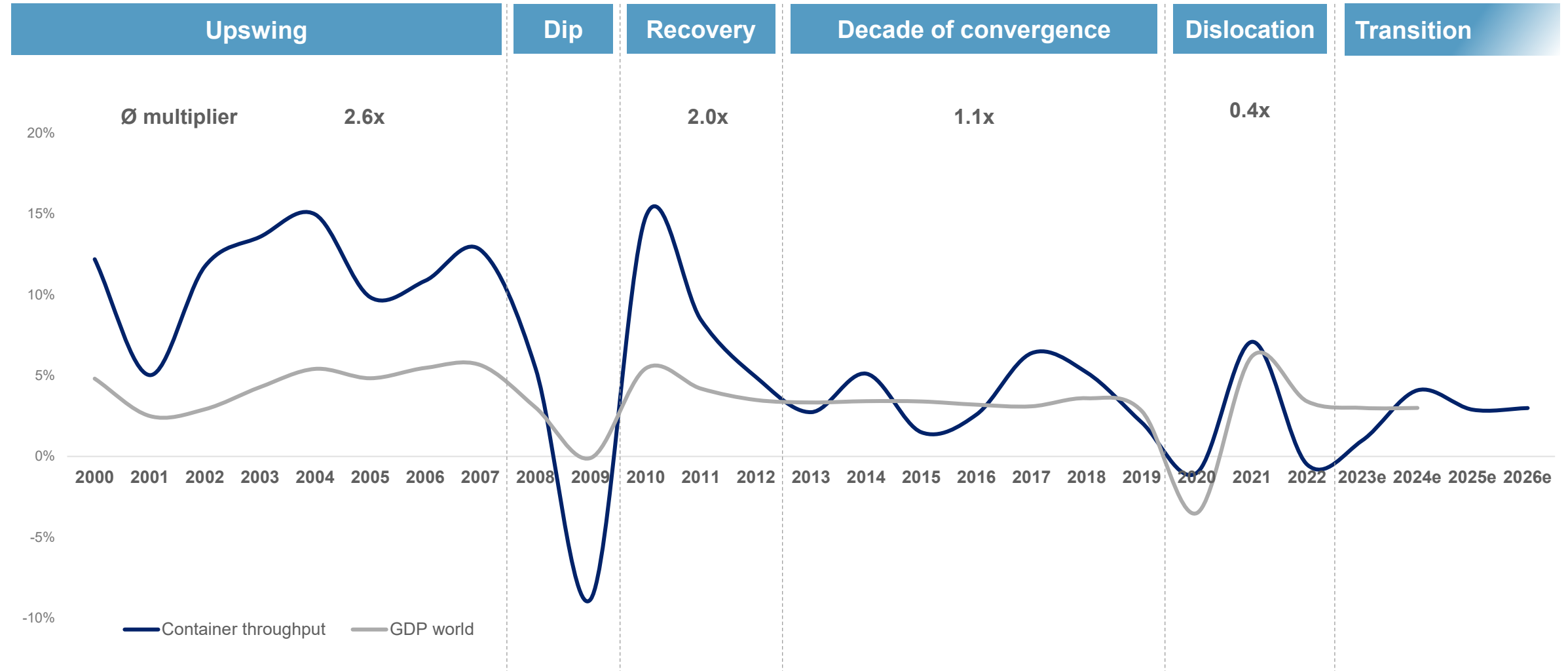
## Container segment

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

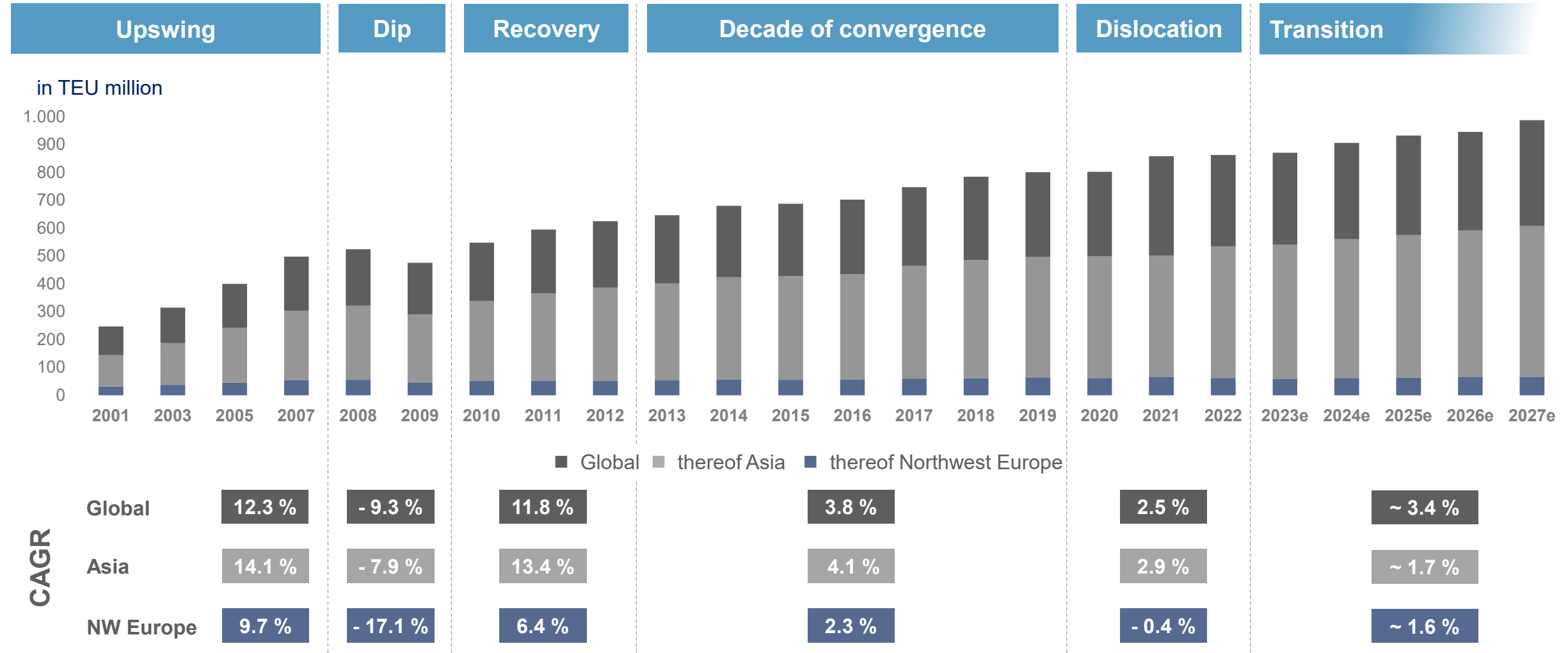
Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, June 2023 / IMF World Economic Outlook, July 2023

# Ports are an investment opportunity in GDP growth

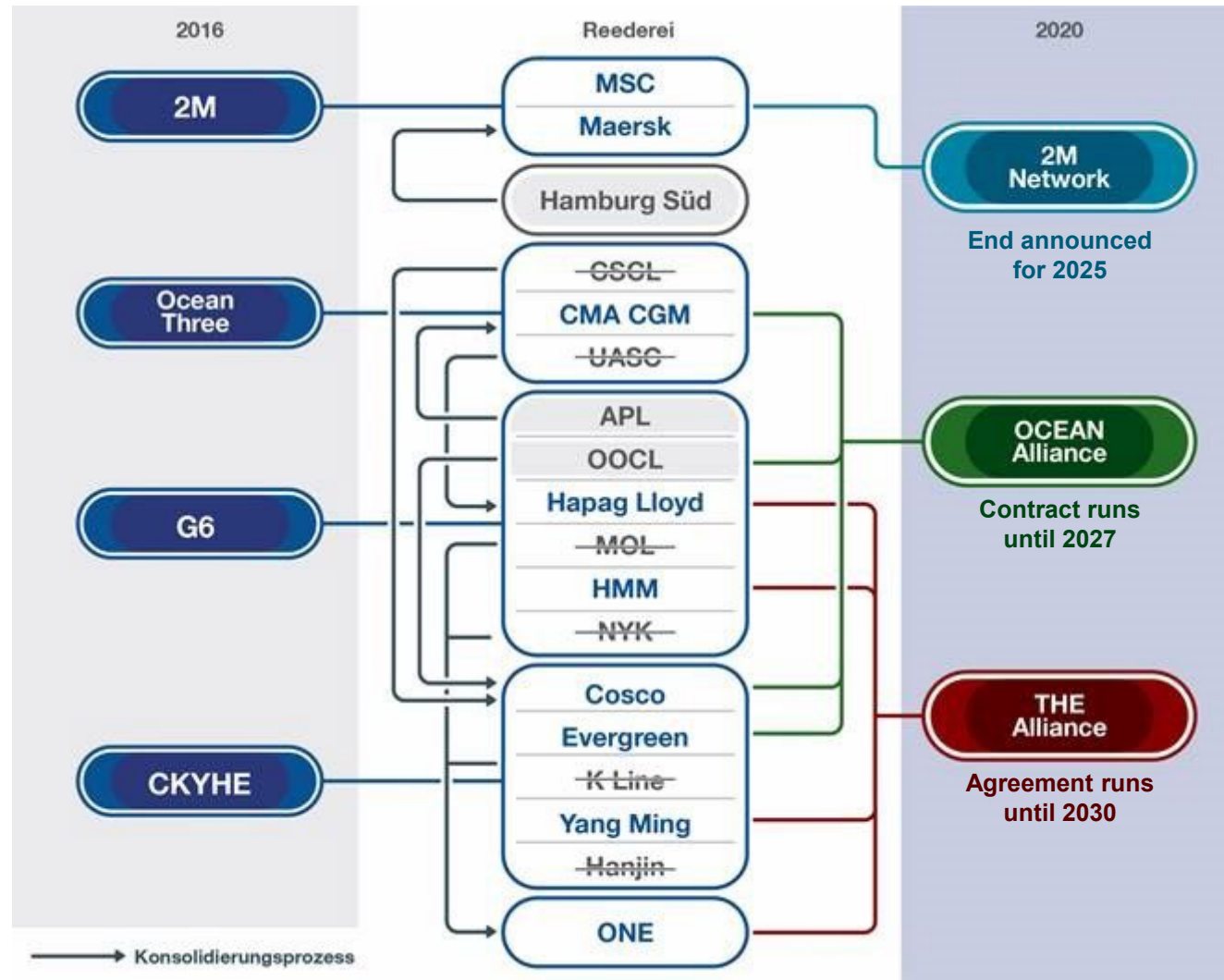
After a decade of convergence continued growth in line with GDP development expected



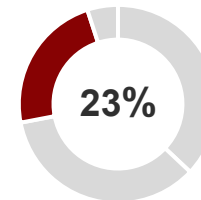
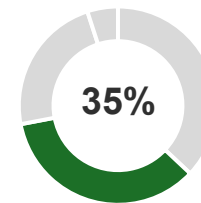
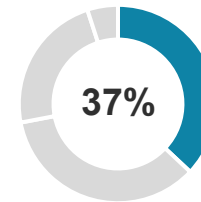


# Development of alliances in the Europe – Far East services

Concentration in the shipping industry substantially increased



Share  
Europe – Far East  
services



Source: HHLA /  
AXS Alphaliner Monthly  
Monitor, July 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

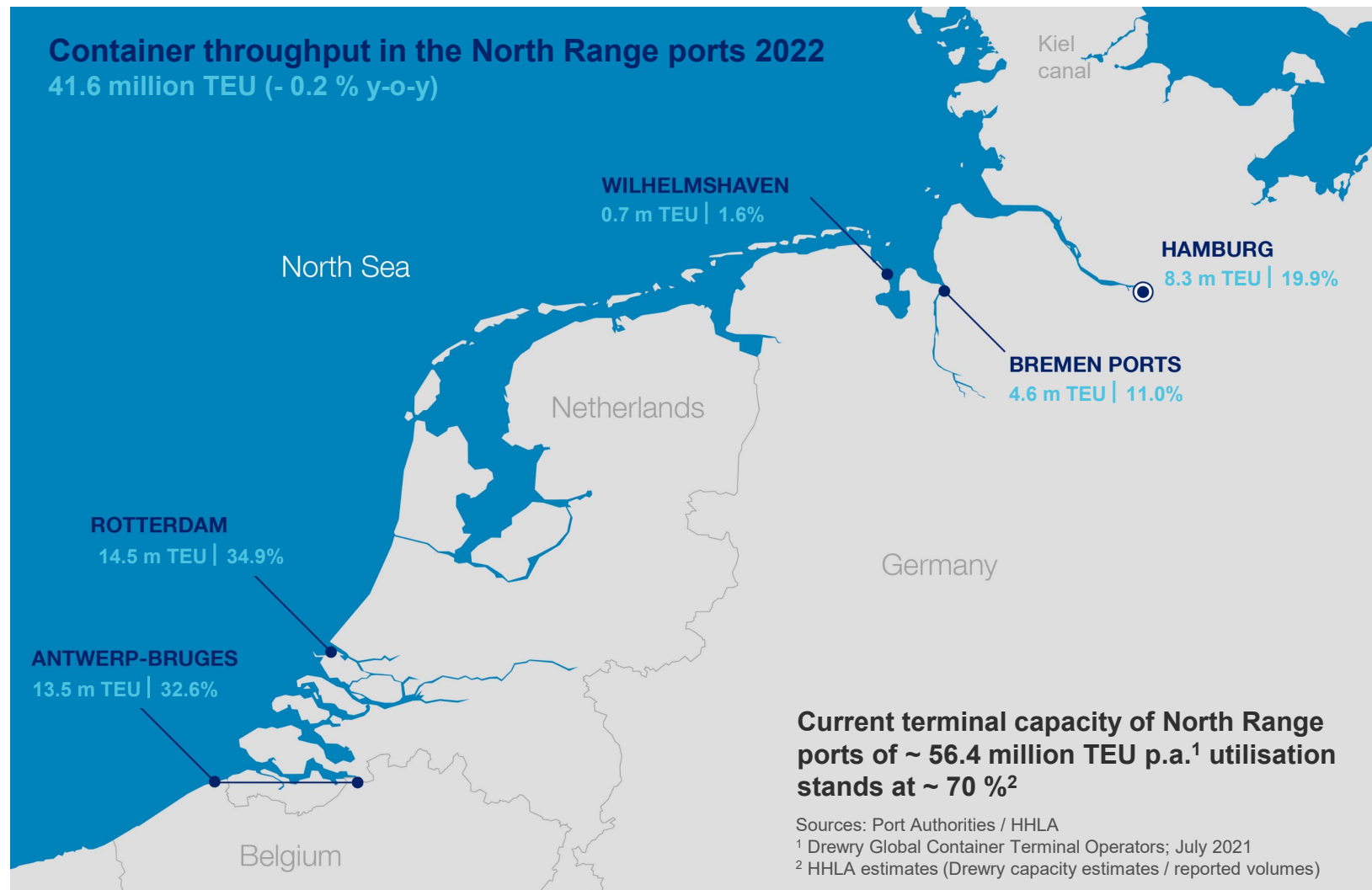
- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry led to a highly concentrated market; only smaller changes expected

## Perspectives

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

# Competing ports of the North Range

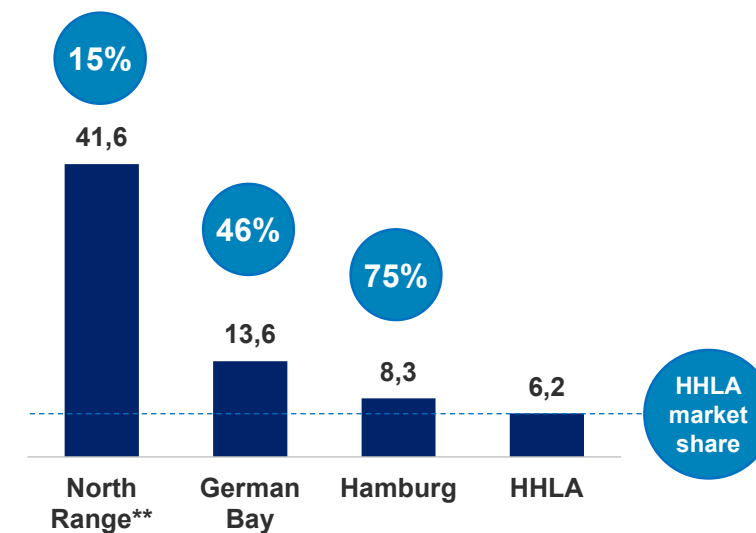
Container throughput and market share development



## CAGR of HHLA throughput development



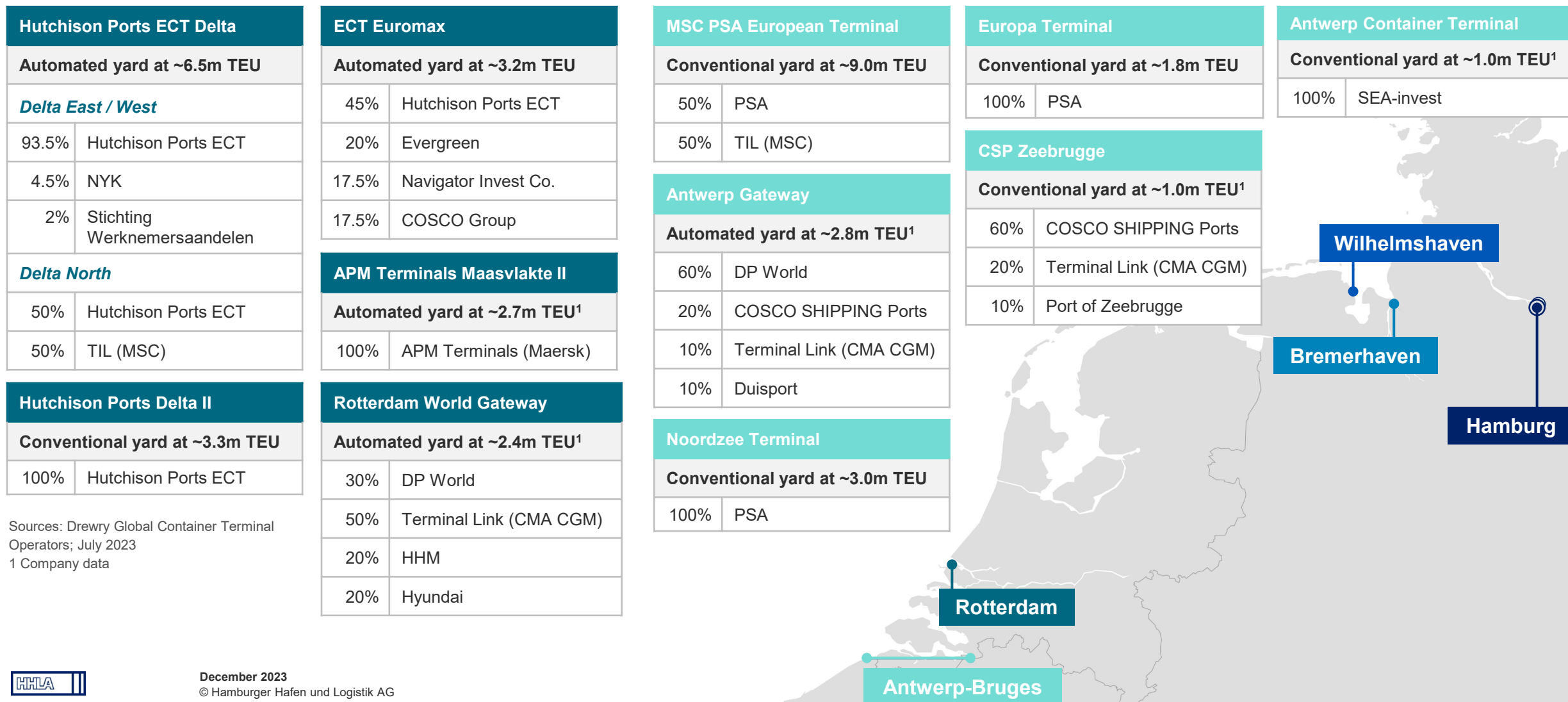
## Throughput and market share of HHLA in 2022 in TEU million



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)

# Design, capacity and ownership structure of the North Range Ports (1/2)

Benelux: Rotterdam / Antwerp-Bruges





# Design, capacity and ownership structure of the North Range Ports (2/2)

German Bight: Hamburg / Bremerhaven / Wilhelmshaven

HHLA CT Altenwerder (CTA)	
Automated yard at ~2.3m TEU <sup>1</sup>	
74.9%	HHLA
25.1%	Hapag-Lloyd

North Sea Terminal Bremerhaven	
Conventional yard at ~3.7m TEU	
50%	Eurogate
50%	APM Terminals (Maersk)

Eurogate CT Wilhelmshaven	
Conventional yard at ~1.4m TEU	
70%	Eurogate
30%	Hapag-Lloyd

HHLA CT Burchardkai (CTB)	
Yard in transition at ~3.5m TEU <sup>1</sup>	
100%	HHLA

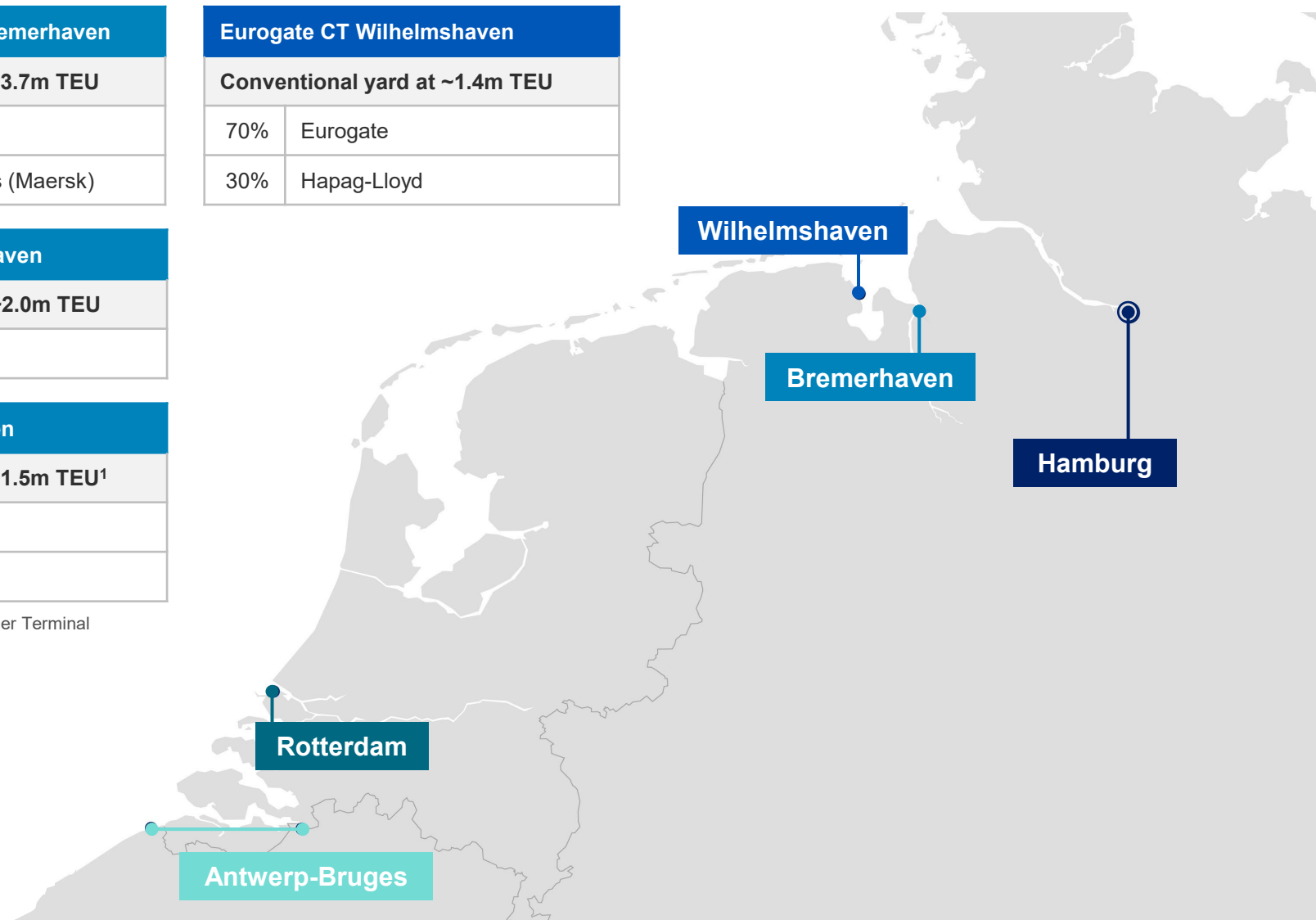
Eurogate CT Bremerhaven	
Conventional yard at ~2.0m TEU	
100%	Eurogate

HHLA CT Tollerort (CTT)	
Conventional yard at ~1.2m TEU <sup>1</sup>	
75.1%	HHLA
24.9%	COSCO SHIPPING Ports

MSC Gate Bremerhaven	
Conventional yard at ~1.5m TEU <sup>1</sup>	
50%	Eurogate
50%	TIL (MSC)

Eurogate CT Hamburg	
Conventional yard at ~4.1m TEU	
100%	Eurogate

Sources: Drewry Global Container Terminal Operators; July 2023  
1 Company data

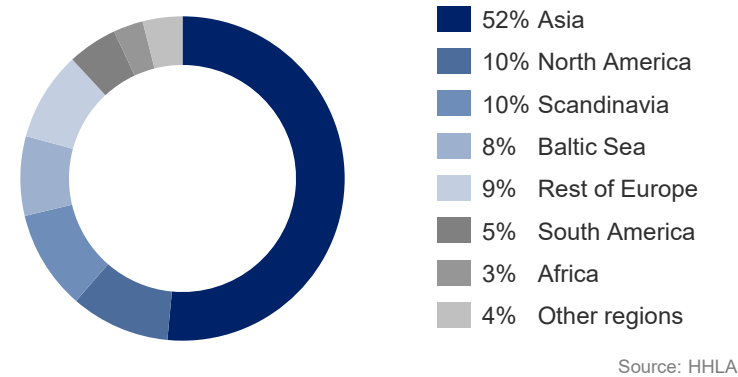


# Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



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



## Port of Hamburg: Hub with network

- Germany's largest logistics hub
- Europe's largest railway port with dense rail network to CEE and 50% railway hinterland transport
- Cost advantages for shipping lines due to central location deep inland
- Multi-purpose port with attractive cargo mix
- Well balanced import/export flows

## Challenges

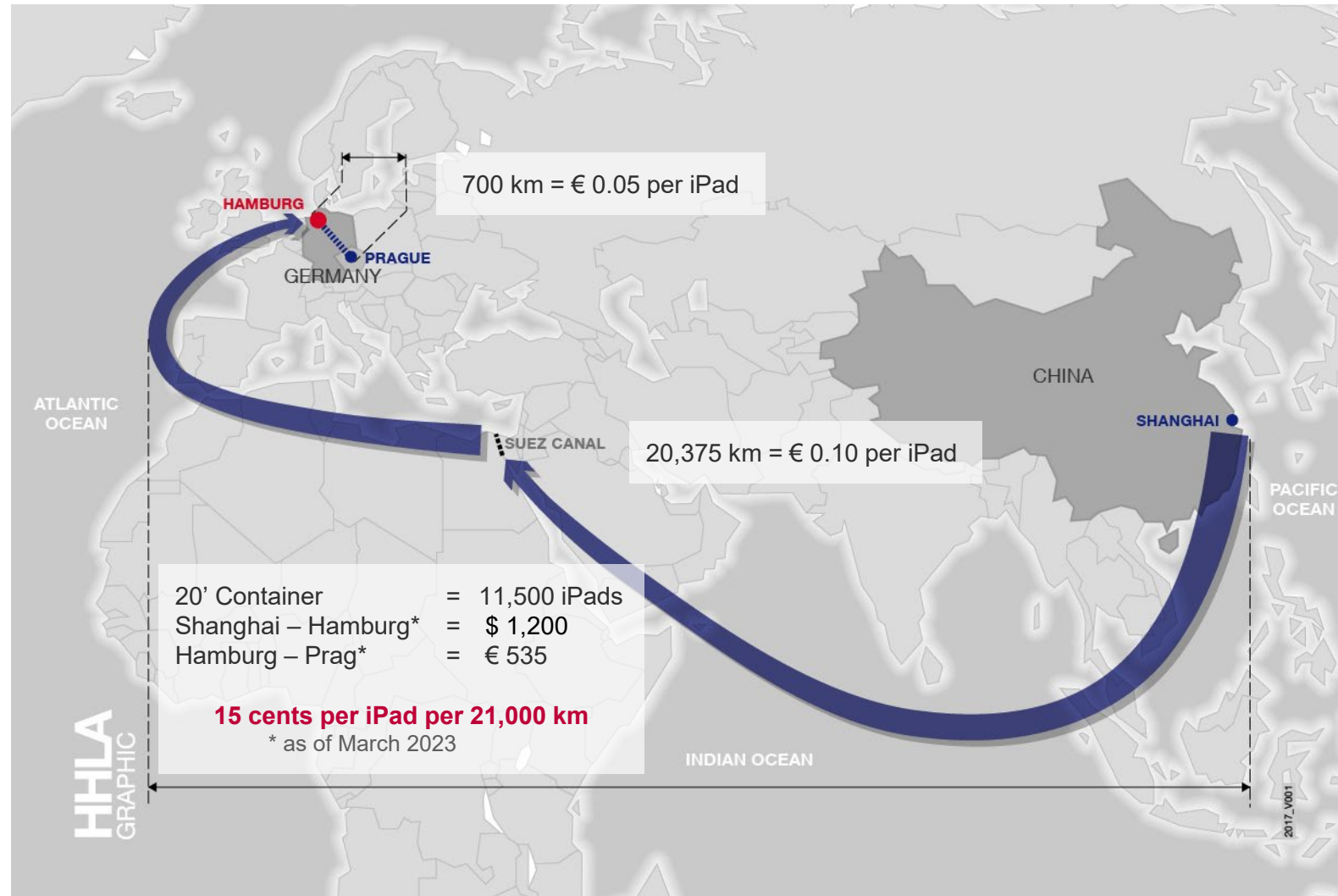
- Underutilized capacities in most North Range ports and formation of alliances leads to increased competition and pricing pressure between terminal operators
- Increasing number of mega carriers demands more efficiency and operational flexibility as well as investments
- EU sanctions against Russia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

## Potential

- Elbe dredging already completed and fully approved (enabling a higher load factor, extended time slots and more flexibility for handling of mega carriers)
- CTT became preferred hub for CSPL
- Ongoing infrastructure projects, i.e. replacement of Köhlbrandbrücke, are on track
- Enlargement of turning circle in front of Waltershofer Basin

# 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

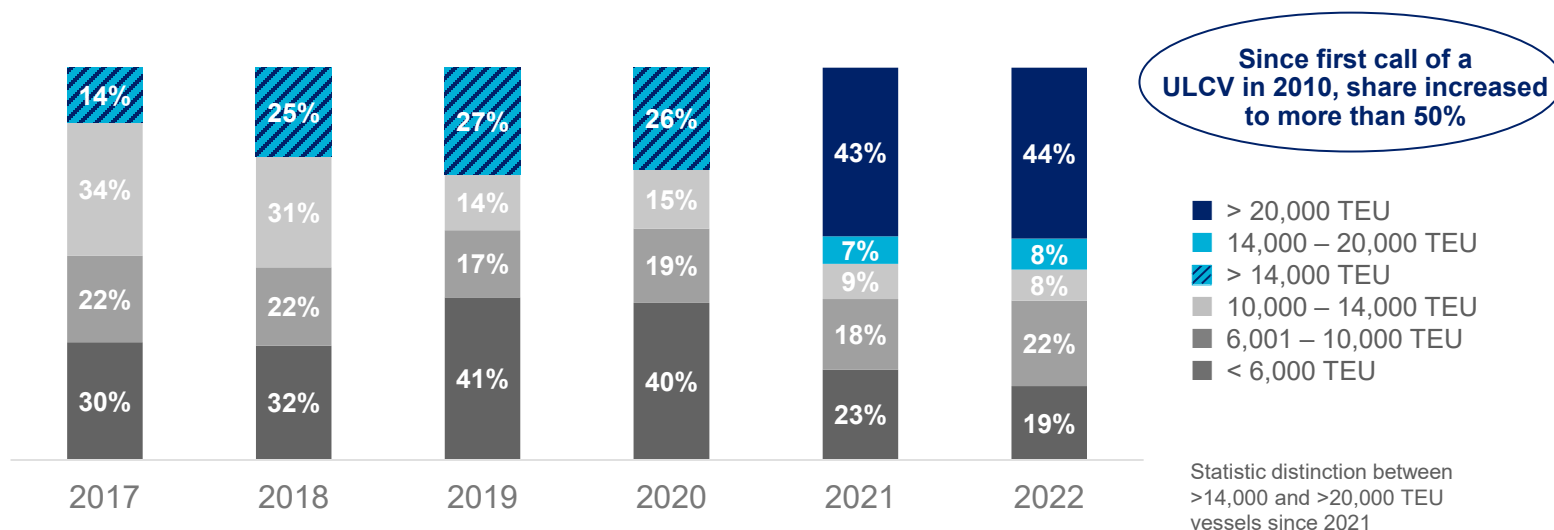
North Range ports defined as:

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



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

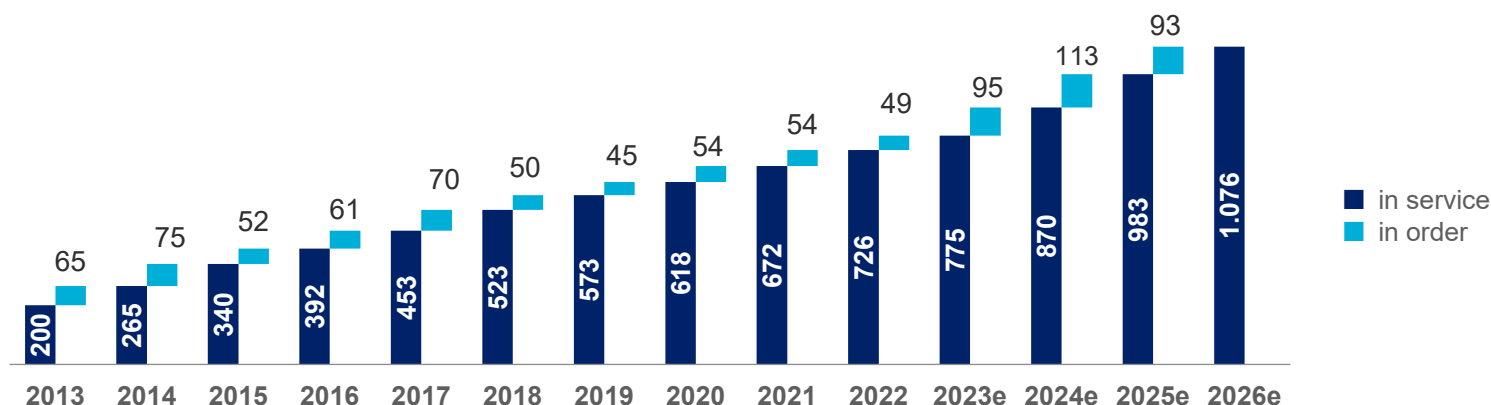
Ongoing growth in ship sizes



## 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



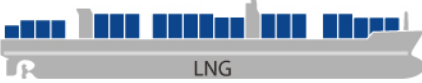

















## Counteraction

- 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

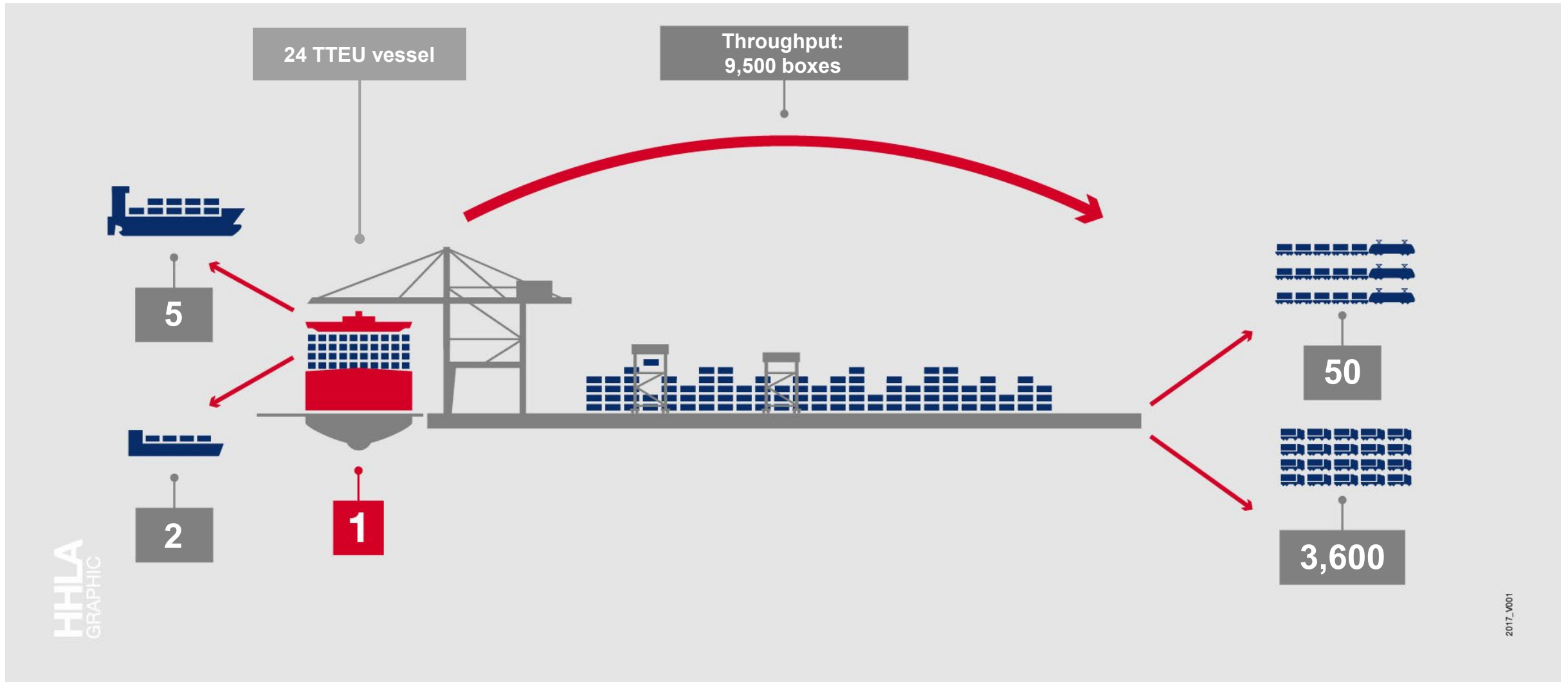
Mega carriers of > 24 thousand TEU have become standard on the Asia-North Europe route

			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

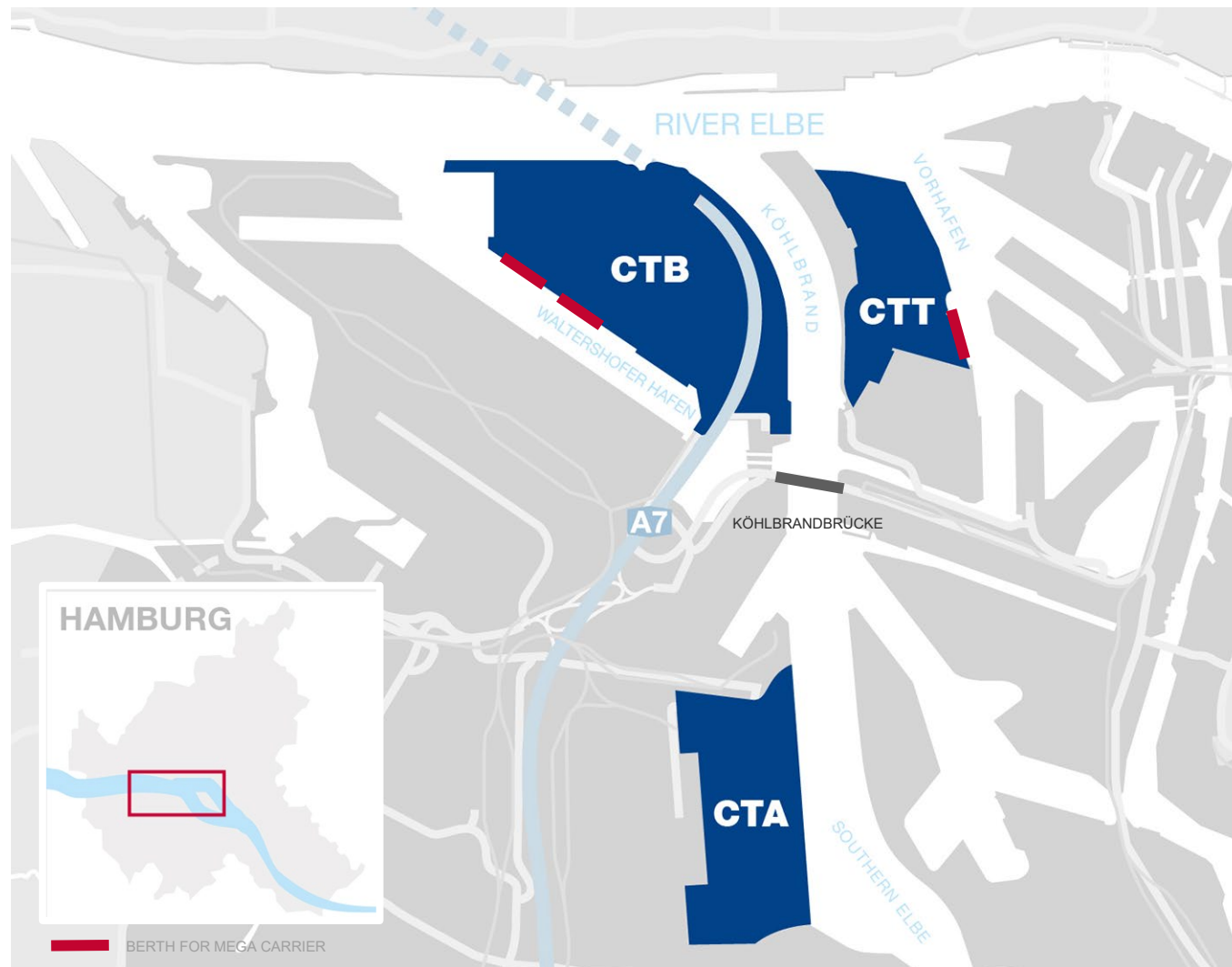
# Mega carriers led to challenging peak load conditions

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



# Investments in terminal efficiency and process optimisation continued

Three fully equipped berths for handling of ULCV's in operations



## 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

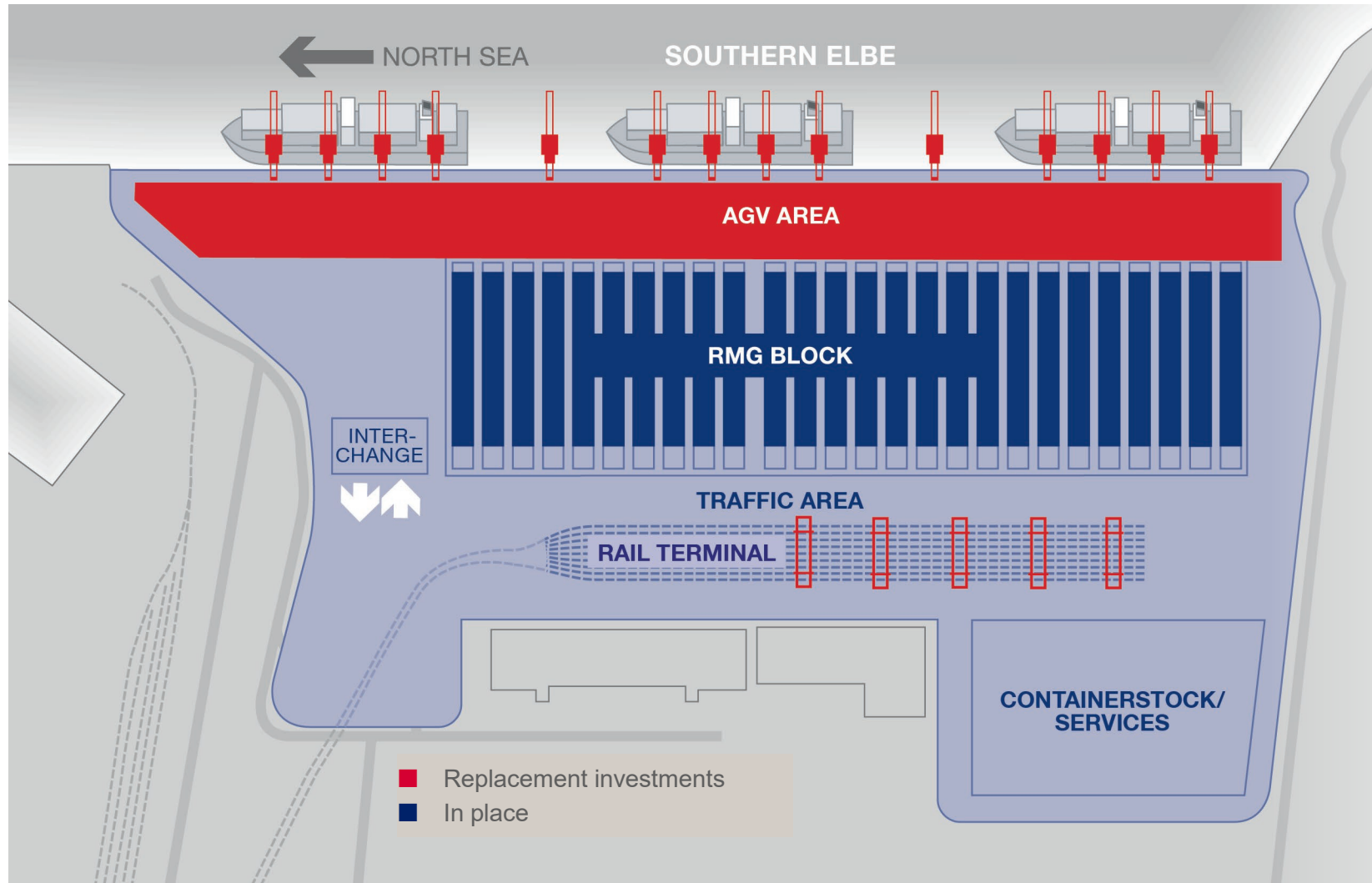
## Cost optimisation

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



# HHLA Container Terminal Altenwerder

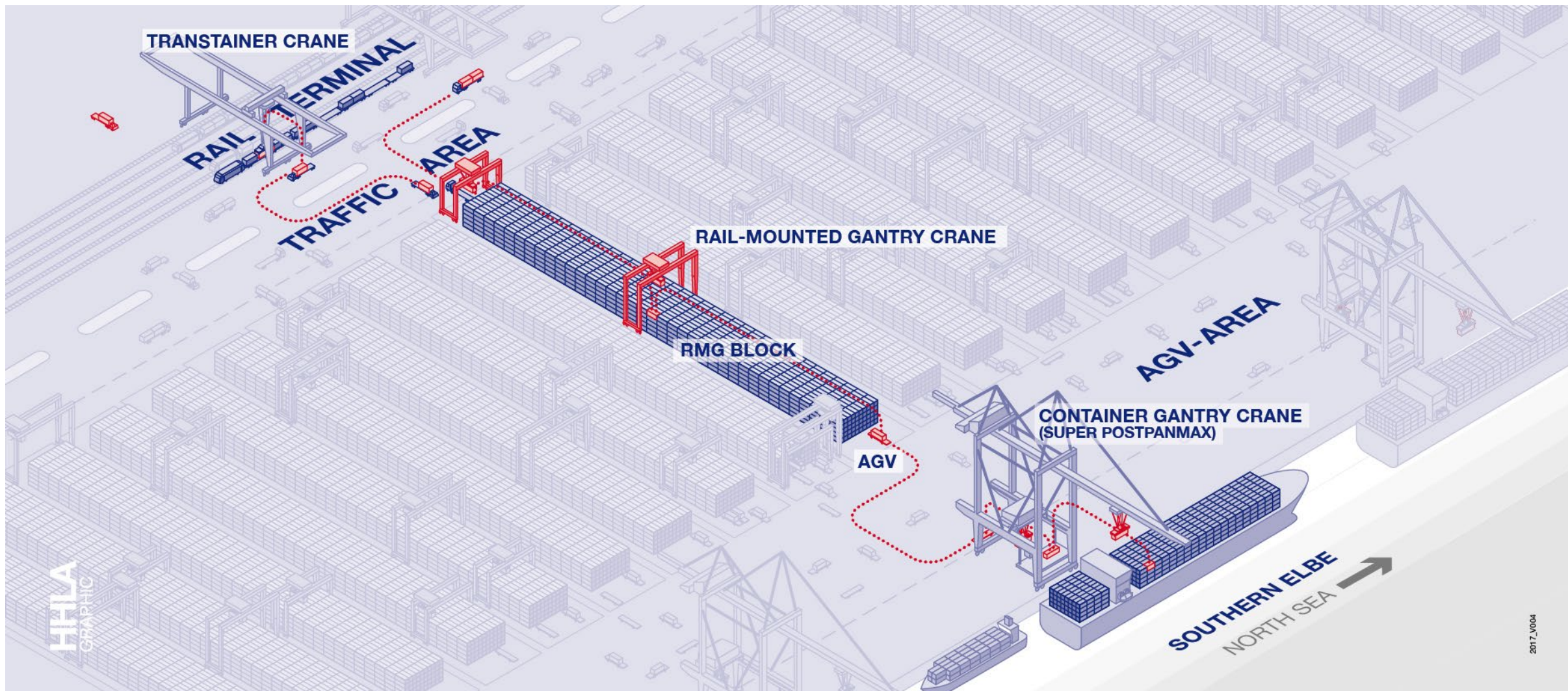
## CTA Terminal Layout by 2025



- First fully automated terminal in the world; in operation since 2002
- Asset largely depreciated – € 125m replacement investments necessary by 2025
- Additional investments of € 19m by 2025
- Light capacity increase from 2.3m TEU today to 2.6m TEU in 2025
- Four berths in operation to handle container carriers up to 14 thousand TEU (limited access due height restriction by the Köhlbrand bridge)

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

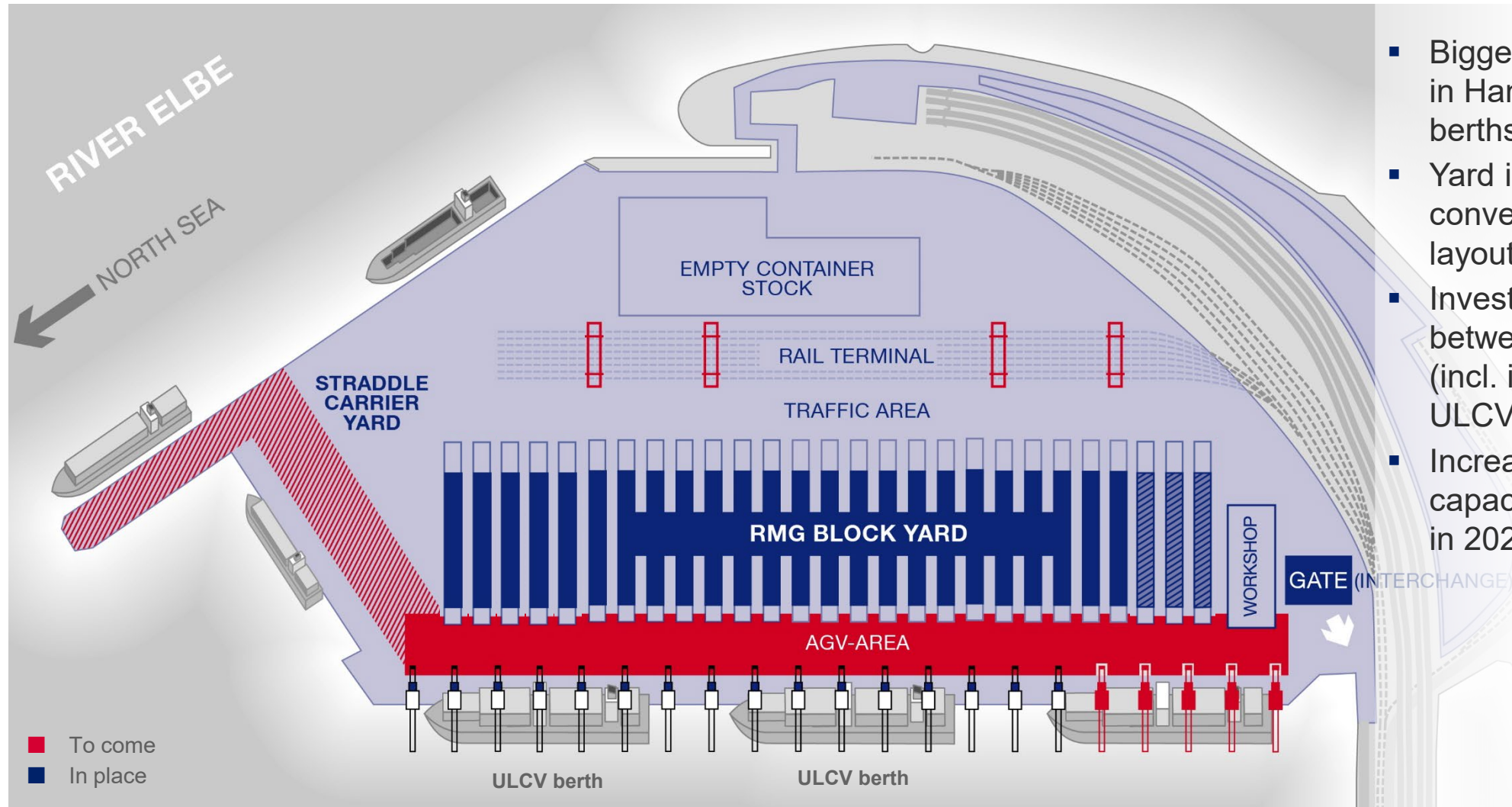
Maximum efficiency by high degree of automation and compact layout





# HHLA Container Terminal Burchardkai

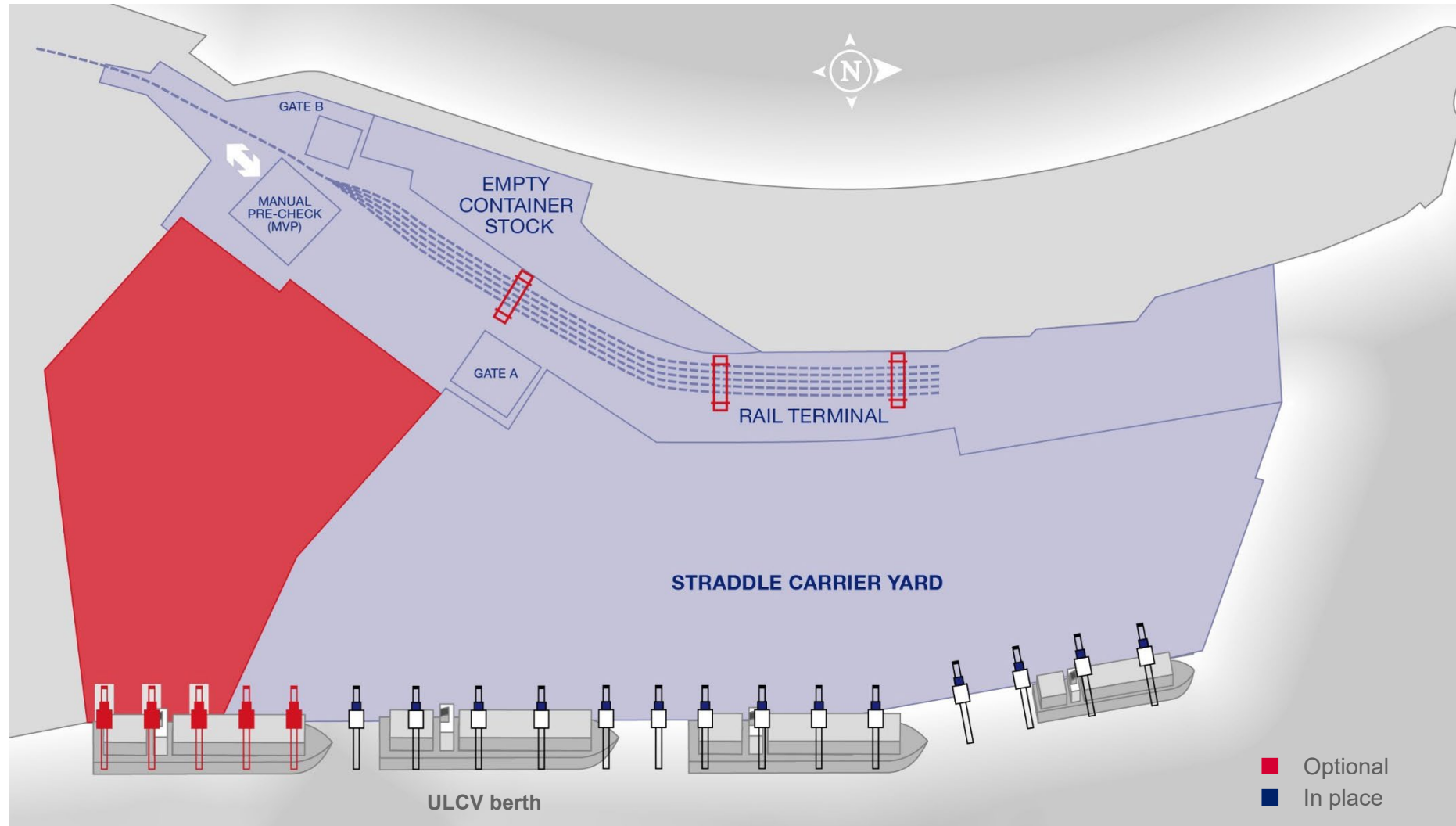
## CTB Terminal Layout by 2025



- Biggest container terminal in Hamburg with two ULCV berths already in operation
- Yard in transition from conventional to automated layout
- Investments of € 385 m between 2022 and 2025 (incl. investments in third ULCV berth)
- Increasing the 2.9 m TEU capacity today to 4.1 m TEU in 2025

# HHLA Container Terminal Tollerort

CTT Terminal Layout by 2025 ff.



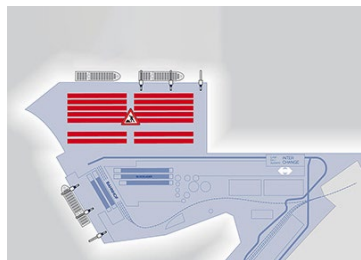
- Capacity expansion in line with volume development (depending on COSCO) from 1.6m TEU up to ~2m TEU in 2025 (incl. total investments in the amount of € 60m until 2025)
- Further expansion for second ULCV berth possible

RIVER  
ELBE



# International container terminals

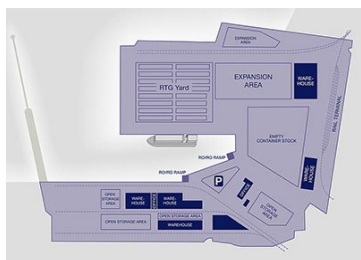
Port Logistics subgroup with international presence



## 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 <b>2001</b>	Current capacity <b>850k TEU</b>	Potential capacity <b>1.2m TEU</b>
Stake <b>100 %</b>	Area <b>~ 35 ha</b>	Length of quay wall <b>970 m</b>



## 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 <b>2018</b>	Current capacity <b>300k TEU</b>	Potential capacity <b>800k TEU</b>
Stake <b>100 %</b>	Area <b>~ 35 ha</b>	Length of quay wall <b>950 m</b>



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

- Favourable geographic location as the most northern port in the Mediterranean to serve CEE as southern gateway
- Multipurpose terminal: Northern part is already handling general cargo transports, southern part is developed to handle container and RoRo cargo
- At the end of July 2023, PLT signed a purchase and assignment agreement (with conditions precedent) to acquire shares in Logistica Giuliana, a terminal operator that holds the concession for an adjacent area to allow for terminal expansion

Since <b>2021</b>	Current capacity <b>Ramp up</b>	Potential capacity <b>300k TEU</b>
Stake <b>50.01 %</b>	Area <b>~ 28 ha</b>	

# 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

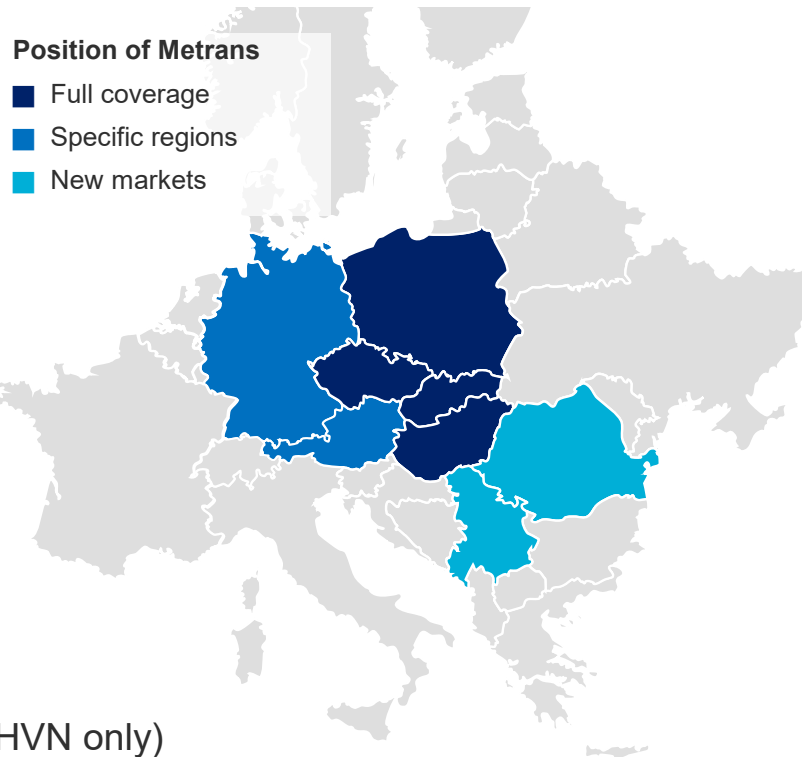
- Very competitive market
- High share of trucks
- Metrans serves specific regions (Munich, Nuremberg, Leipzig, Berlin)

### 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

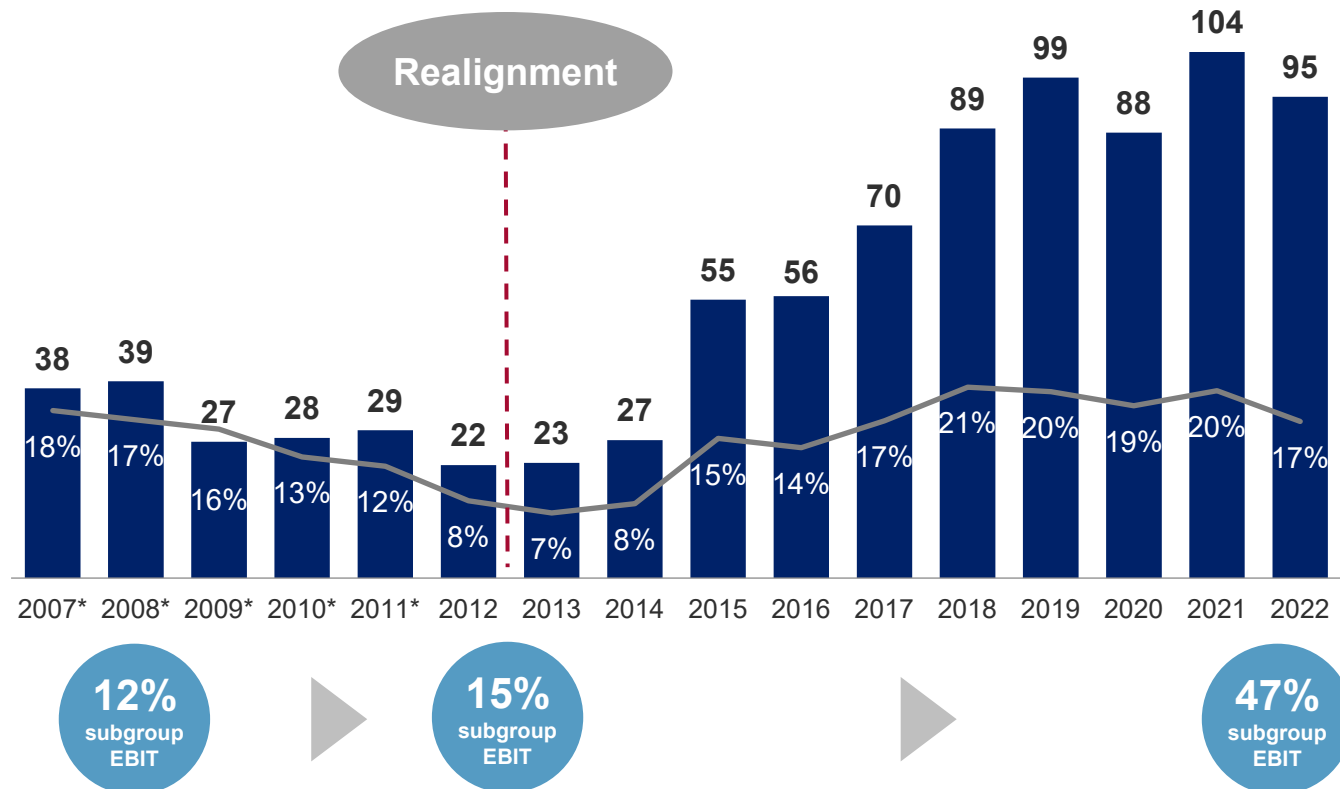
**16.6%**

**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

**Transport volume  
at prior-year level**

(2022: 1.7 million TEU)

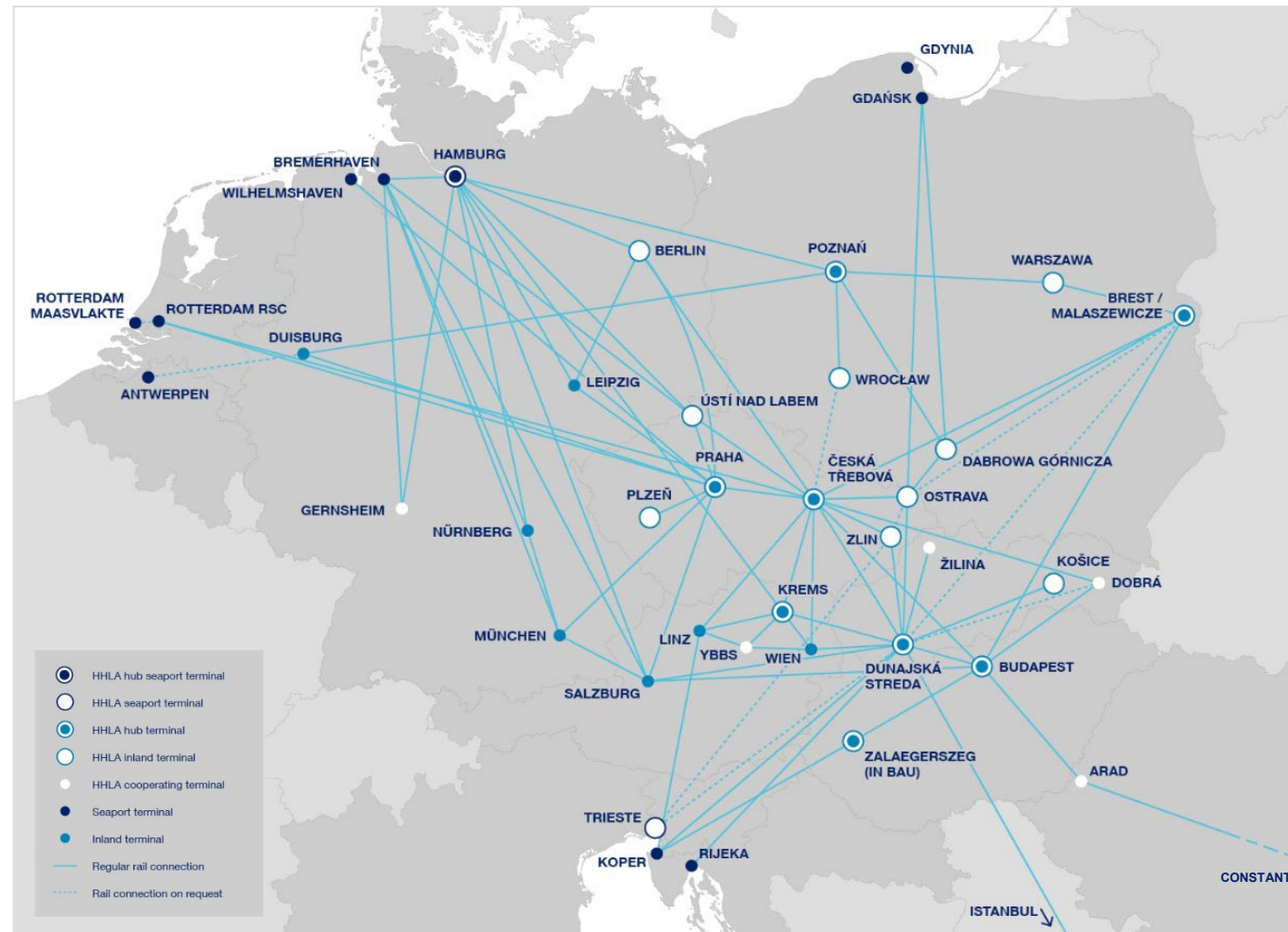
\* 2007-2011 pro forma: applying the ownership structure end of 2018



# 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

**~ 135**

Wagons

**~ 3,800**

# The HHLA on-dock rail terminals

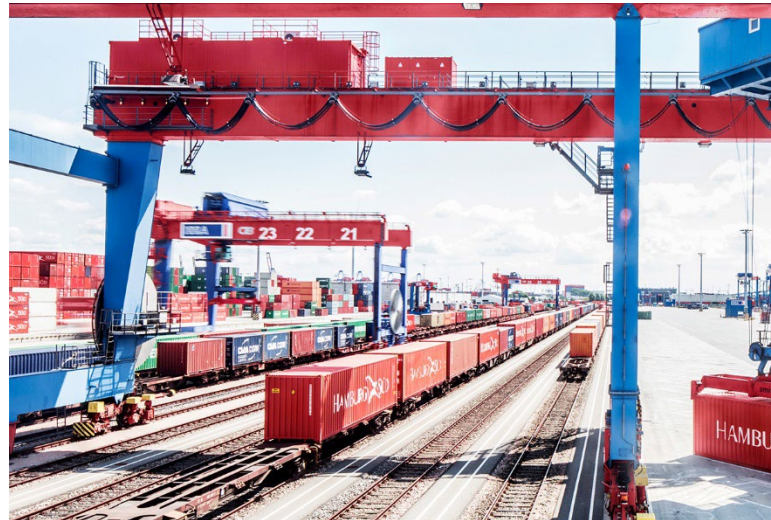


- 9 sidings suitable for trains >700 m
- 4 RMGs (half-automated)
- Upgrading completed

Biggest container  
rail terminal  
in Europe



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

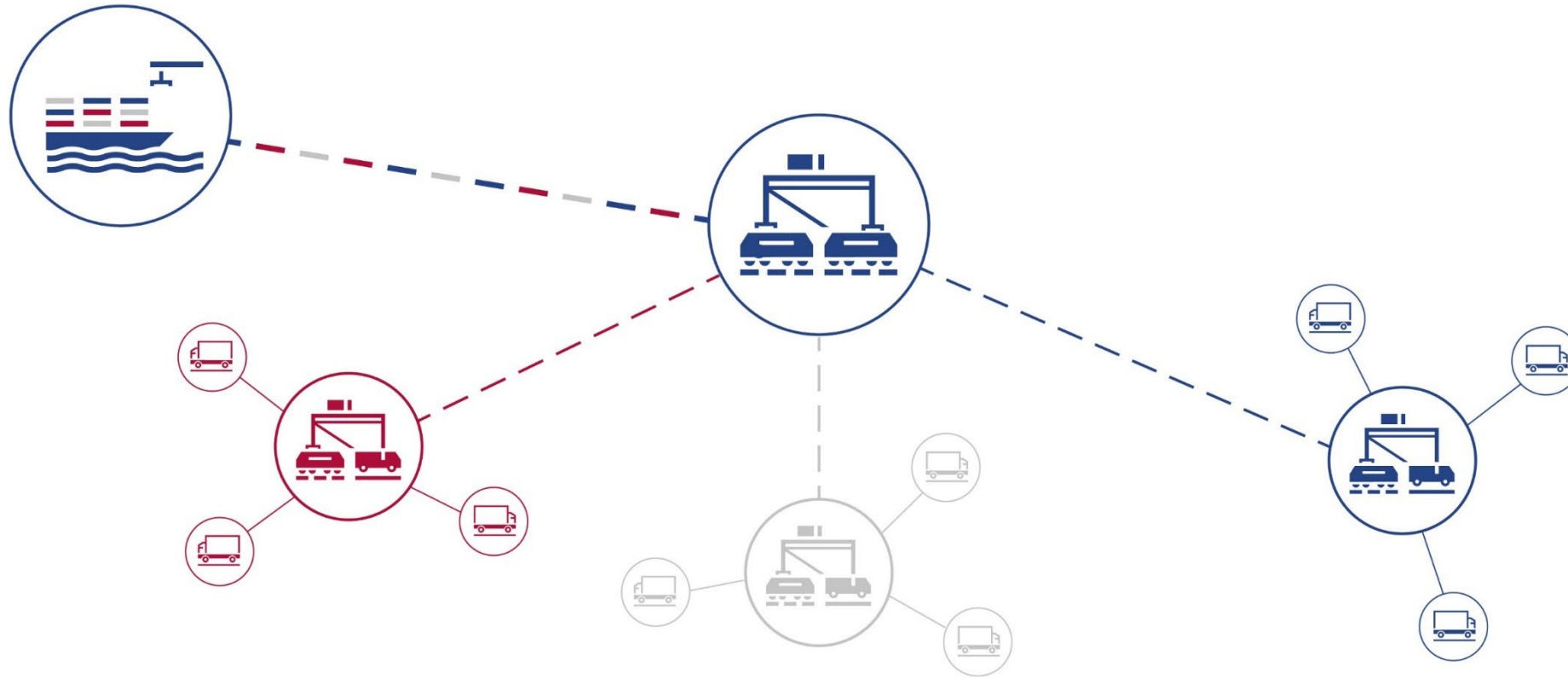


- 5 sidings over 700 m long
- 3 RMGs
- Upgrading according to needs



# The hub and shuttle system

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

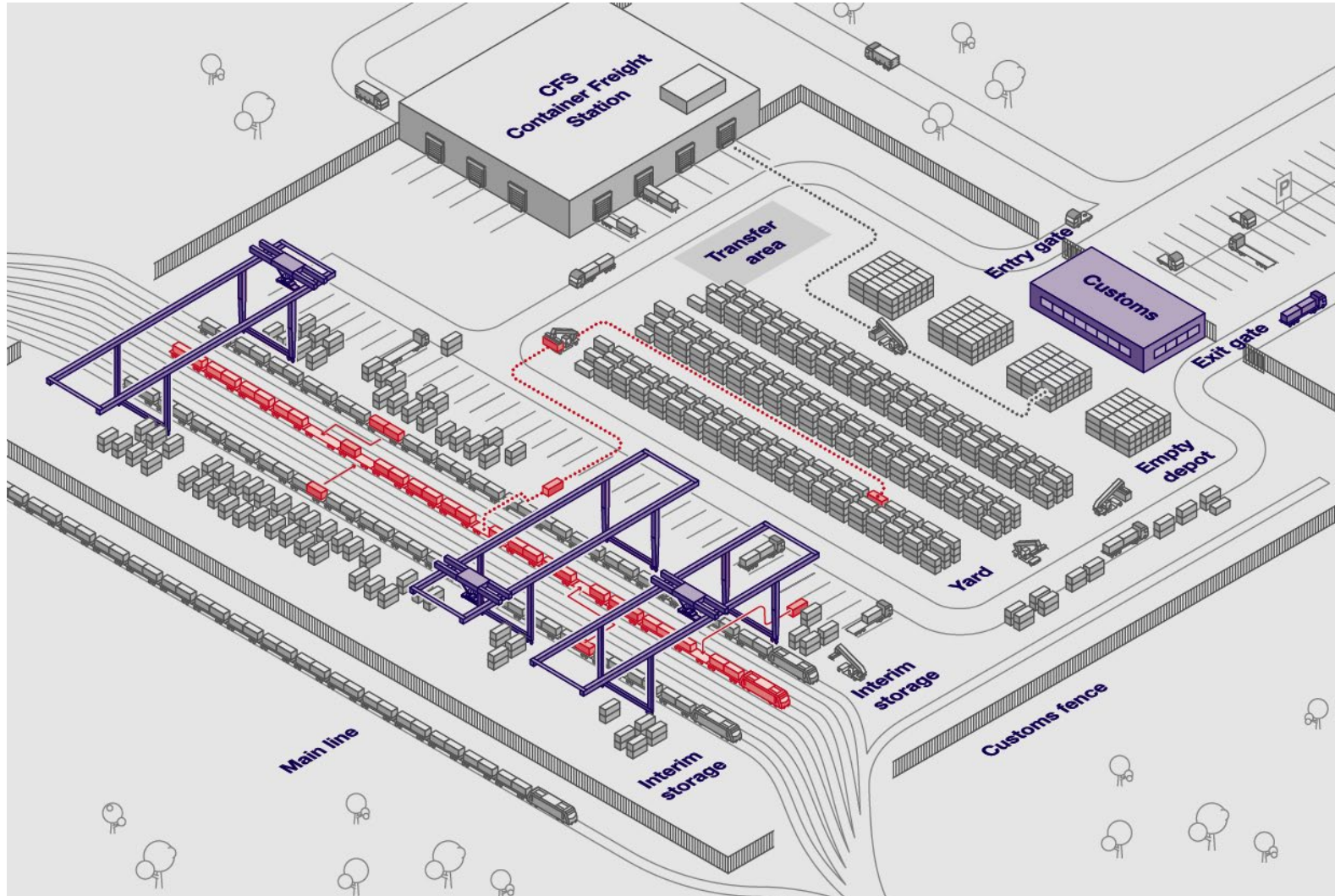


**System success derives from a transport design that involves hinterland hubs and shuttle trains plus comprehensive monitoring of the transport and logistics chain between the seaport and the hinterland customer**



# 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

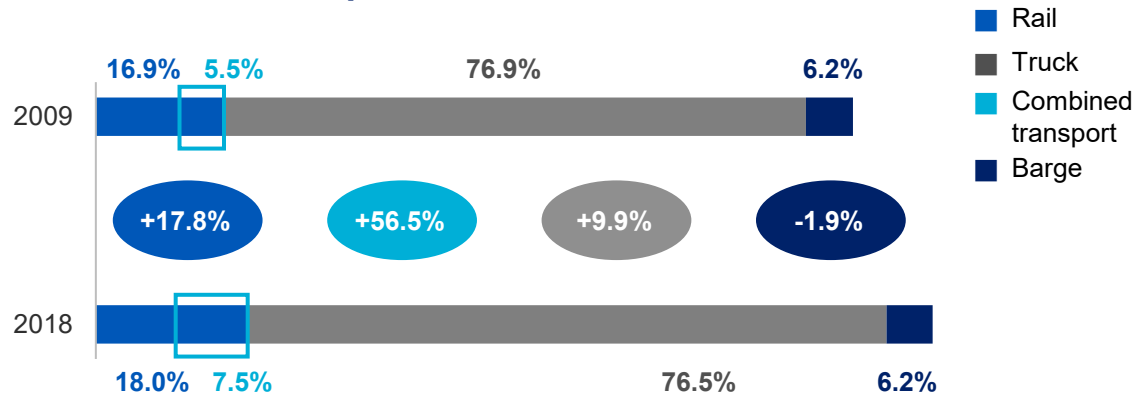
- Metrans owns 52 TRAXX F140 MS locomotives from Bombardier
- Operating approx. 130 locomotives
- Multi-system locomotives can be deployed in up to seven different electricity grids used all over Europe since it can be operated using both alternating and direct current
- No locomotive changes at each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

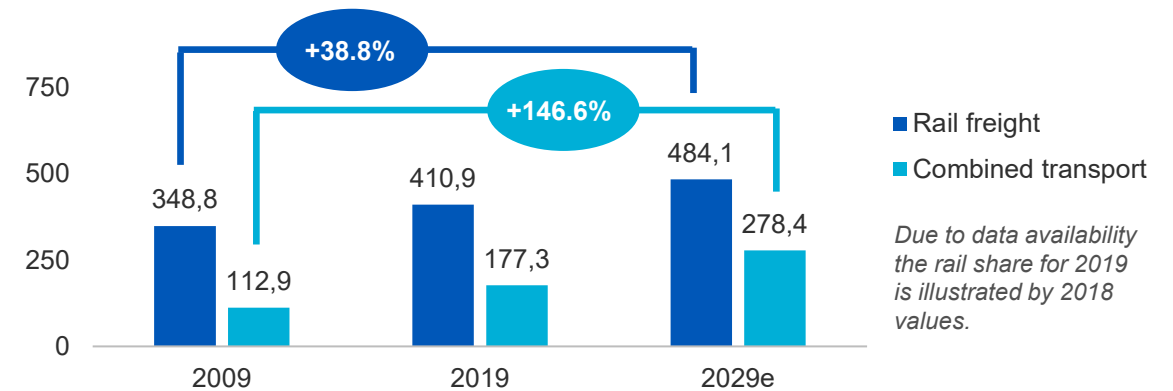
# Combined transport is key driver to achieve significant increase in modal split

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



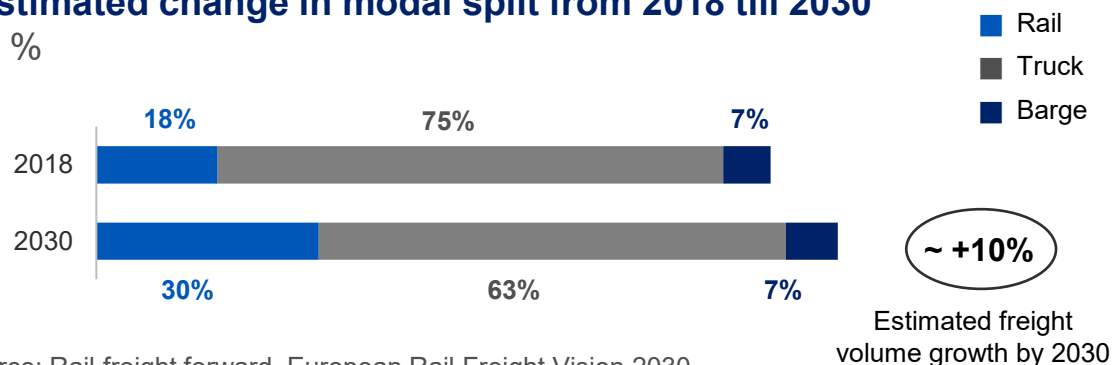
Source: UIRR / UIC presentation

## 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

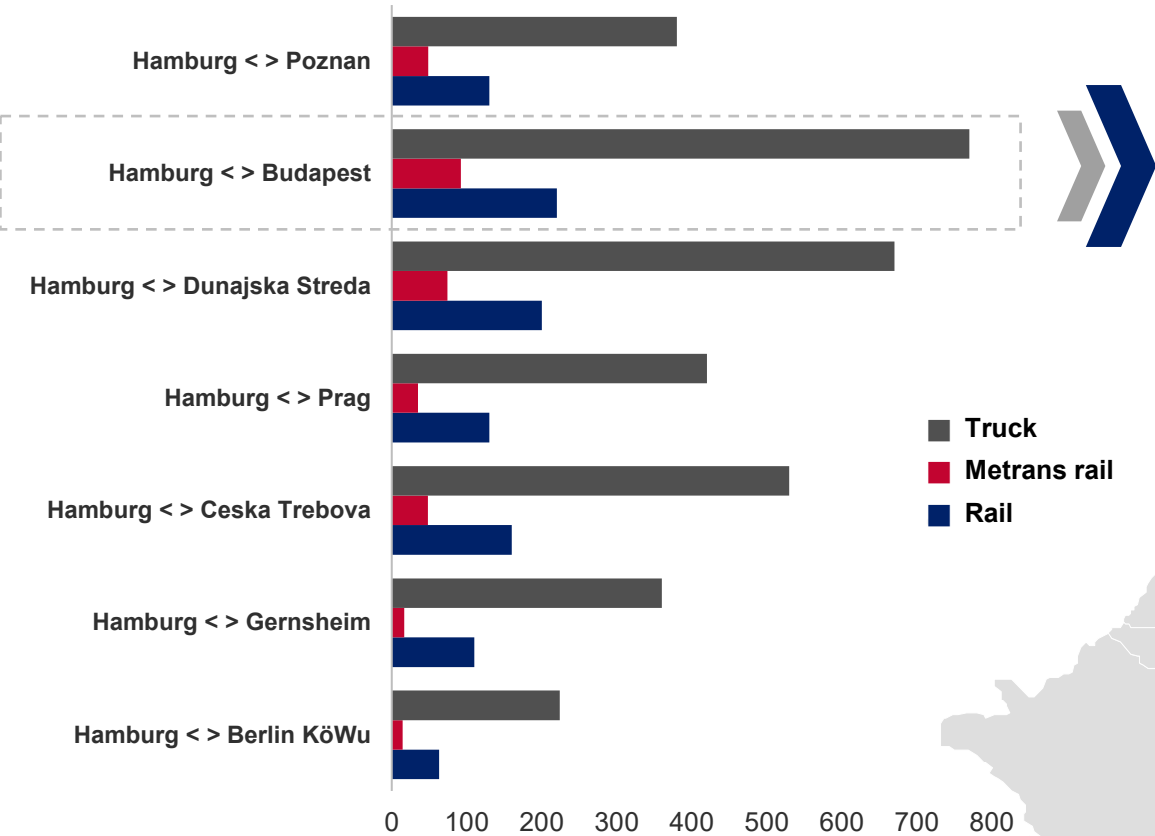
## Economic importance of European combined transport

- 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

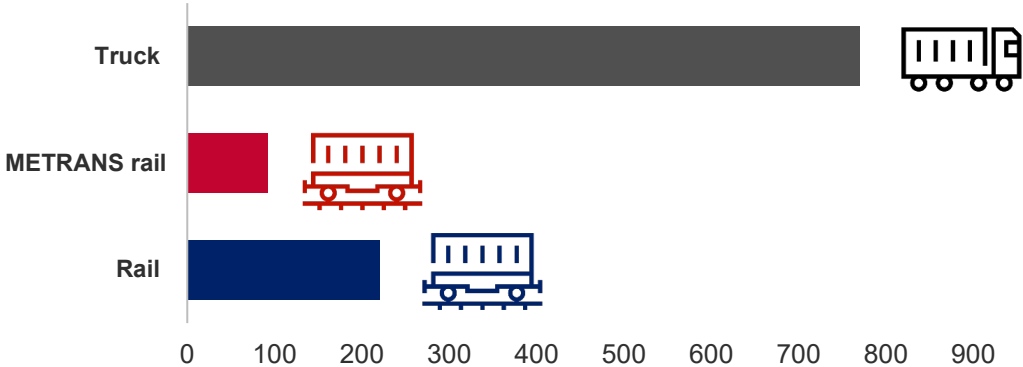
Source: UIRR / UIC presentation

# 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 Speditions-gesellschaft mbH, Hamburg
- ARS-UNIKAI GmbH, Hamburg *at equity*



### Bulk

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



### Fruits

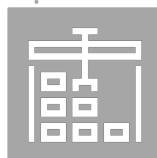
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg *at equity*
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg *at equity*

## Consulting services



### Consulting

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



### Automation technology

- iSAM AG, Mülheim an der Ruhr

## Logistic services



### Digital solutions

- modility GmbH, Hamburg



### Renting & leasing company for the intermodal sector

- CERP Solution a.s., Prag



### 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 modility

- 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 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



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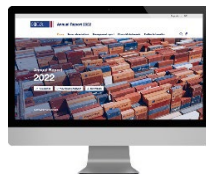
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