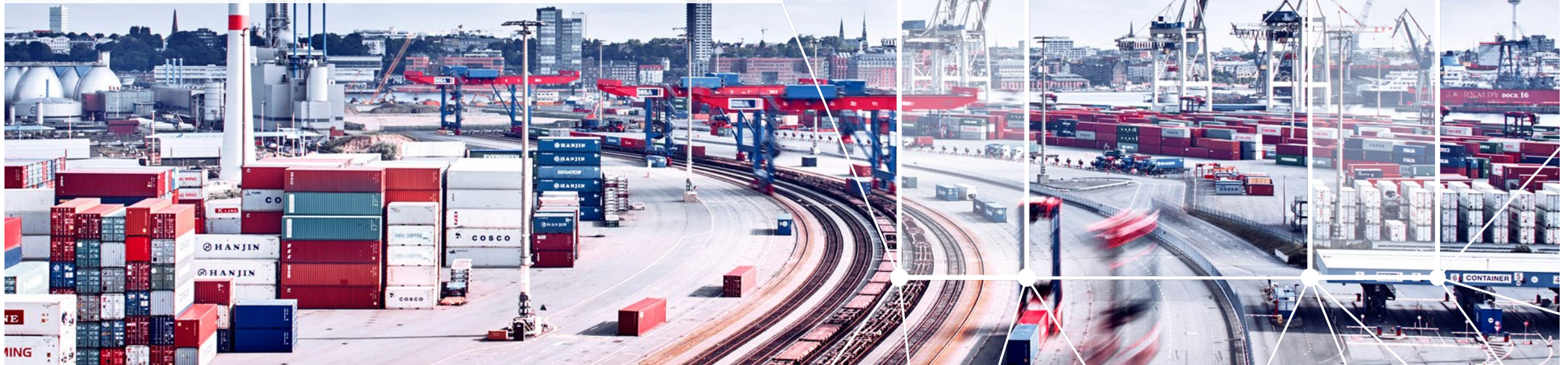


Investor presentation

April 2024



Agenda

01 HHLA at a glance

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02 Investment case

page 7

03 Financial performance 2023 and guidance 2024

page 16

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04 Fact book



Port Logistics

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Container segment

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Intermodal segment

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Logistics segment

page 56

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



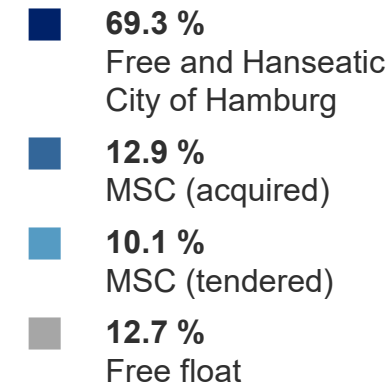
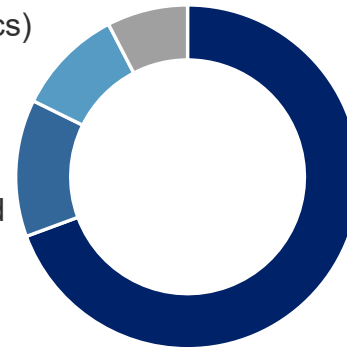
Real Estate

Shareholder structure

Listed class A shares as of 31 December 2023*

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

- Class A shares comprise all segments of the Port Logistics subgroup (Container, Intermodal, Logistics)
- Free and Hanseatic City of Hamburg (FHH) holds 69.3 % of the listed class A shares
- As part of its takeover offer, 10.1 % were tendered to MSC by shareholders, in addition MSC acquired 12.9 % on the market
- 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 76 %
- 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 20 inland terminals in CEE
- Around 650 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 2023

Throughput	Revenue	Revenue share
5,917 k TEU	€ 708.8 m	49%
EBIT	EBIT margin	
€ 47.2 m	6.7 %	

Transport	Revenue	Revenue share
1,602 k TEU	€ 620.5 m	43%
EBIT	EBIT margin	
€ 72.9 m	11.7%	

Revenue	EBIT	Revenue share
€ 78.2 m	€ 0.6 m	5 %
At-equity earnings	EBIT margin	
€ 4.1 m	0.7%	

Executive Board

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

Executive Board



Angela Titzrath

First appointment October 2016

Chairwoman

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



Annette Walter

First appointment January 2023

Chief Financial Officer

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



Jens Hansen

First appointment April 2017

Chief Operating Officer

- Container operations
- Technology
- Information systems



Torben Seibold

First appointment April 2019

Chief HR Officer

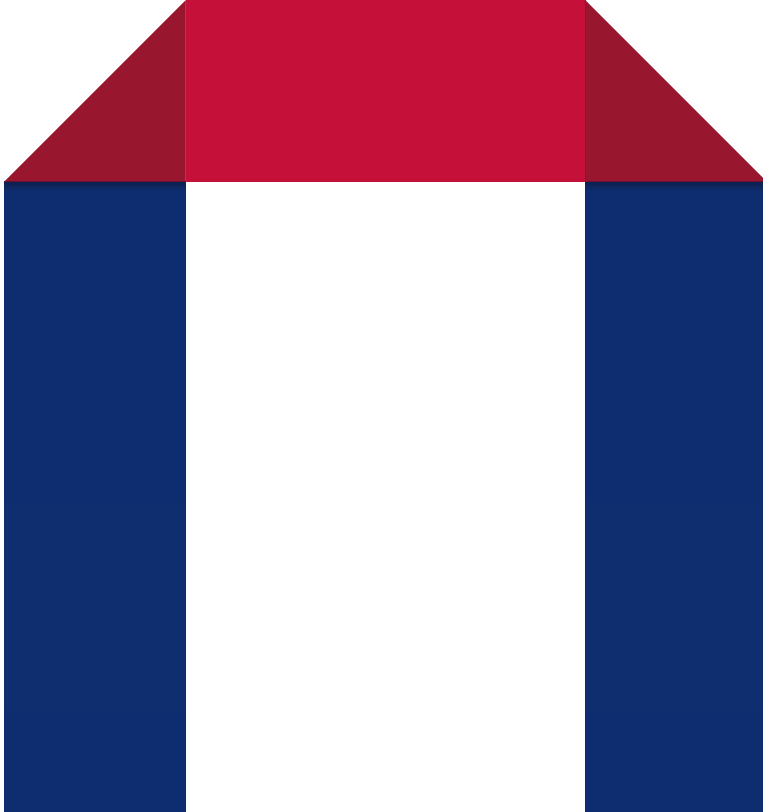
- Human resources
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance

Investment case



Investment case

At a glance



THE sustainable and digital logistics company

Favourable geographical location with well-connected hinterland network

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

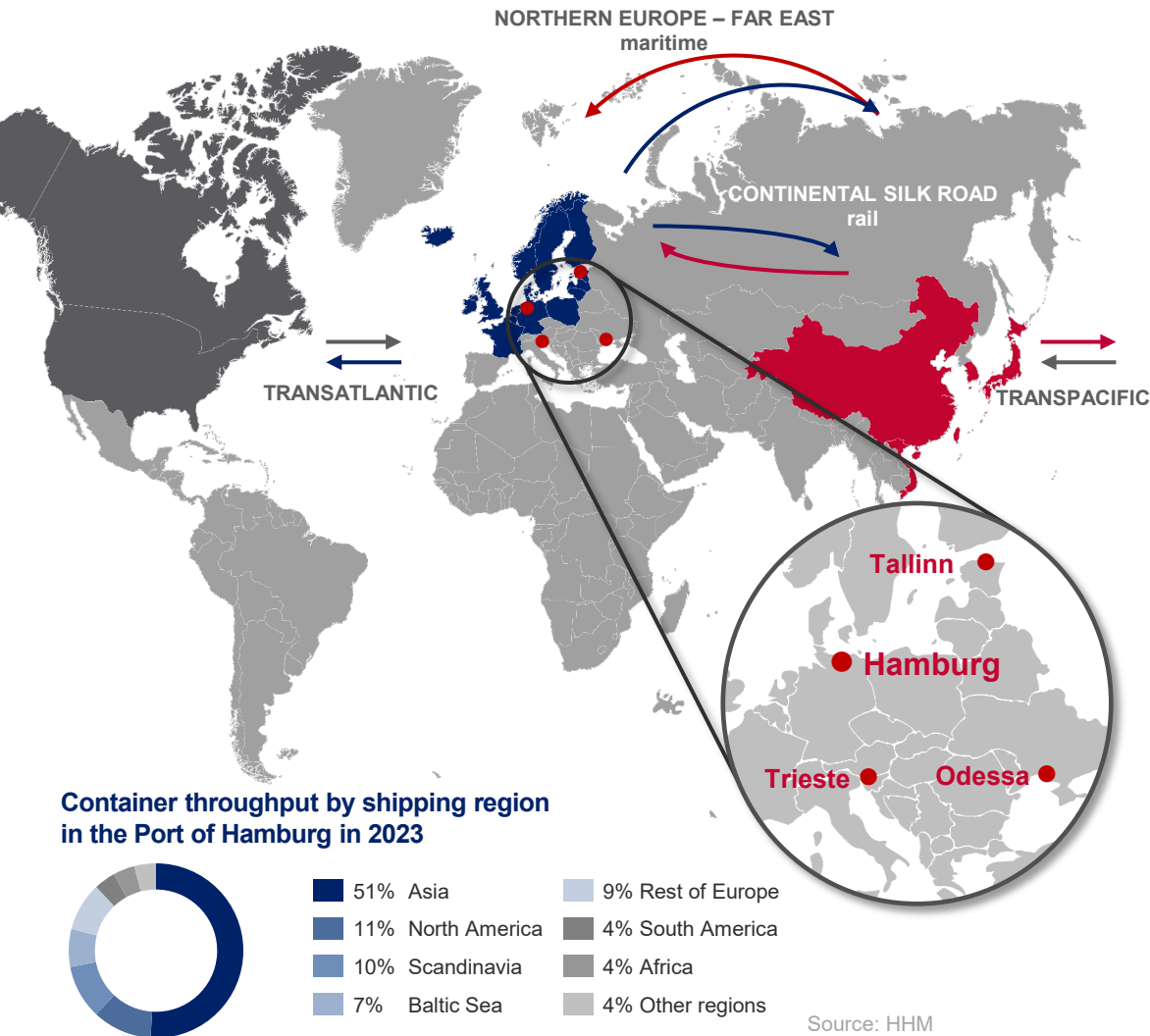
Solid financial foundation with strong cash flows

Balanced Logistics – environmental protection and sustainability approach

Growth and efficiency as guiding principles

Local player well connected to Central Eastern Europe and Asia

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



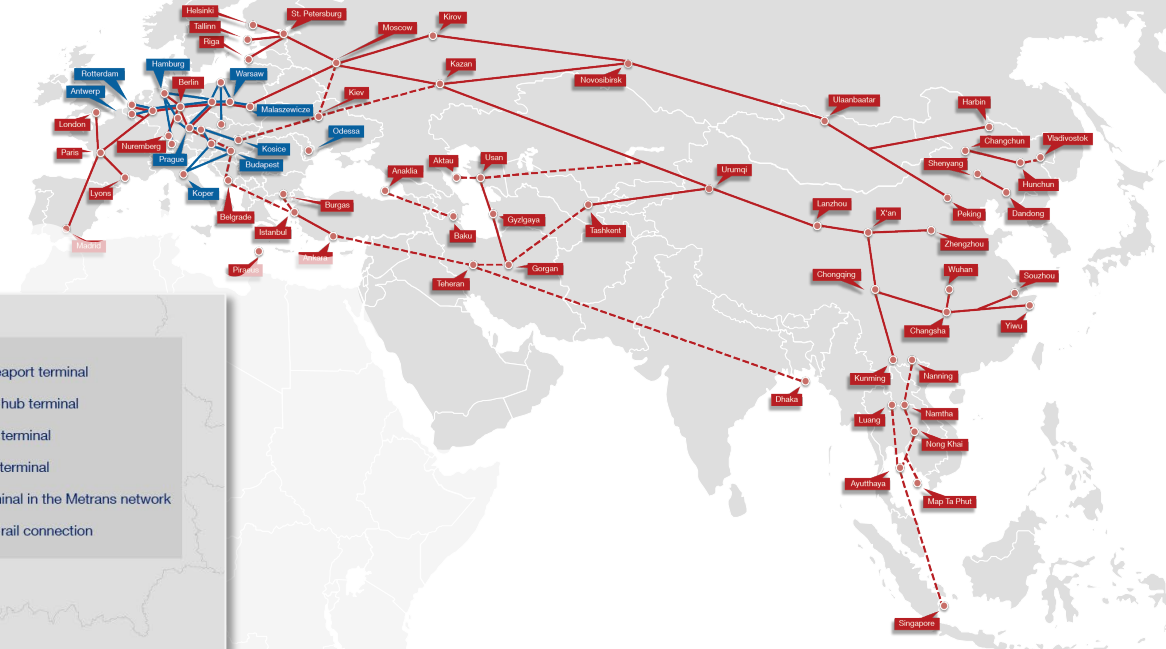
Hamburg terminals: good location with further efficiency potential through higher automation level

- 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

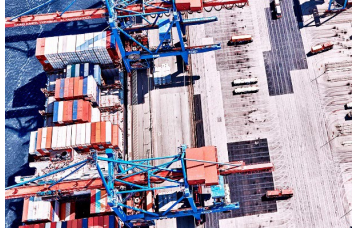
Our dense rail network connect port terminals within CEE and towards Asia



- 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 network
- Traction with cross-border transport solutions
- Offering of carbon-neutral transport modes

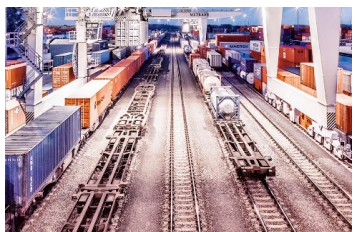
Well-invested asset base

Operations with state-of-the-art technology



Container throughput operations & equipment

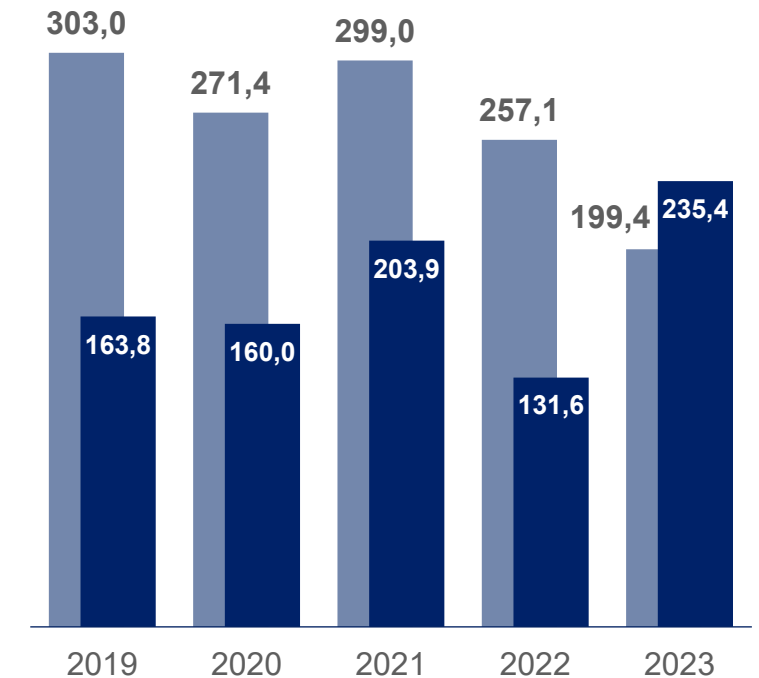
- State-of-the-art handling at CTA with high level of automation
- 24 new automated storage blocks at CTB already in operation, automated horizontal transport to come by 2025
- Automation comes along with electrification of throughput activities and therefore supports climate-neutral handling and transport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



Container transport operations & equipment

- Owing 7 hubs and 13 hinterland terminals
- Almost 3,900 own-designed light-weighted railway wagons with “whispering” braking system
- Overall, 140 locomotives incl. 105 multi-system locomotives deployable in up to seven different electricity grids
- Traction with cross border solutions
- Shunting locomotives with hybrid technology

Investments
in € million



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

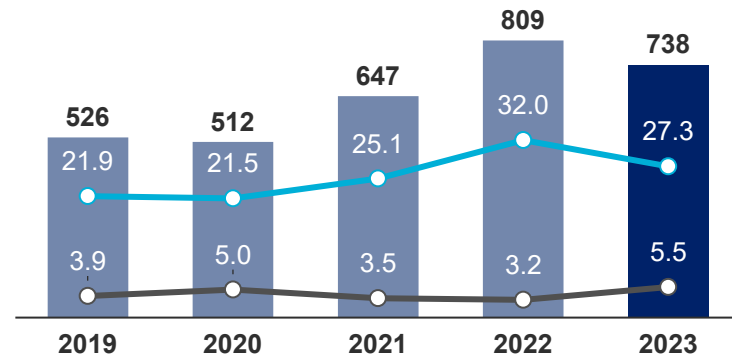
Solid financial track record with strong cash flows

Temporarily higher capex spending to support automation and growth of business requires higher borrowings

Equity development

in € million

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

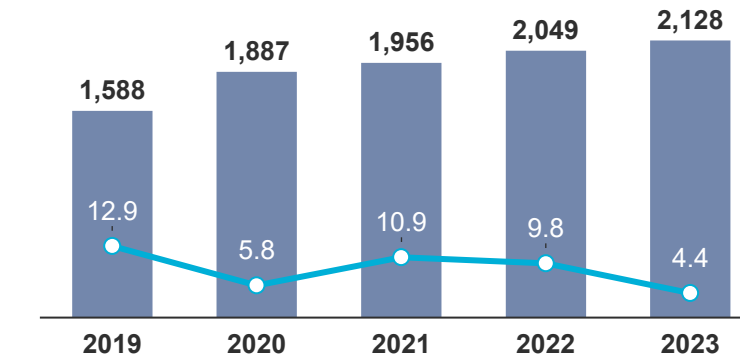


Capital employed / ROCE

in € million

—○— ROCE in %

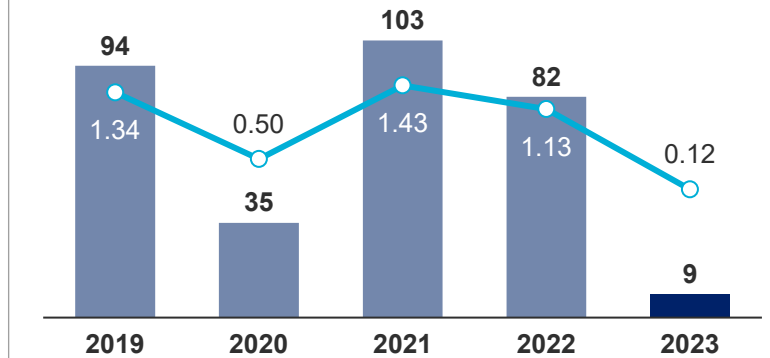
Since 2019:
Capital employed
including right of use
(IFRS16)



Profit after tax and minorities

in € million

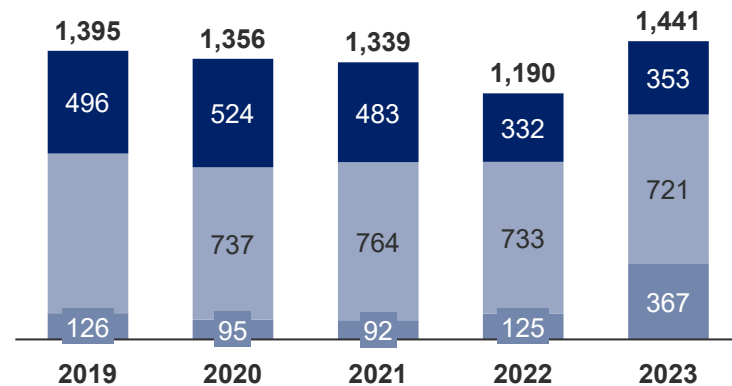
—○— EPS in €



Net debt

in € million

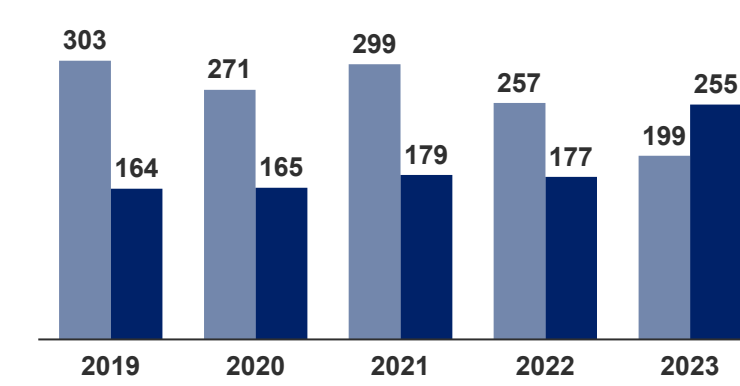
■ Pension provisions
■ Lease obligations
■ Net financial debt



Investments

in € million

■ Operating cash flow
■ Investing cash flow

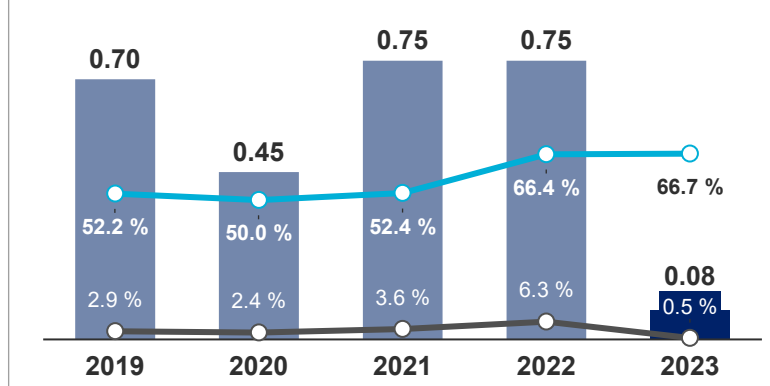


Investing cash flow without proceeds for short-term deposits

Dividend development

in €

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



2020: Payout ratio adjusted by changes in net provisions

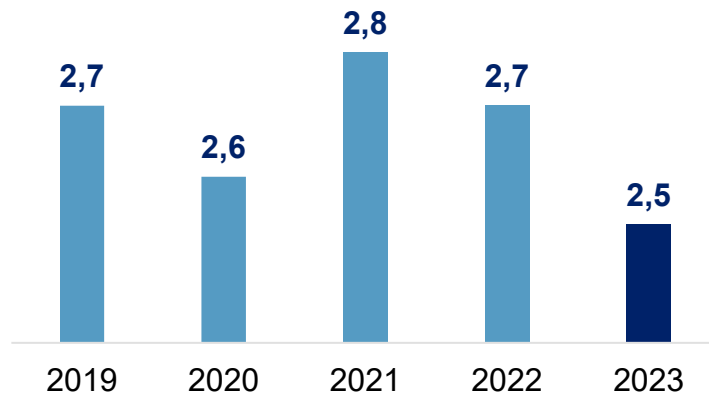
Sustainable management anchored in business model

With HHLA Pure, HHLA offers its clients CO₂ neutral handling and transport

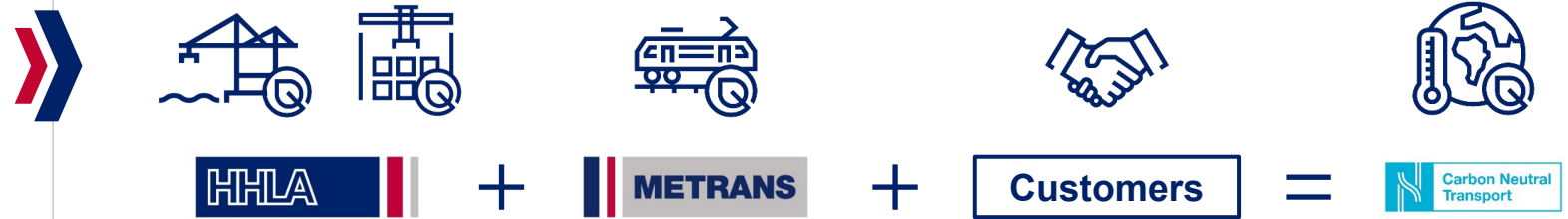
Excellent prerequisites for green infrastructure in the Port of Hamburg

- Europe's largest railway port with around 160 registered rail operators
- Efficient handling of around 200 freight trains per day with more than 5,500 wagons
- 2023: railway transport volume in the Port of Hamburg of 2.5 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 CO₂ optimised trains and wagons
- Any currently unavoidable CO₂ 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 absolute CO₂e emissions by 2023 (against base year 2018)

38.1%

HHLA intends to have cut its total CO₂e emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

Conversion of AGV fleet to electricity at CTA

100%

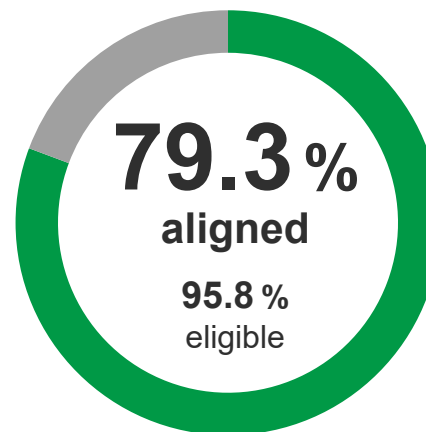
Full conversion of AGV fleet at CTA as well as the recharging infrastructure to electric drives was completed in 2023 and will lead to savings of approx. 5 million liters diesel annually

EU taxonomy

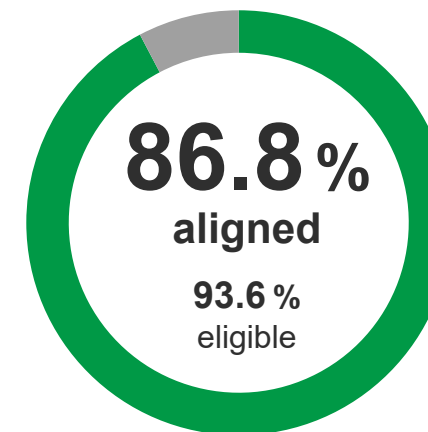
HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities are:

- 4.1 Electricity generation using solar photovoltaic technology
- 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

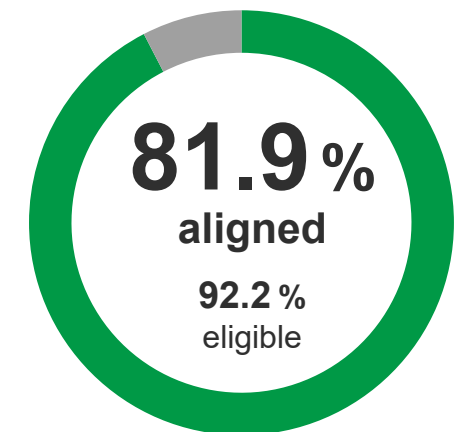
Revenue



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 is a finalist for the German Sustainability Award 2023

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-	B <i>Climate Change</i>
 SUSTAINALYTICS	0 to 100	59 <i>Average performer</i>

More ESG information on our [sustainable activities](#)
[Non-financial-reporting](#)

Financial performance



HHLA's results burdened by economic weakness in 2023

Dividend policy confirmed; EBIT outlook 2024 of € 70 to 100 million



Market environment

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



Major events

- MSC Group submitted voluntary public takeover offer for class A shares; tendered shares amounted of 10.1 % of class A share capital
- Closing of CSPL's minority shareholding in CTT
- Hamburg terminals: automation of block storage and development of AGV area on track
- Metrans expands its HHLA Pure network in Europe



Financial performance

- Container throughput down 7.5 %; container transport decreased by 5.4 %
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- Capex in line with planning to implement further automation of Container terminals
- Dividend proposal of € 0.08 per class A share

Port Logistics subgroup

FY 2023

Throughput
5,917 k TEU
– 7.5 %

Transport
1,602 k TEU
– 5.4 %

Revenue
€ 1,408.9 m
– 8.6 %

EBIT
€ 92.9 m
– 53.9 %

EBIT margin
6.6 %
– 6.5 pp

Profit after tax
and minorities
€ 8.7 m
– 89.4 %

ROCE
4.4 %
– 5.4 pp

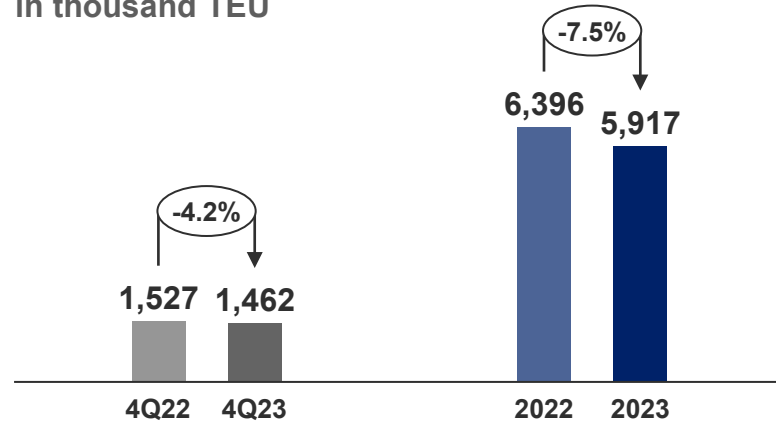
Operating cash flow
€ 199.4 m
– 22.4 %



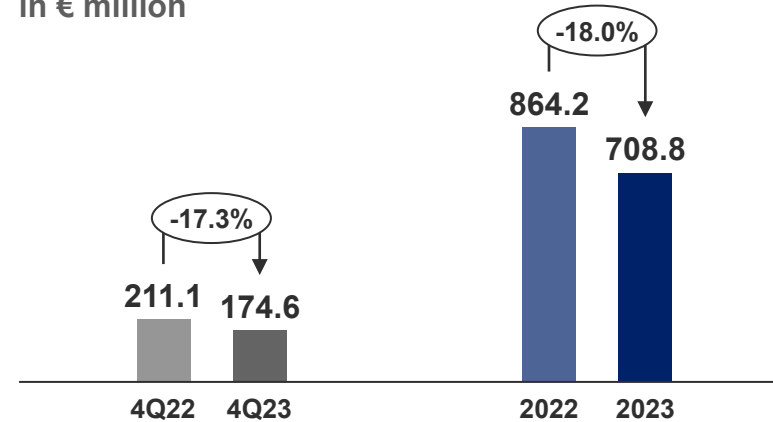
Revenue & EBIT impacted by falling volumes and decline in storage fees

Container throughput development in line with other European North range ports

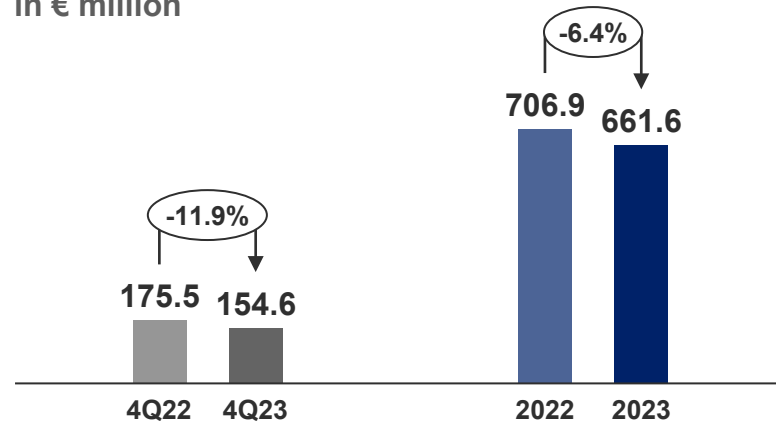
Container throughput in thousand TEU



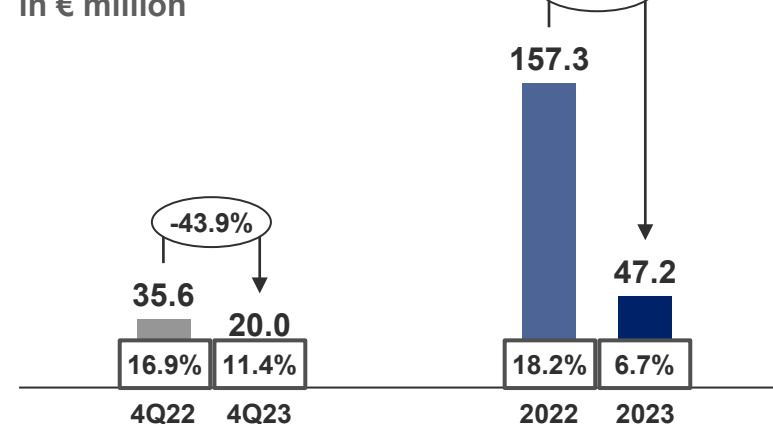
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



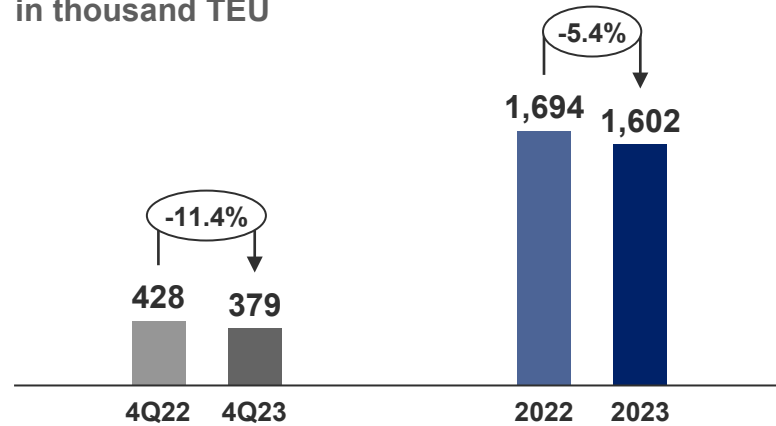
- Overall container throughput down by 7.5 %
 - Hamburg volumes declined by 6.3 % mainly due to volume decrease in the Far East shipping region, esp. China
 - feeder ratio declined by 1.2 pp to 18.6 % due to lower Swedish and Polish traffic as well as sanctions-related absence of Russian volumes
 - internationals down by 29.1 %, 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 11.3 %
- OpEx decreased by 6.4 % mainly driven by
 - decline in personnel expenses due to drop in volumes and CTO closure
 - reversal of other liabilities for ship delays and other reimbursements
 - reduction of expenses for external maintenance services, consulting and insurance
 - partially offset by increased operational costs for HHLA PLT Italy as well as integration of HHLA Personal Service unit into Container segment
- EBIT down accordingly to € 47.2 m



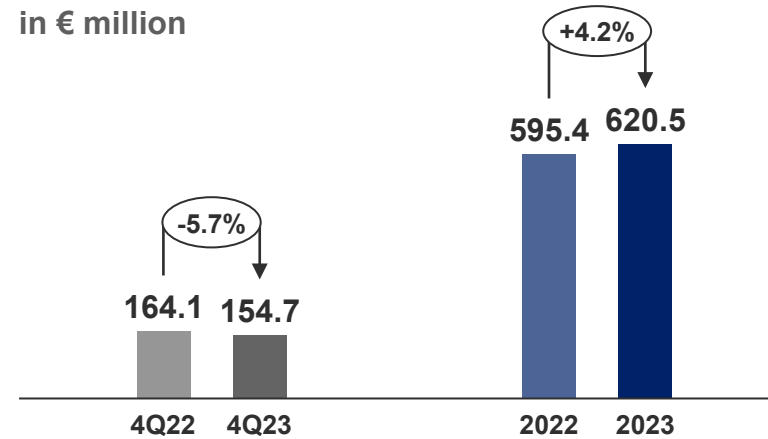
Economic slowdown led to moderate decline in transport volumes

Operational performance mainly burdened by lower volumes whilst rise in opex could be partly offset

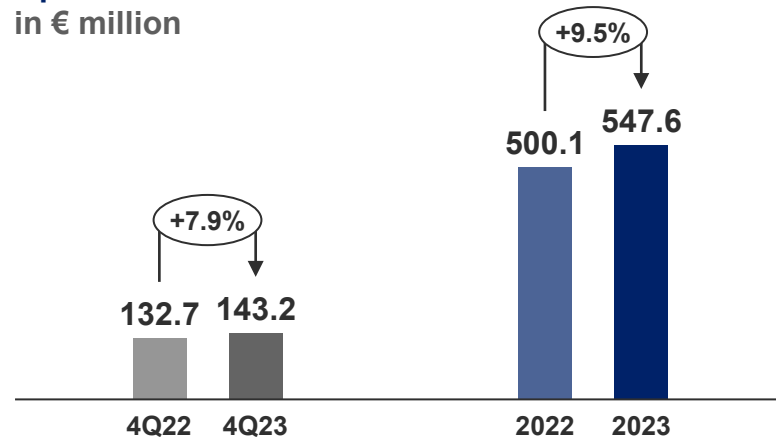
Container transport in thousand TEU



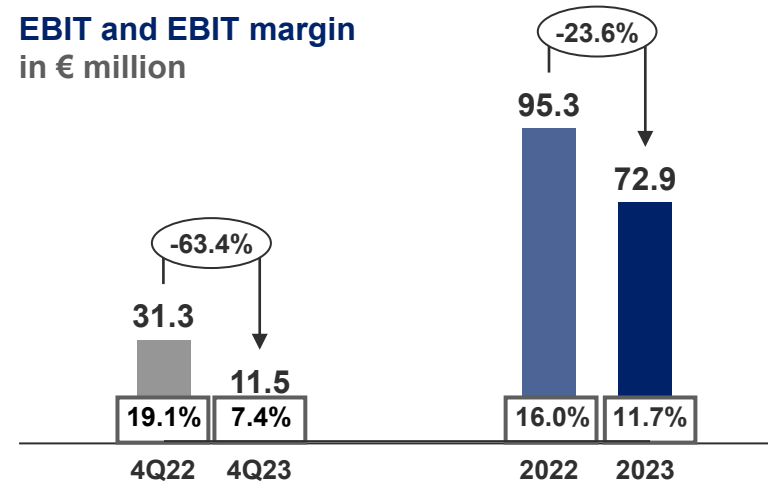
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



- Transport volumes declined by 5.4 %
 - rail transport fell by 3.1 % to 1,365 k TEU; all major routes were affected by the decline, particularly Polish traffic
 - road transport down 16.9 % to 226 k TEU
- Revenue increased by 4.2 % due to
 - price adjustments owing to increased energy costs
 - higher share of rail transport
- EBIT decreased against the background of lower transport volumes and increased operating expenses, e.g. higher wages and the expansion of rail operations business

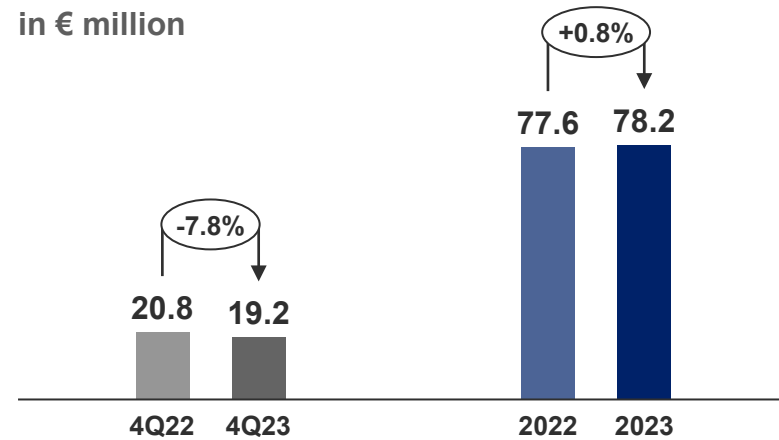
Revenue development supported by new leasing company for intermodal sector



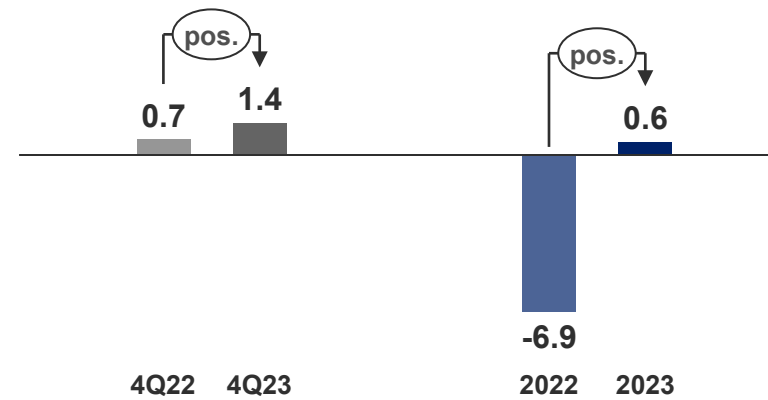
Logistics

EBIT driven by favorable development of vehicle logistics and leasing activities

Revenue
in € million



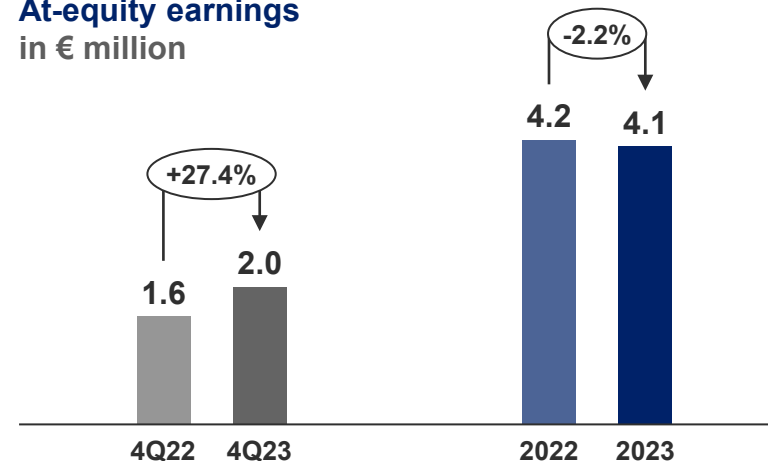
EBIT
in € million



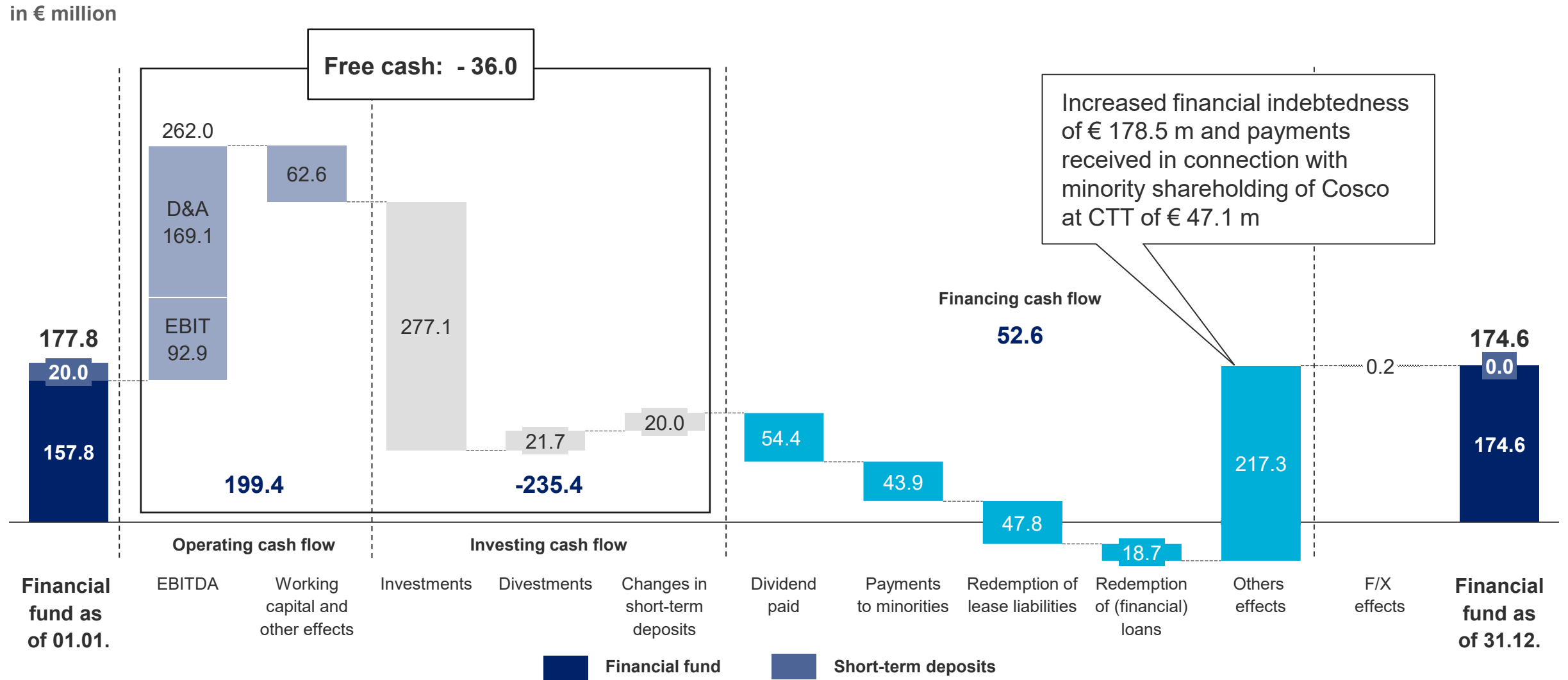
- Increase in revenue from consolidated companies driven by new consolidated leasing company for the intermodal sector, which was able to more than offset lower revenue in the vehicle logistics, consultancy and digital services divisions.
- EBIT improved significantly year-on-year
 - vehicle logistics and leasing activities for the intermodal sector 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 slightly under previous year



At-equity earnings
in € million



Capex in line with planning to support further automation of container terminals



Guidance 2024

Research estimates for 2024

GDP development

World	+ 3.1 %
China	+ 4.6 %
Russia	+ 2.6 %
CEE	+ 2.8 %
World trade	+ 3.3 %

Throughput development

World	+ 2.3 %
China	+ 1.4 %
Europe	+ 3.3 %
NW Europe	+ 3.4 %
Scan. & Baltics	+ 0.9 %

Sources: IMF, 01/2024; Drewry Maritime Research, 12/2023

Constraints of guidance 2024

The forecast is subject to a high degree of uncertainty due to the uncertain development of geopolitical tensions at the time of reporting, the ongoing war in Ukraine and the effects of the announced reorganisation of the shipowners' consortium structures.

Guidance for the Port Logistics subgroup 2024

	2023	Guidance for 2024
Container throughput	5,917 k TEU	significant increase
Container transport	1,602 k TEU	moderate increase
Revenue	€ 1,408.9 m	moderate increase (significant increase in Container segment, moderate increase in the Intermodal segment)
EBIT	€ 92.9 m	in the range of € 70 to 100 million (strong decrease in Container segment, strong increase in the Intermodal segment)
Capital expenditure	€ 292.8 m	in the range of € 360 to 410 million*
Liquidity	€ 174.6 m	sufficient to meet payment obligations at all times
Dividend per A class share	€ 0.08	commitment to pay out 50 to 70 % of net profit after minority interests

Fact book

HHLA Port Logistics subgroup

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Container segment

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Intermodal segment

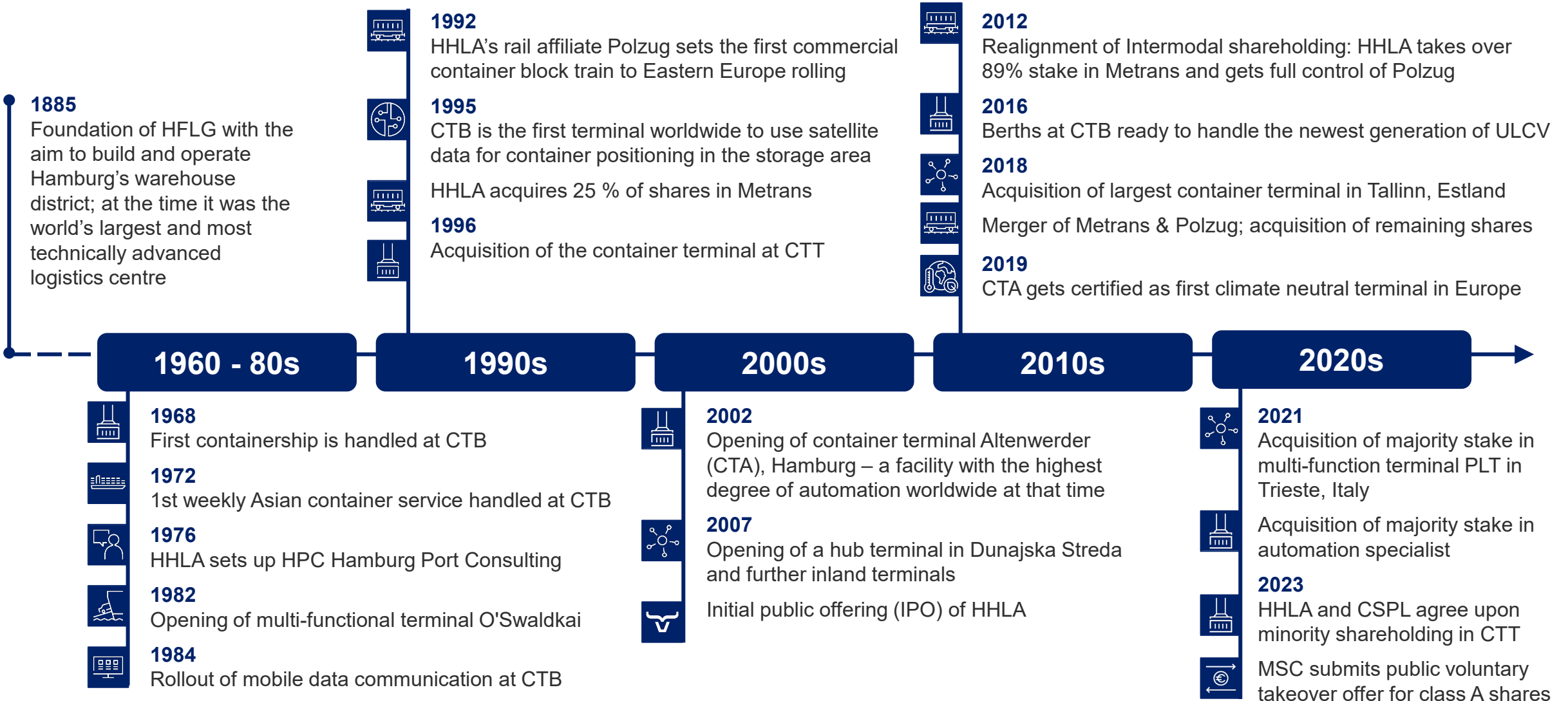
page 46

Logistics segment

page 56

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

	2019	2020	2021	2022	2023
Revenue	1,350.0	1,269.3	1,435.8	1,542.3	1,408.9
EBIT	204.4	110.3	212.6	201.6	92.9
Profit after tax and minorities	93.6	35.3	103.1	82.1	8.7
Earnings per share in €	1.34	0.50	1.43	1.13	0.12
ROCE in %	12.9 %	5.8 %	10.9 %	9.8 %	4.4 %
Free cash flow (excl. proceeds from short term deposits)	139.2	106.4	120.2	80.5	– 56.0
Capex (without Group internal transaction)	214.9	178.7	207.4	180.4	292.8

Balance sheet, assets and liabilities

Port Logistics subgroup

in € million

	2019	2020	2021	2022	2023
Balance sheet total	2,401.4	2,383.3	2,578.6	2,530.3	2,706.4
Non-current assets	1,936.6	1,953.4	2,081.2	2,050.7	2,251.6
Current assets	464.8	429.9	497.4	479.7	454.8
Equity	525.6	512.5	646.6	809.3	738.1
Pension provisions	496.3	523.9	483.0	332.3	353.4
Other non-current liabilities	1,111.8	1,068.0	1,123.1	1,093.7	1,221.8
Current liabilities	267.7	278.9	325.9	295.1	393.1

Key figures

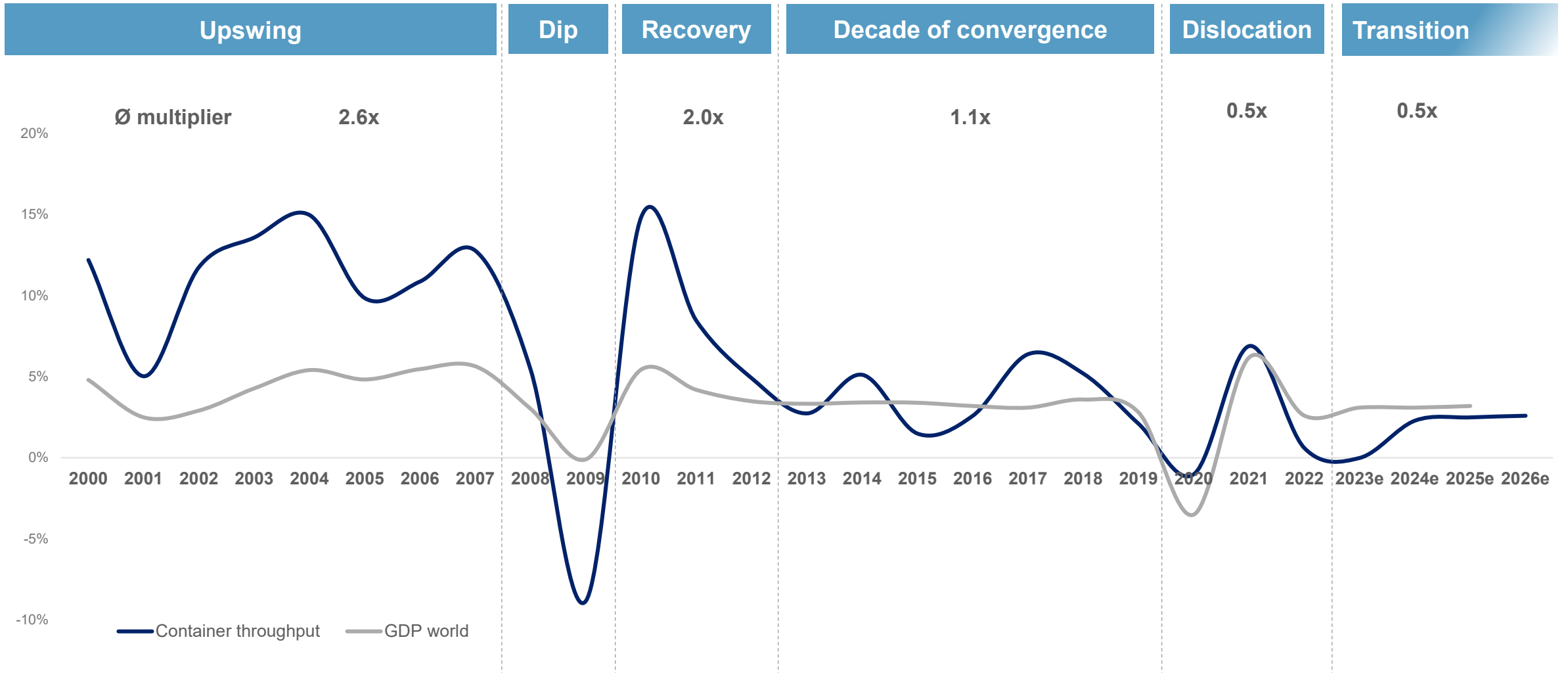
Container segment

in € million

	2019	2020	2021	2022	2023
Container throughput in thousand TEU	7,577	6,776	6,943	6,396	5,917
Revenues	799.7	737.5	841.9	864.2	708.8
EBITDA	240.2	160.4	256.7	257.1	146.6
EBITDA margin in %	30.0	21.7	30.5	29.7	20.7
EBIT	141.3	65.4	155.3	157.3	47.2
EBIT margin in %	17.7	8.9	18.4	18.2	6.7
Segment assets	1,295.6	1,282.6	1,381.8	1,355.3	1,495.8

Growth of global container throughput and GDP

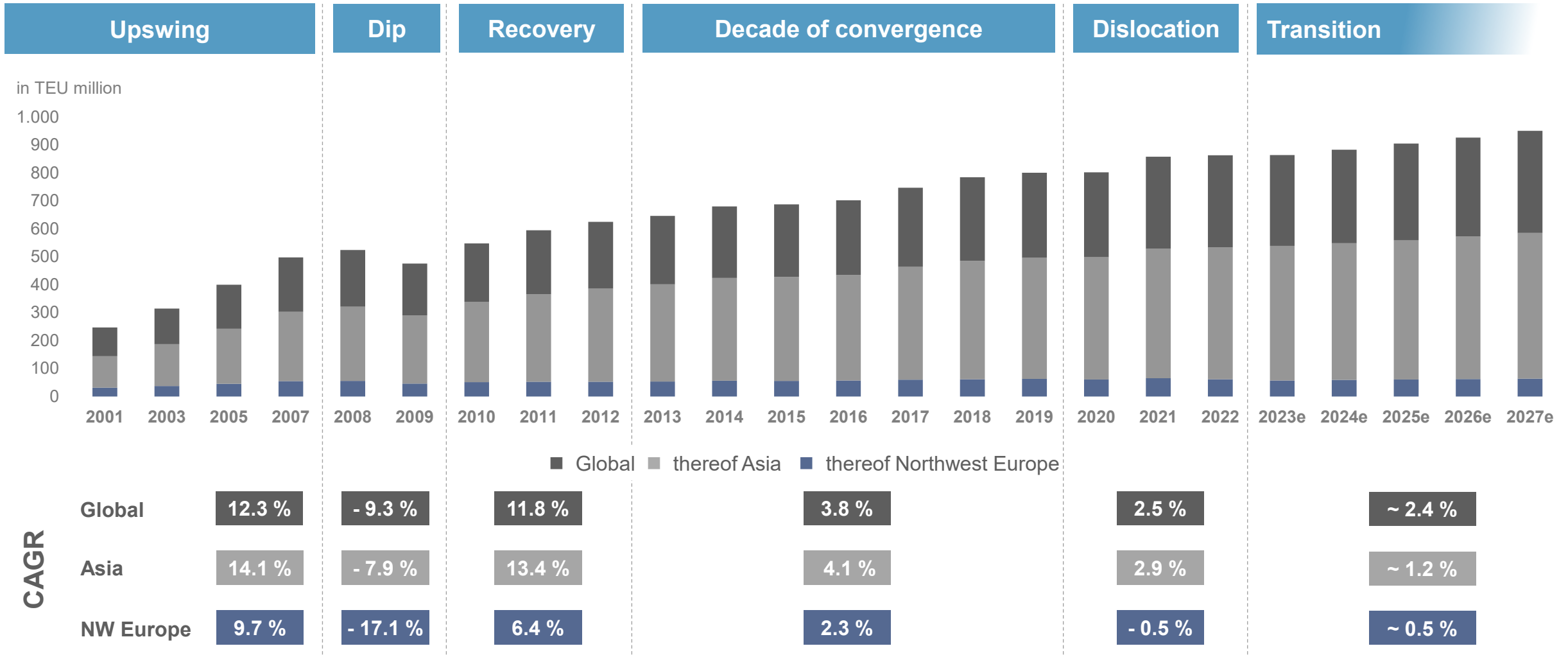
Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, December 2023 / IMF World Economic Outlook, January 2024

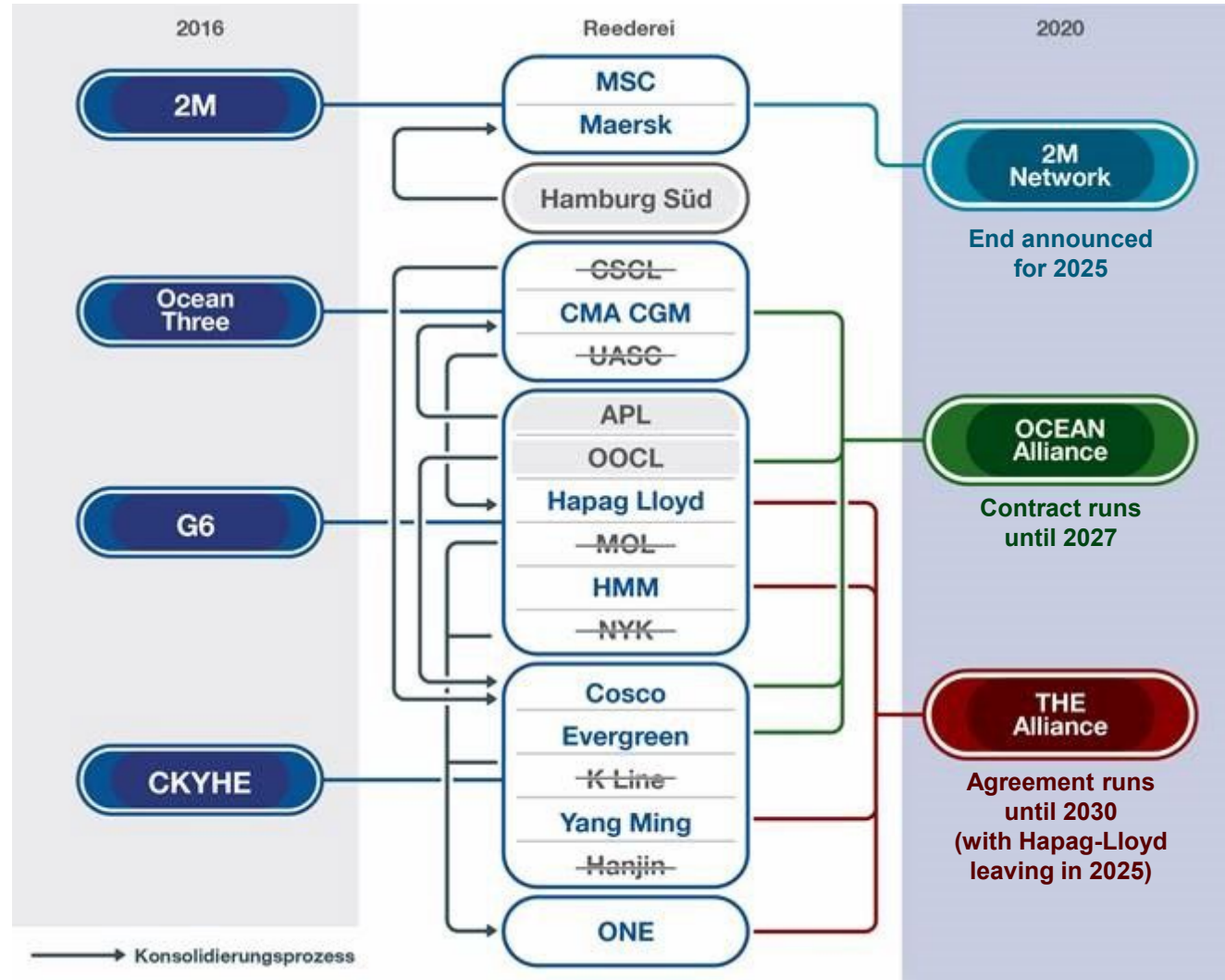
Ports are an investment opportunity in GDP growth

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

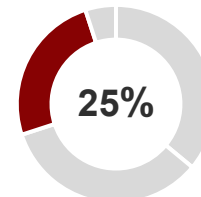
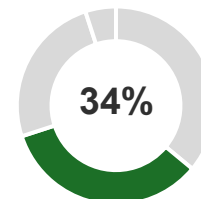
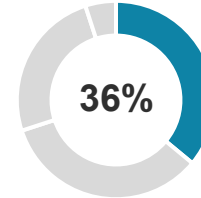


Development of alliances in the Europe – Far East services

Concentration in the shipping industry substantially increased



Trade capacity
breakdown
Europe – Far East
services



Source: HHLA /
AXS Alphaliner Monthly
Monitor, January 2024

Consolidation in the shipping industry

- Since 2017, major shipping line alliances have dominated the market
- 2M announced in 01/2023 that the partnership would end in 2025
- Maersk and Hapag-Lloyd announced in 01/2024 that they are entering into a long-term operational collaboration called "Gemini Cooperation", which will start in February 2025
- OCEAN Alliance contract runs until 2027

Implications

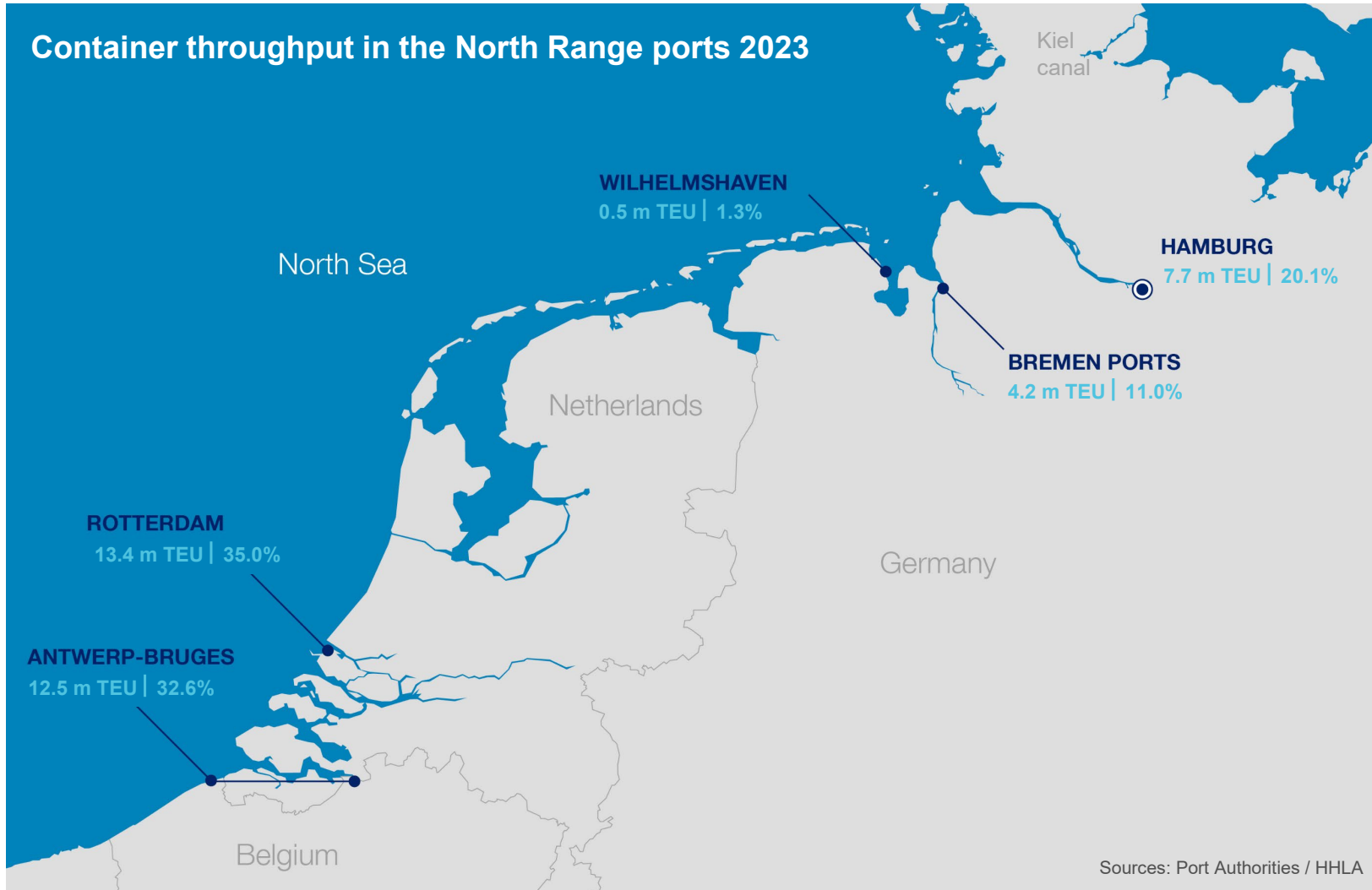
- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry led to a highly concentrated market; only smaller changes expected

Perspectives

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

Competing ports of the North Range

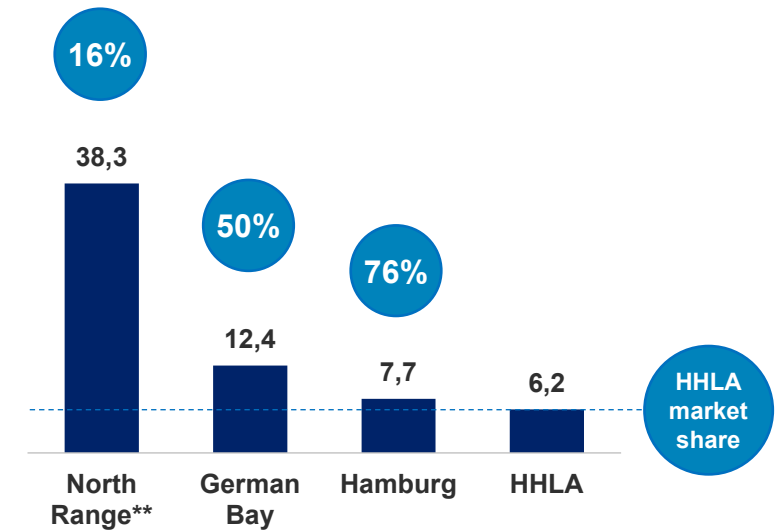
Container throughput and market share development



CAGR of HHLA throughput development



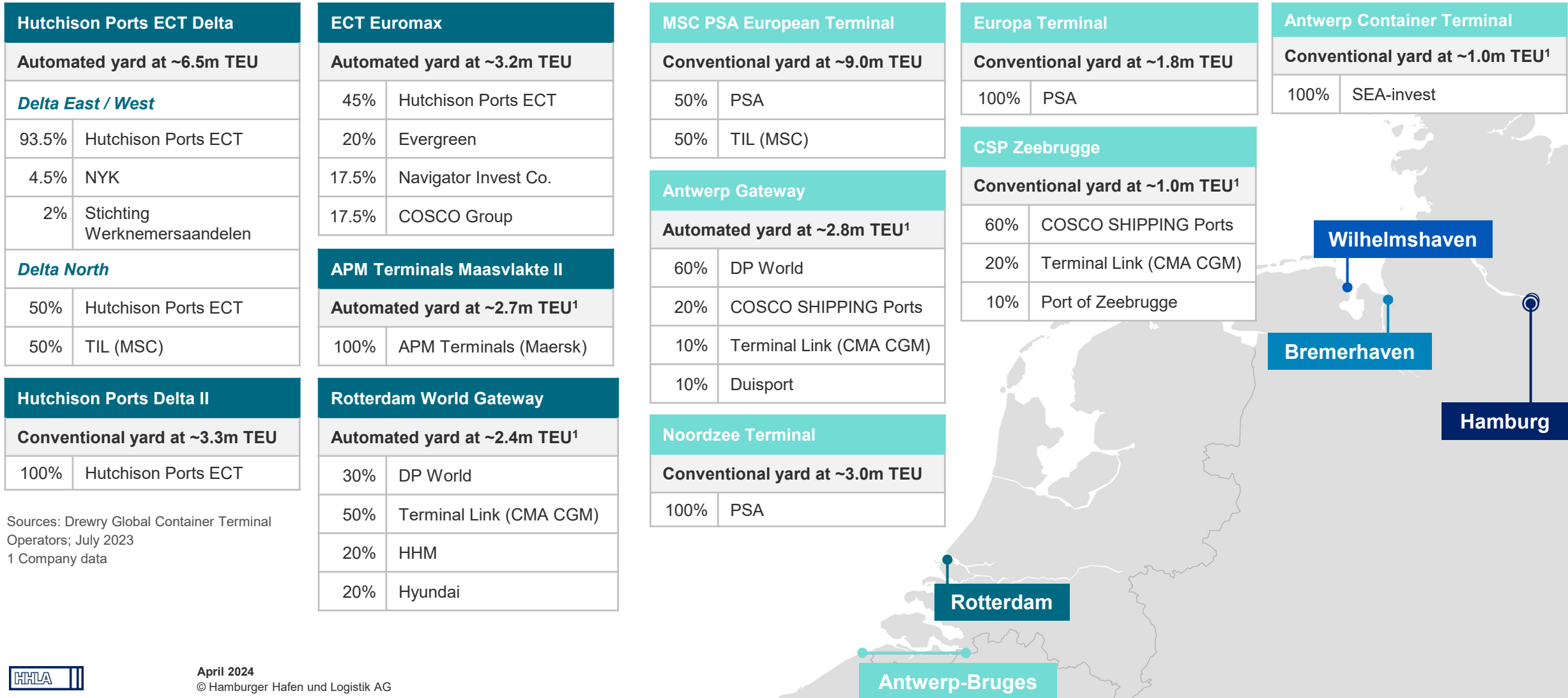
Throughput and market share of HHLA in 2023 in TEU million



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 ¹	
74.9%	HHLA
25.1%	Hapag-Lloyd

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

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

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

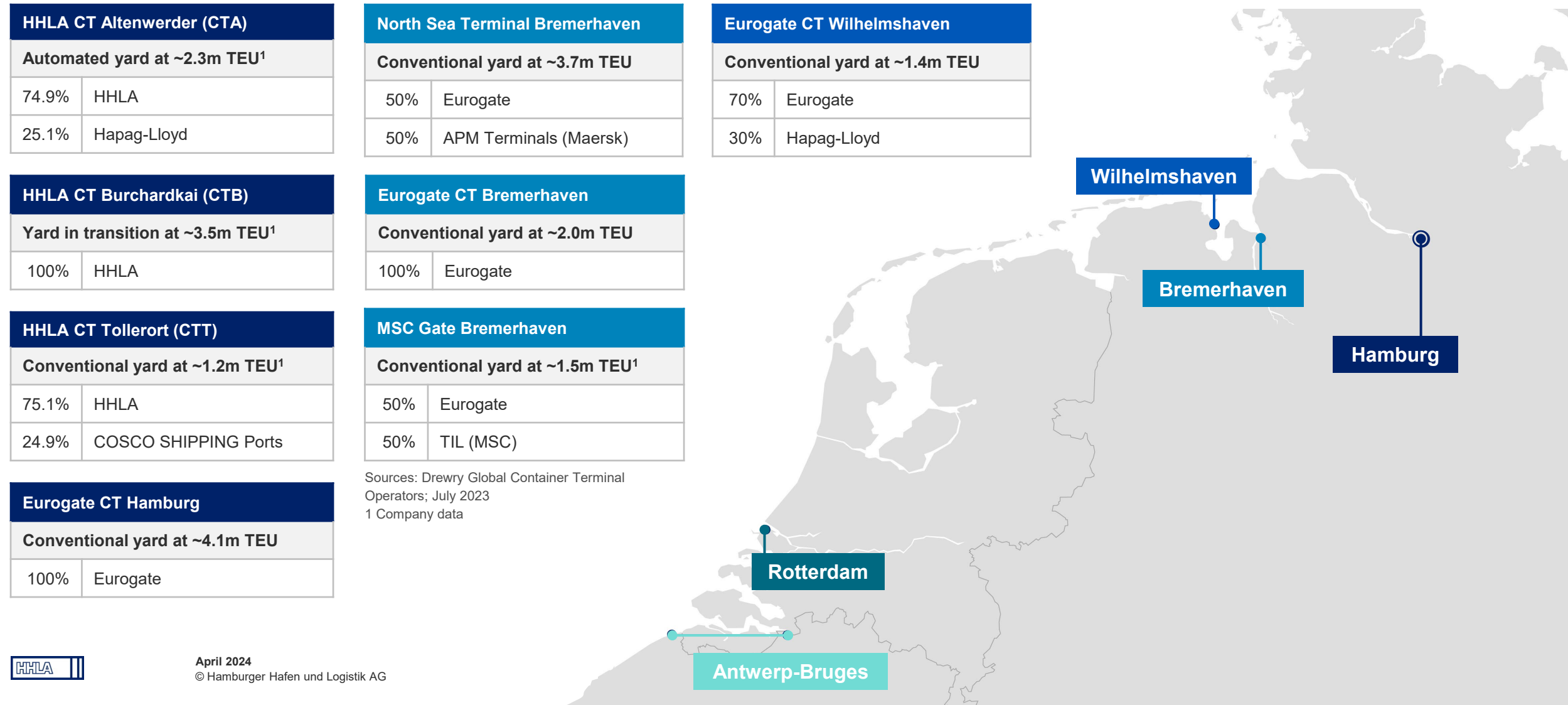
North Sea Terminal Bremerhaven	
Conventional yard at ~3.7m TEU	
50%	Eurogate
50%	APM Terminals (Maersk)

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

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

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

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

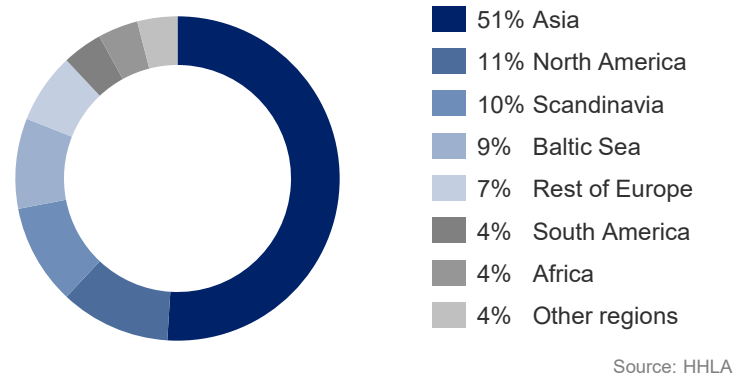


Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



Container throughput by shipping region in the Port of Hamburg in 2023



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

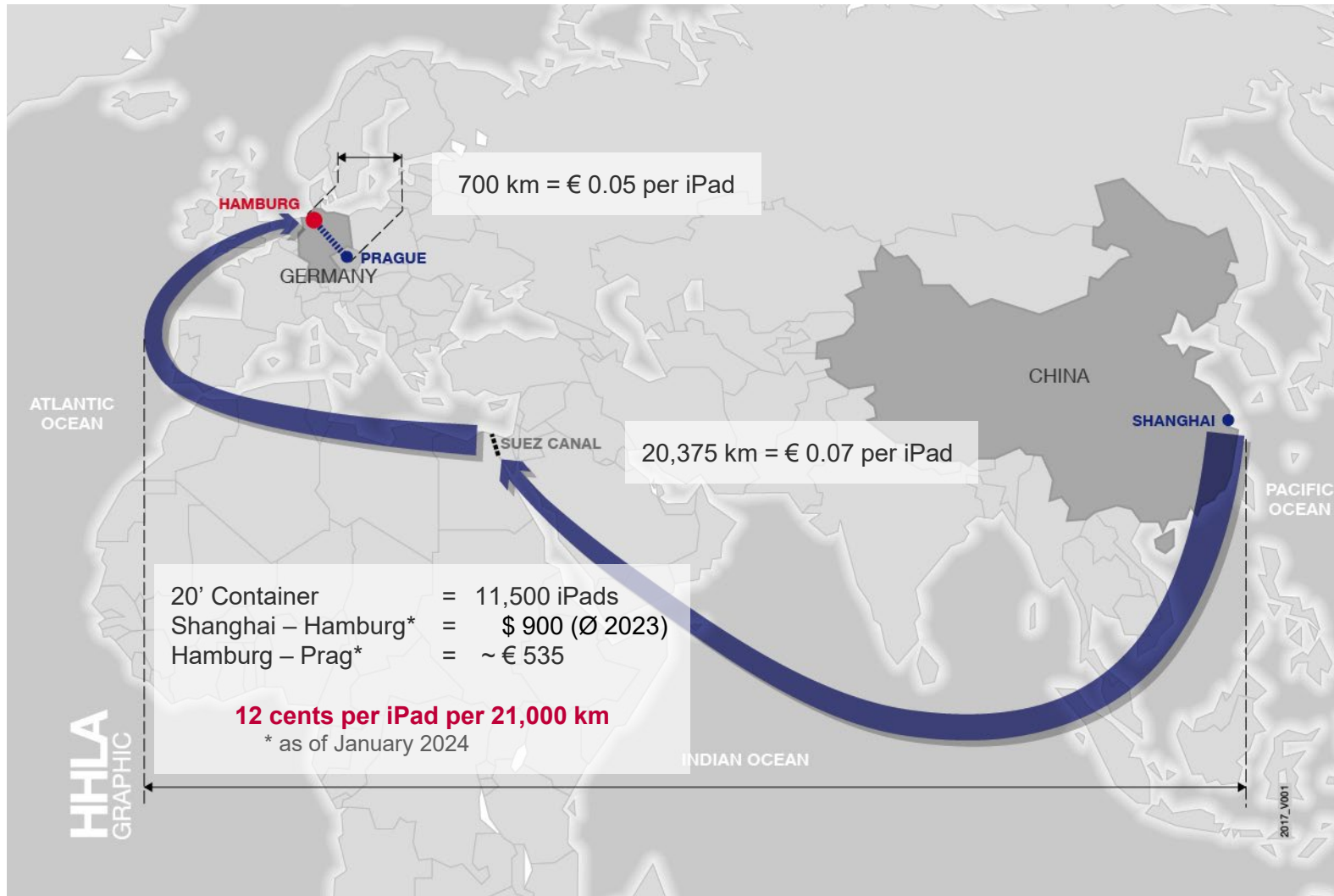
- Underutilized capacities in most North Range ports and formation of alliances leads to increased competition and pricing pressure between terminal operators
- Increasing number of mega carriers demands more efficiency and operational flexibility as well as investments
- EU sanctions against Russia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

- Approx. 40 % of the costs for about 97 % of total distance
- No differentiation in freight rates between North Range ports

Hamburg <> Prague

(one-way: ~ 700 km)

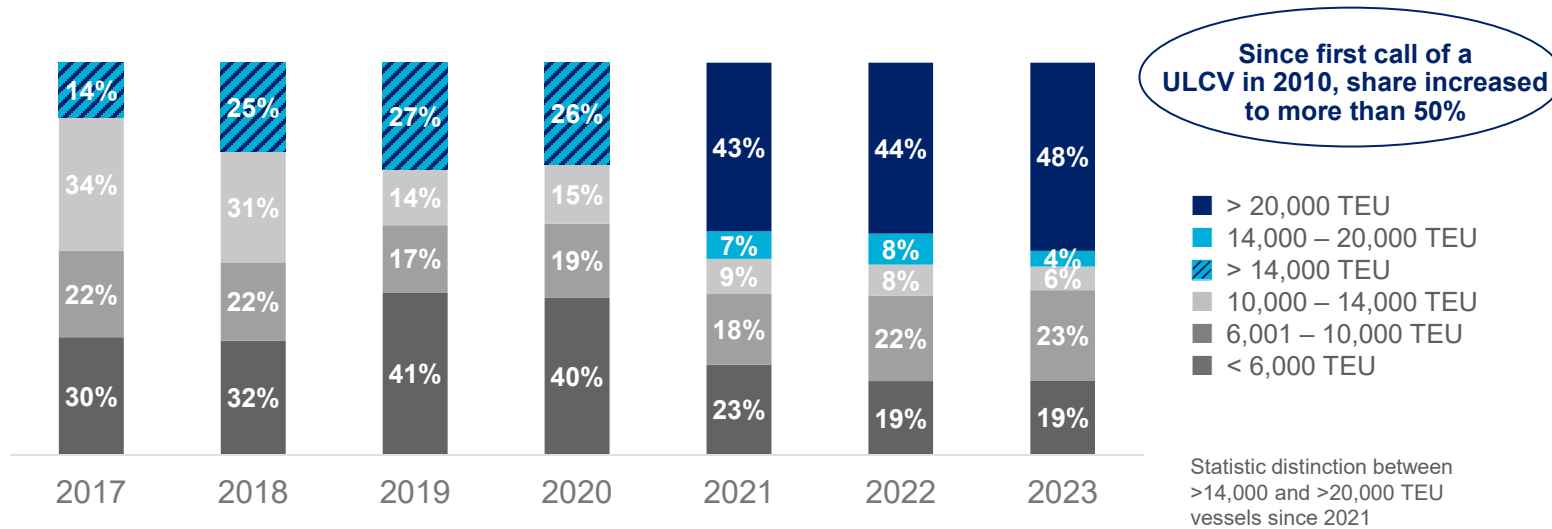
- Approx. 60 % of the costs for about 3 % of total distance
- Clear differentiation between North Range ports

North Range ports defined as:

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

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

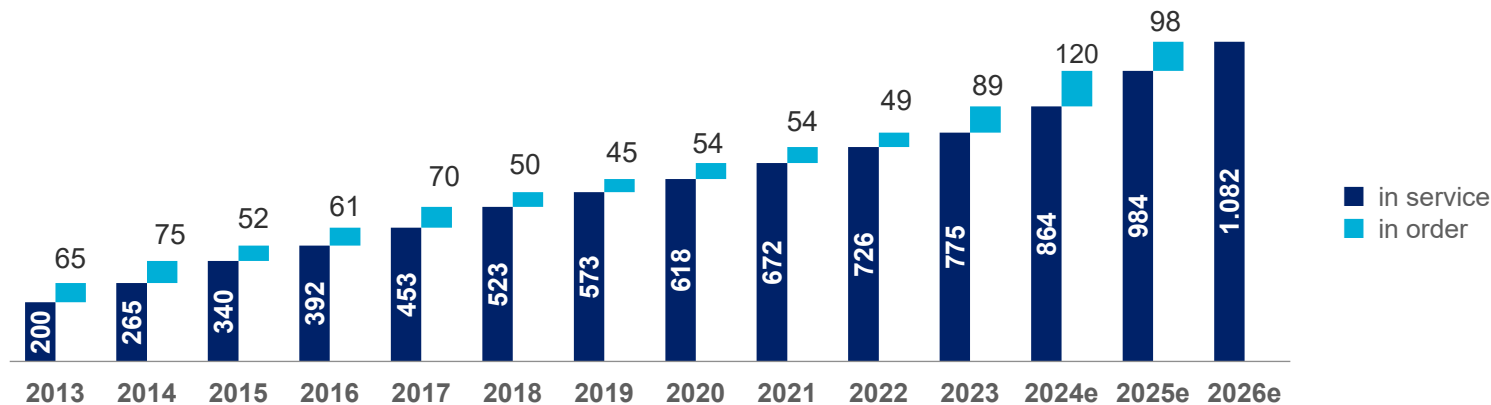
Ongoing growth in ship sizes



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



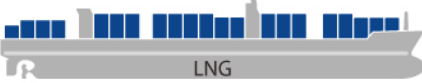

















Counteraction

- 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

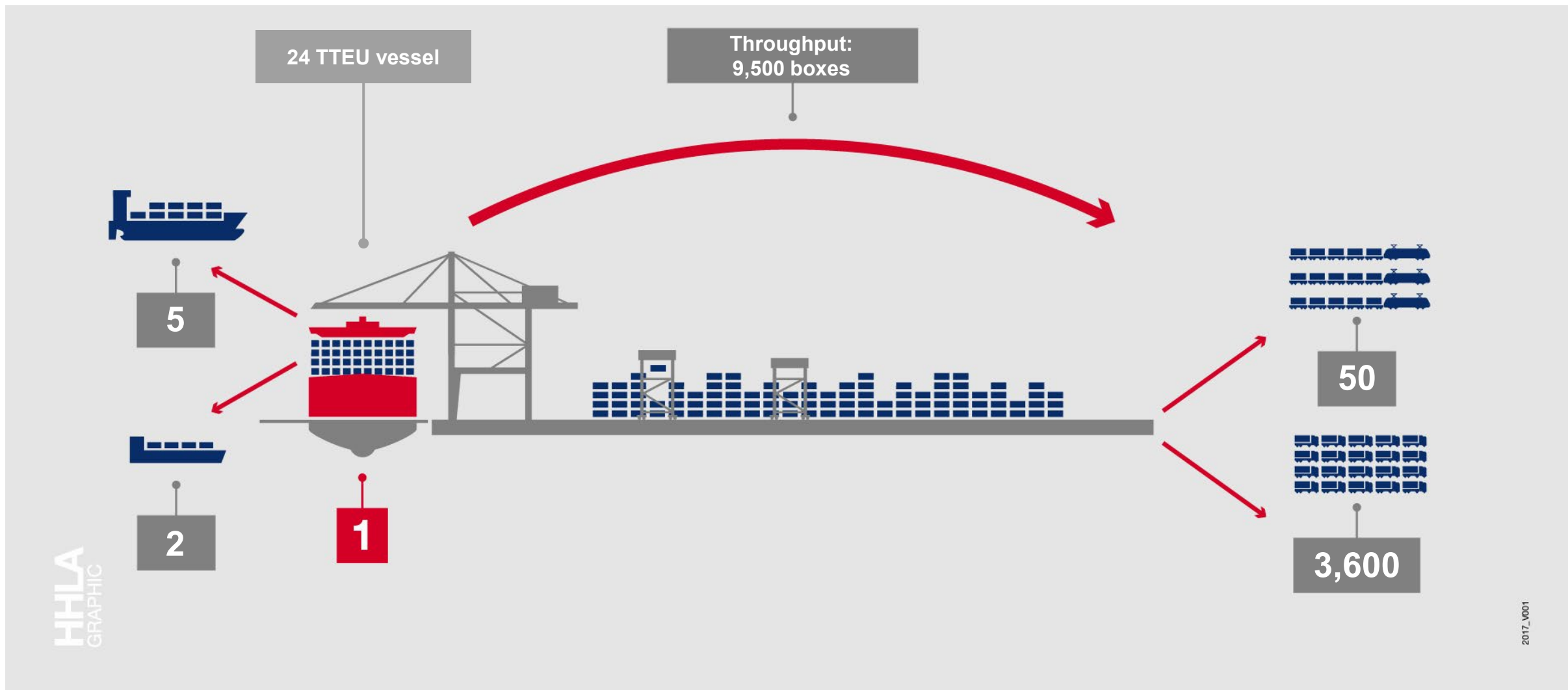
Mega carriers of > 24 thousand TEU have become standard on the Asia-North Europe route

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

2021_V001

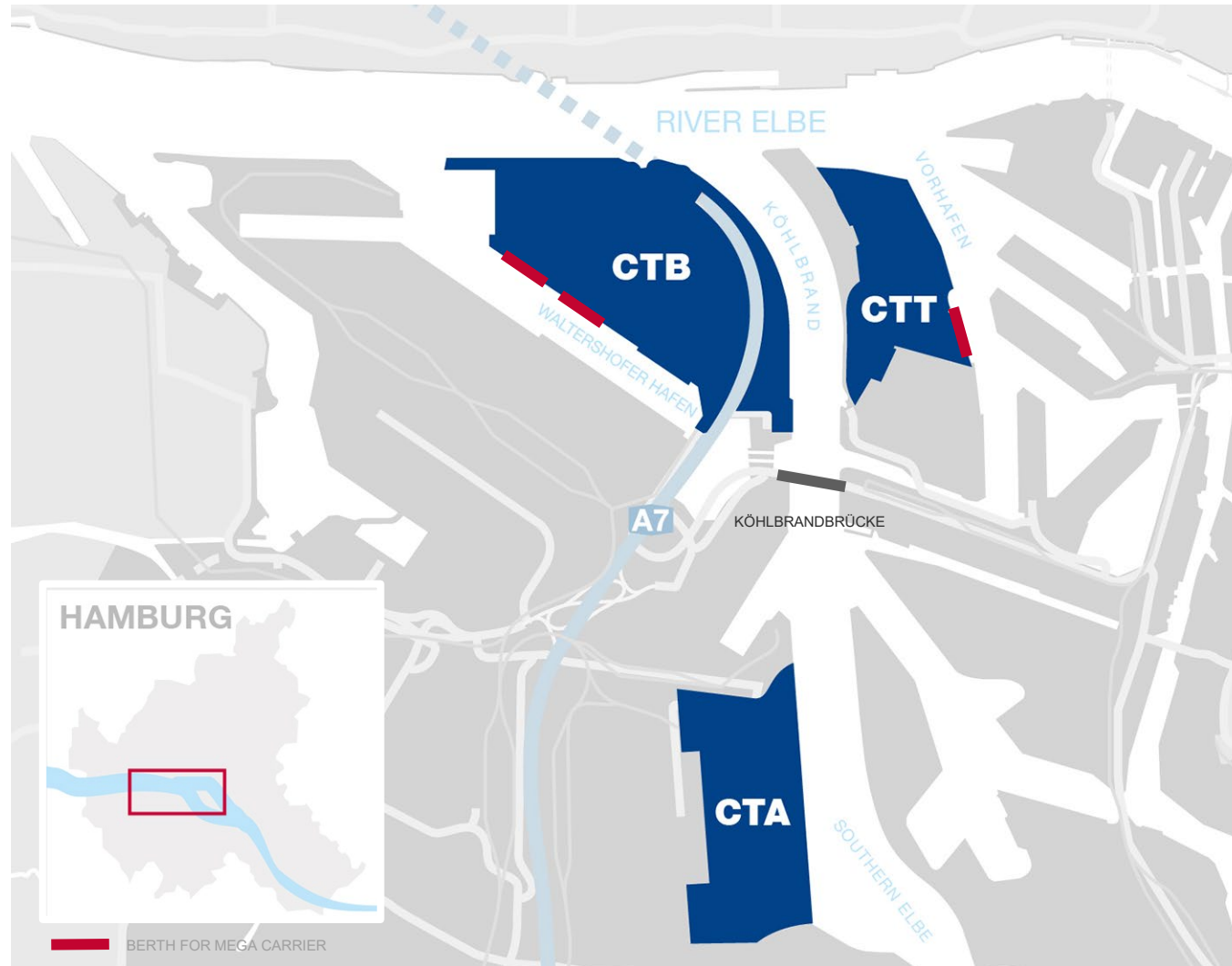
Mega carriers led to challenging peak load conditions

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

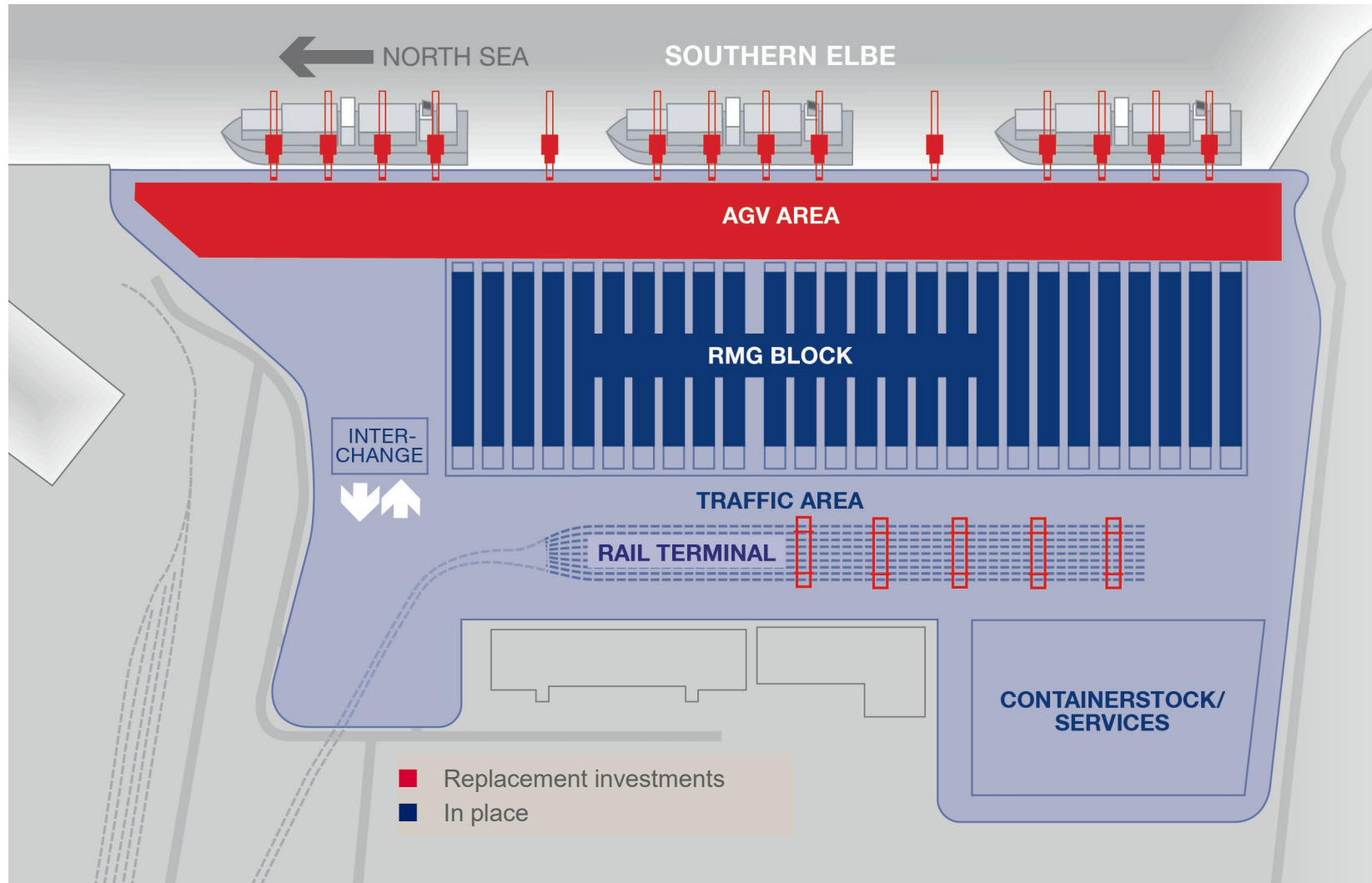
- Standardization and digitalisation in administrative and control functions enabled through N4
- New truck and train operations to enhance handling efficiencies
- AI-supported yard optimisation by forecasting dwell times and final destinations of containers

Cost optimisation

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

HHLA Container Terminal Altenwerder

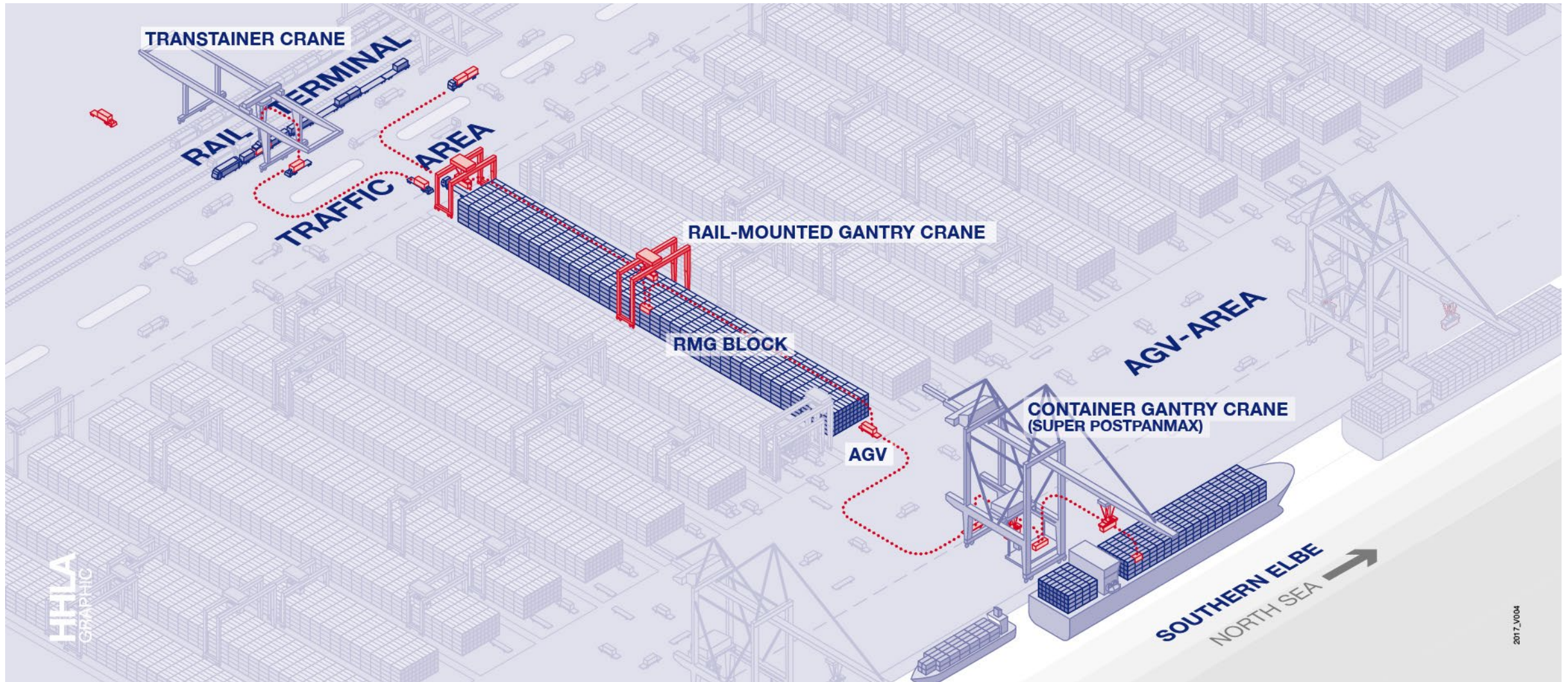
CTA Terminal Layout by 2025



- 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)

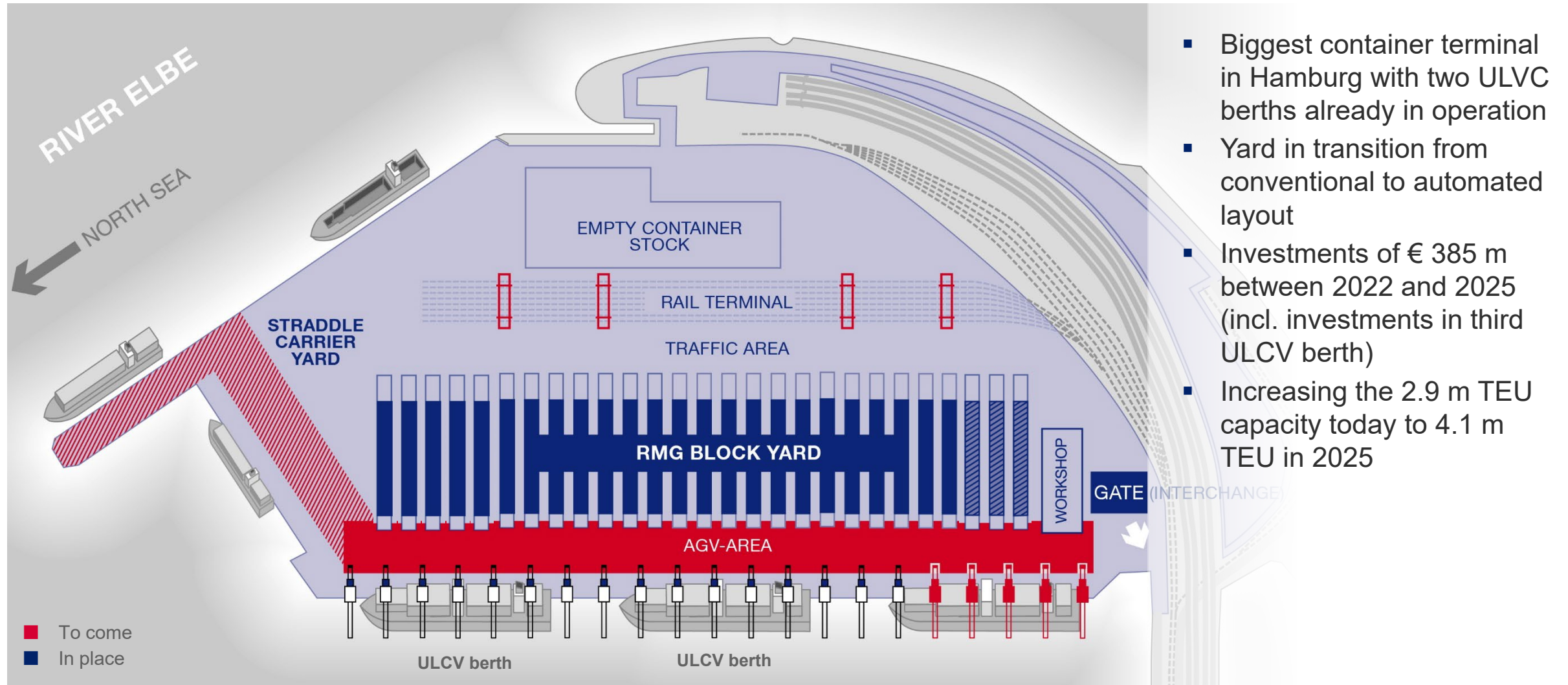
State-of-the-art container handling at CTA

Maximum efficiency by high degree of automation and compact layout



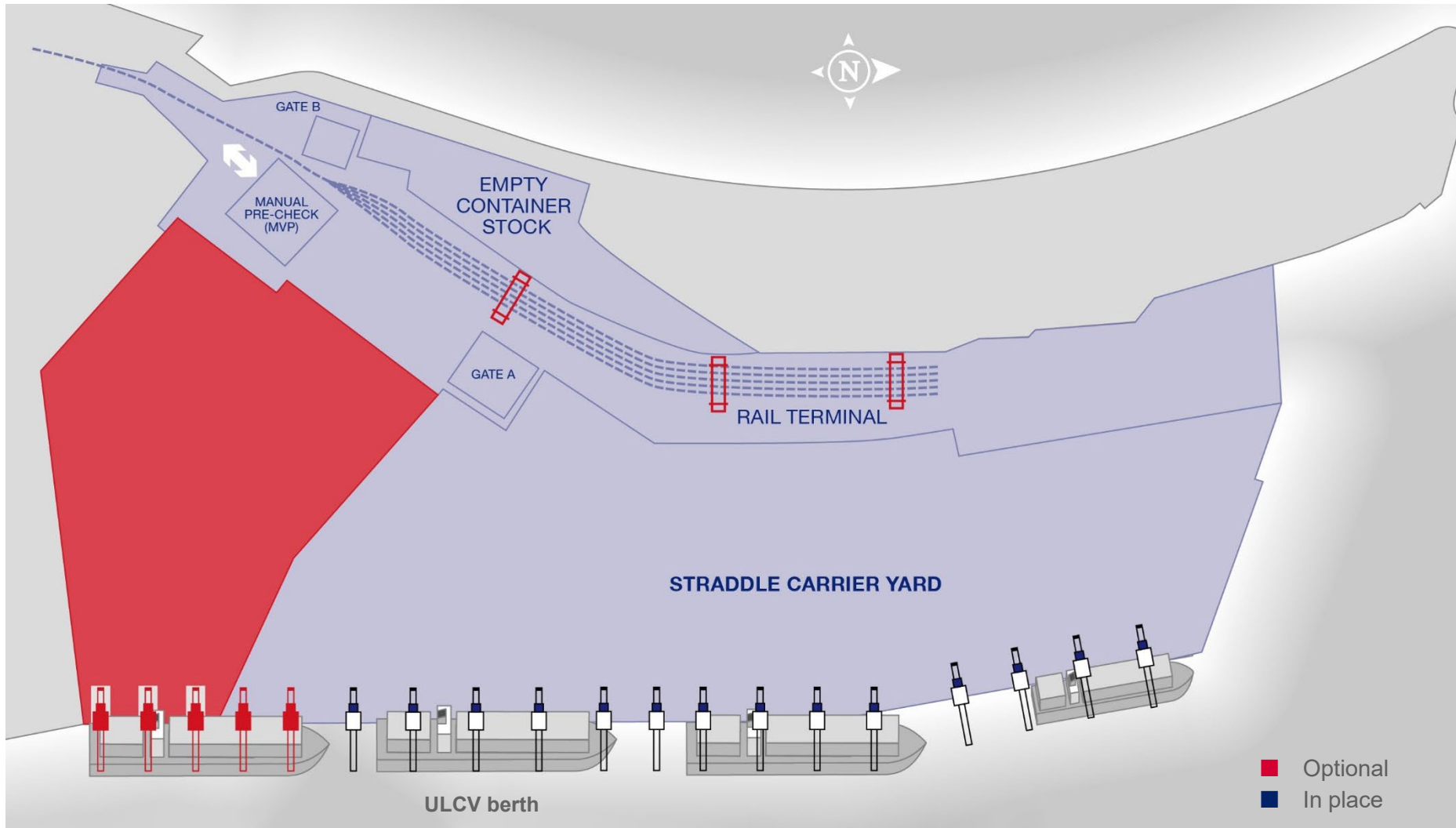
HHLA Container Terminal Burchardkai

CTB Terminal Layout by 2025



HHLA Container Terminal Tollerort

CTT Terminal Layout by 2025 ff.

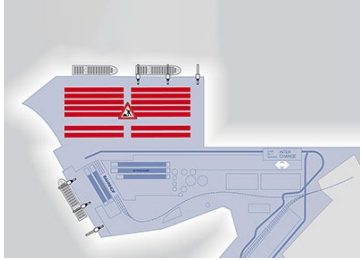


- Capacity expansion in line with volume development (depending on COSCO) from 1.6m TEU up to ~2m TEU in 2025 (incl. total investments in the amount of € 60m until 2025)
- Further expansion for second ULCV berth possible

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 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

- 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 2021	Current capacity Ramp up	Potential capacity 300k TEU
Stake 50.01 %	Area ~ 28 ha	

Key figures

Intermodal segment

in € million

	2019	2020	2021	2022	2023
Container transport in thousand TEU	1,565	1,536	1,690	1,694	1,602
Revenues	486.9	476.8	519.4	595.4	620.5
EBITDA	139.0	131.8	151.1	143.9	124.8
EBITDA margin in %	28.6	27.7	29.1	24.2	20.1
EBIT	99.2	88.3	104.3	95.3	72.9
EBIT margin in %	20.4	18.5	20.1	16.0	11.7
Segment assets	585.1	614.5	671.7	741.2	679.3

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

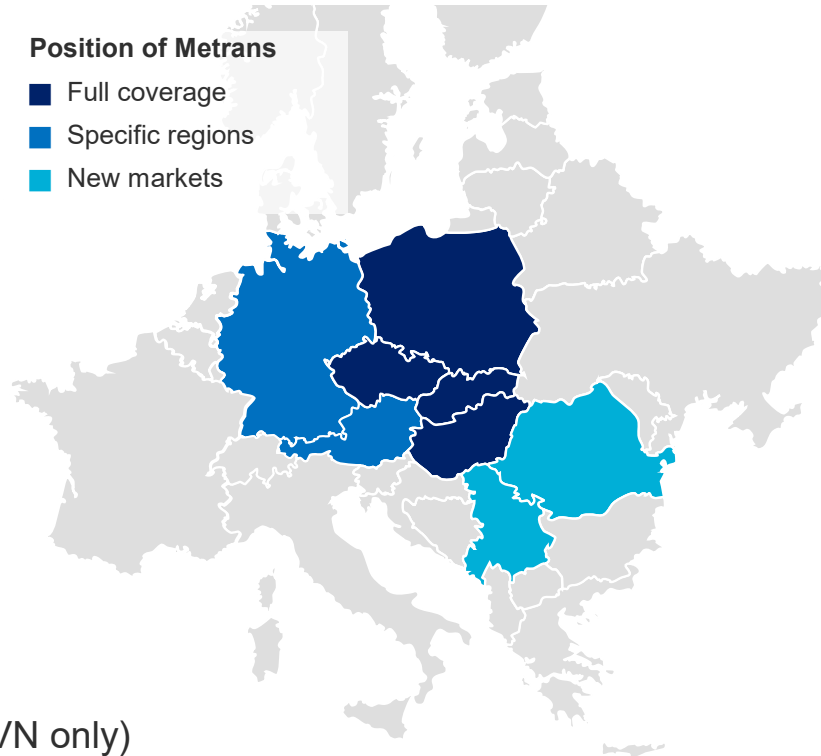
- Very competitive market
- Metrans serves specific regions (Salzburg, Upper Austria, Lower Austria)

Poland

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

Position of Metrans

- Full coverage
- Specific regions
- New markets



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* – 2023

4.2%

CAGR

2012 – 2023

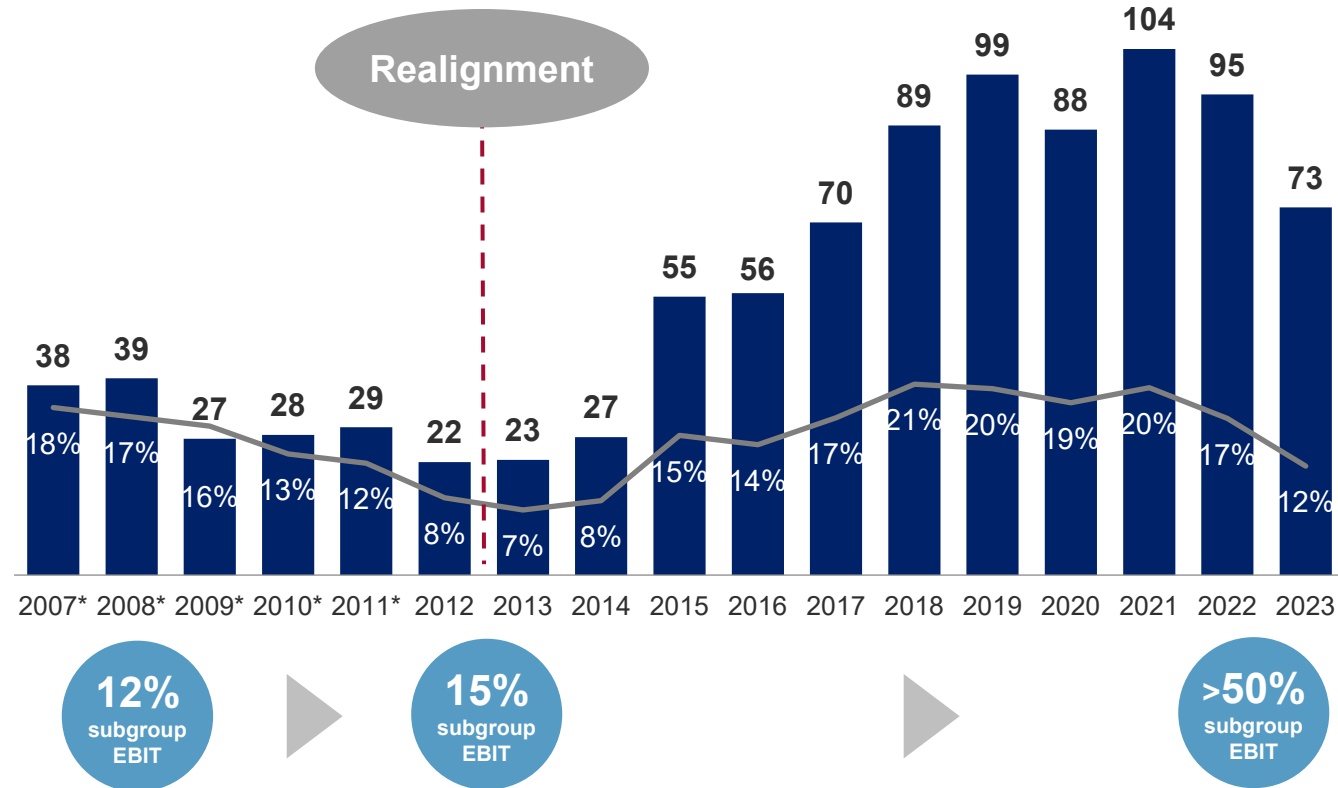
12.3%

CAGR

2017 – 2023

0.7%

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 2024

Transport volume moderate increase

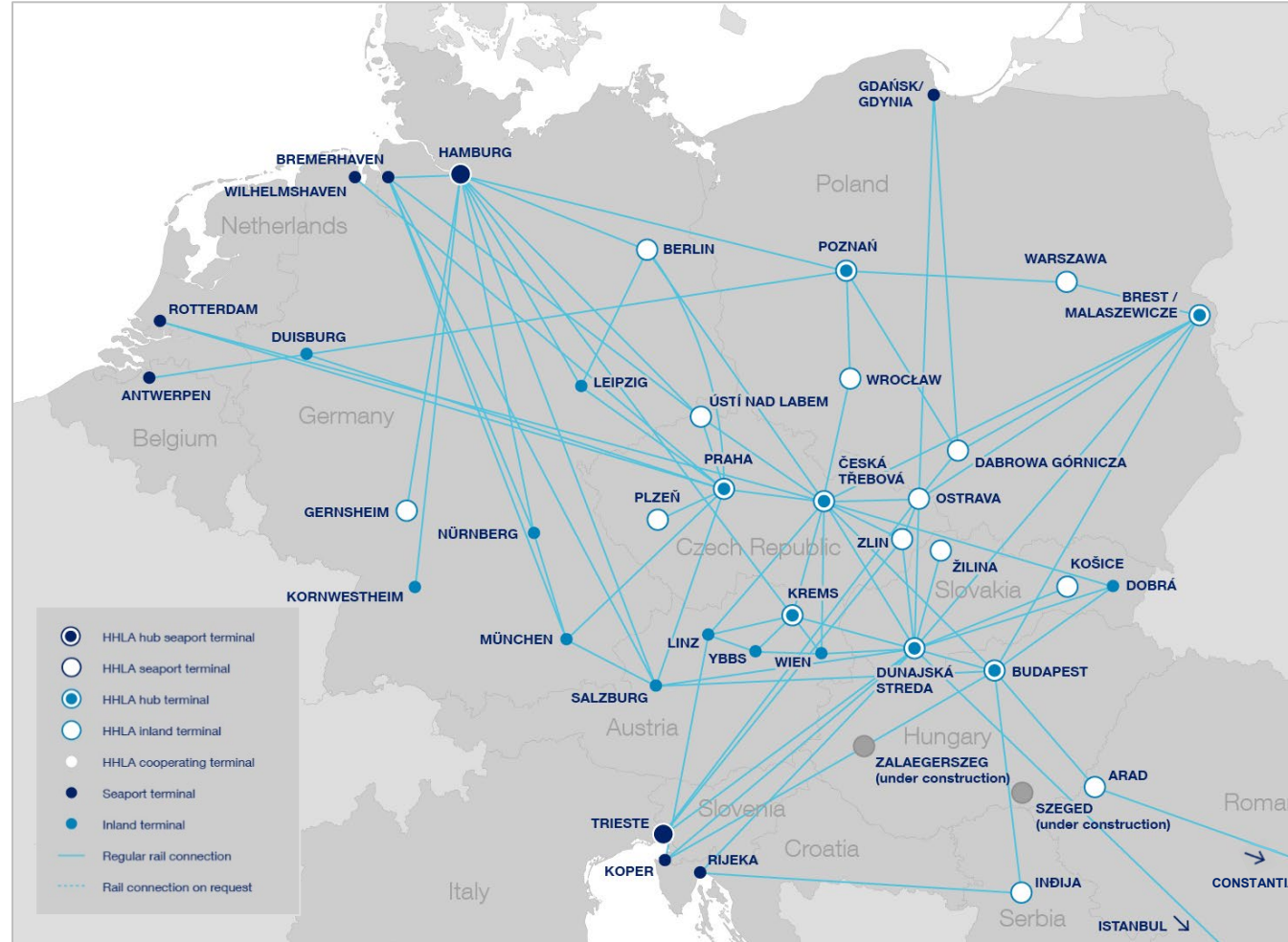
(2023: 1.6 million TEU)

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

We have established more than 650 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	↔ Krens	4
Ceska Trebova	↔ Linz	6
Dunajska Streda	↔ Kosice	12
Dunajska Streda	↔ Budapest	13
Dunajska Streda	↔ Krens	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

20

Train connections per week

> 650

Locomotives

~ 140

Wagons

~ 3,900

The HHLA on-dock rail terminals

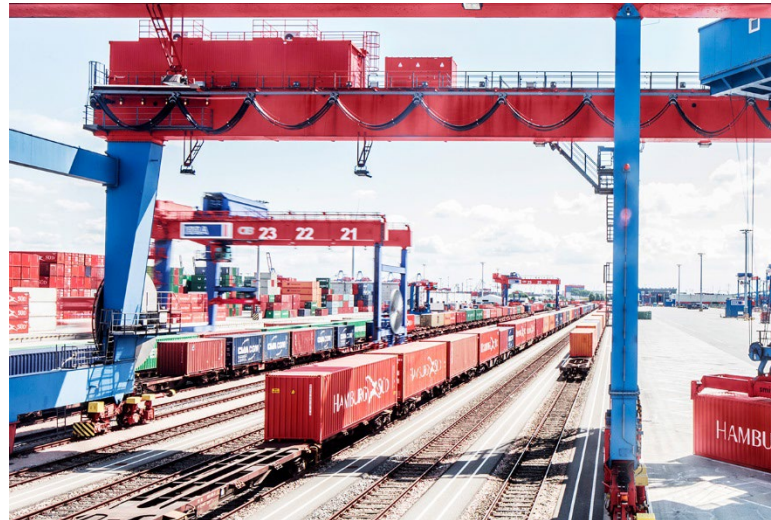
HHLA
CTA

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

Biggest container
rail terminal
in Europe


HHLA
CTB

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

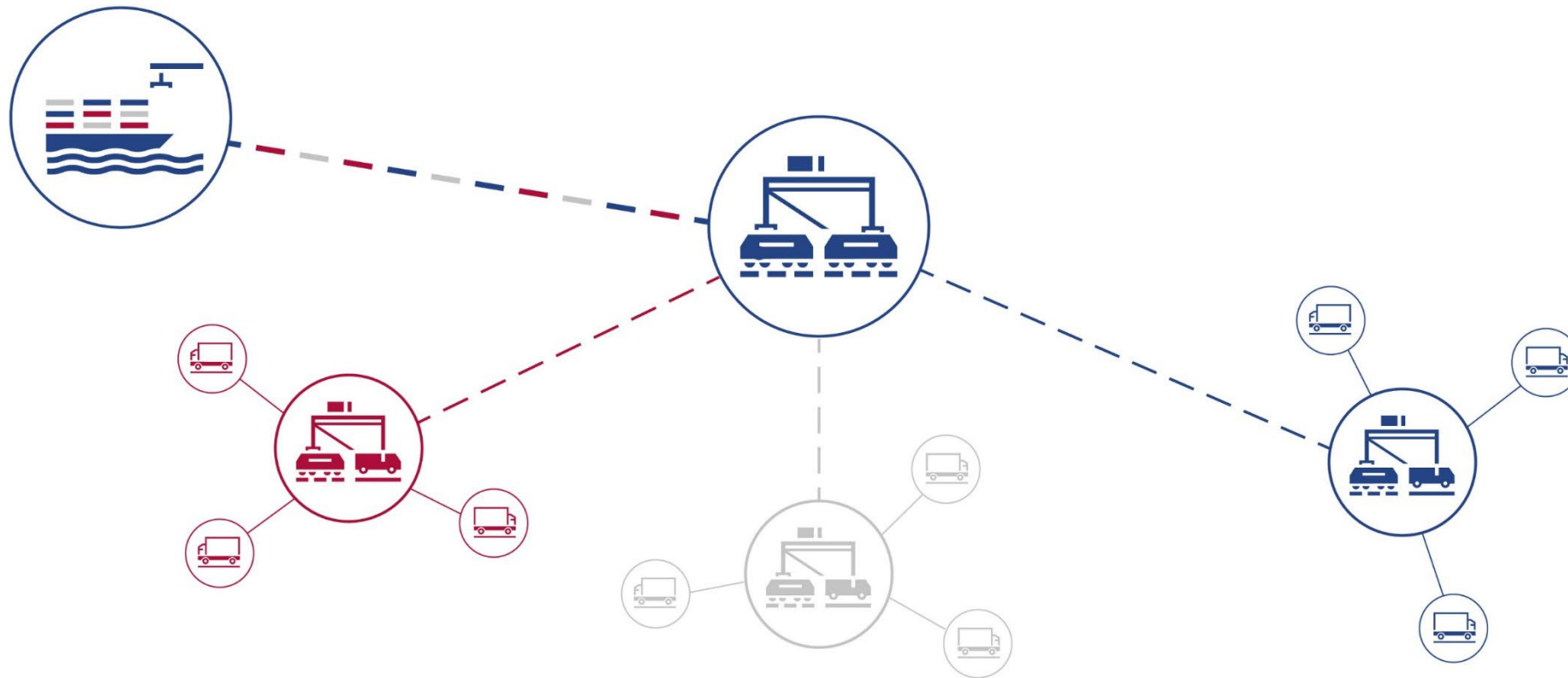

HHLA
CTT

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



The hub and shuttle system

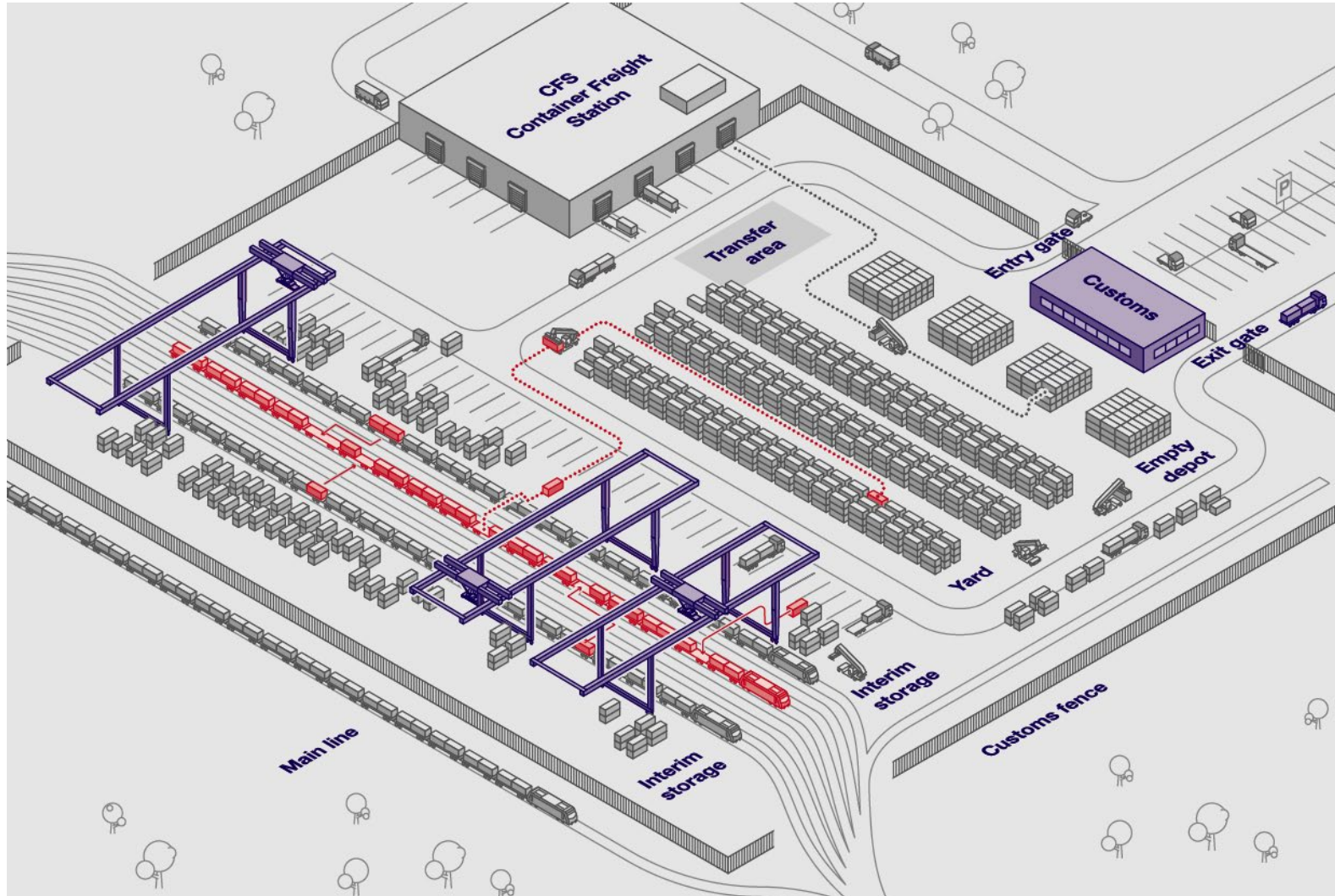
Every port is linked with a network of hubs and inland terminals



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

- Almost 3,900 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

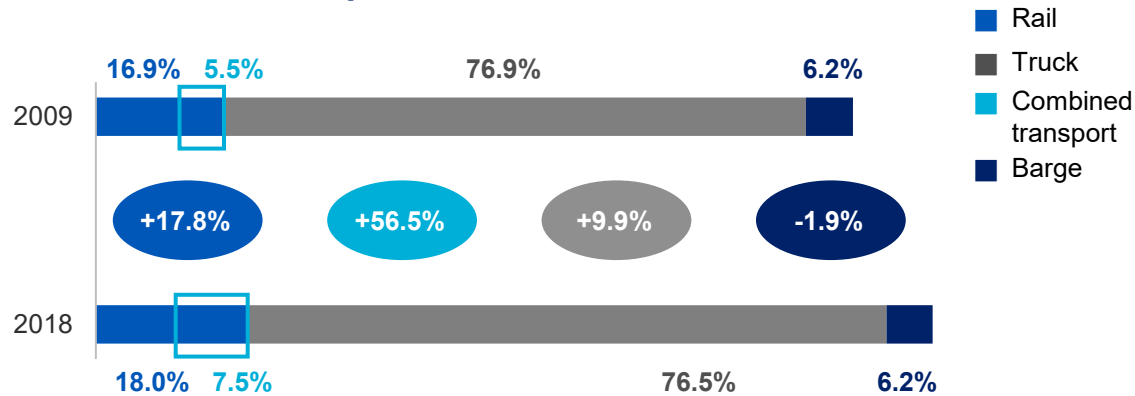
- Operating approx. 140 locomotives, there approx. 75 % track locomotives
- Multi-system locomotives can be deployed in up to seven different electricity grids used all over Europe since it can be operated using both alternating and direct current
- No locomotive changes at each border saves time and 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 CO₂ than conventional shunting locomotives

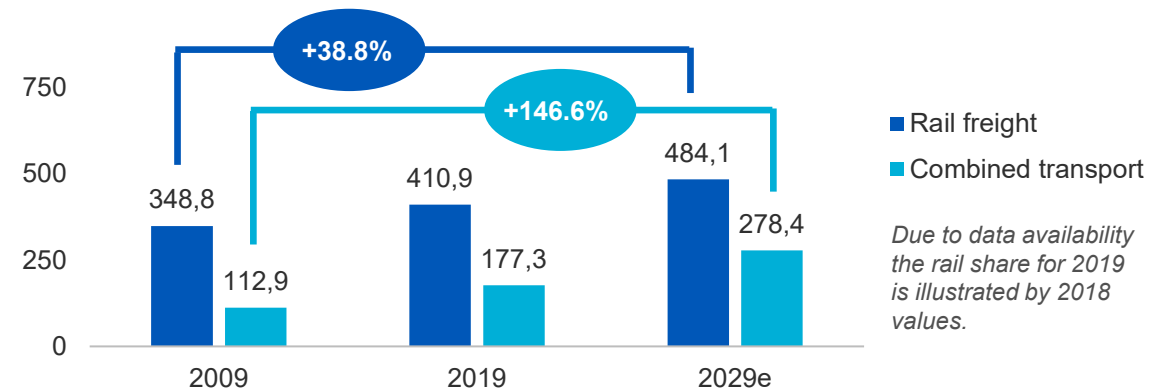
Combined transport is key driver to achieve significant increase in modal split

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



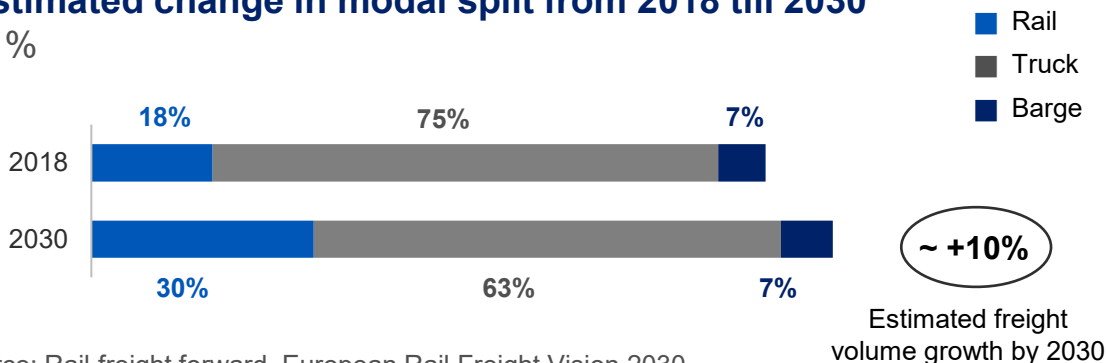
Source: UIRR / UIC presentation

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

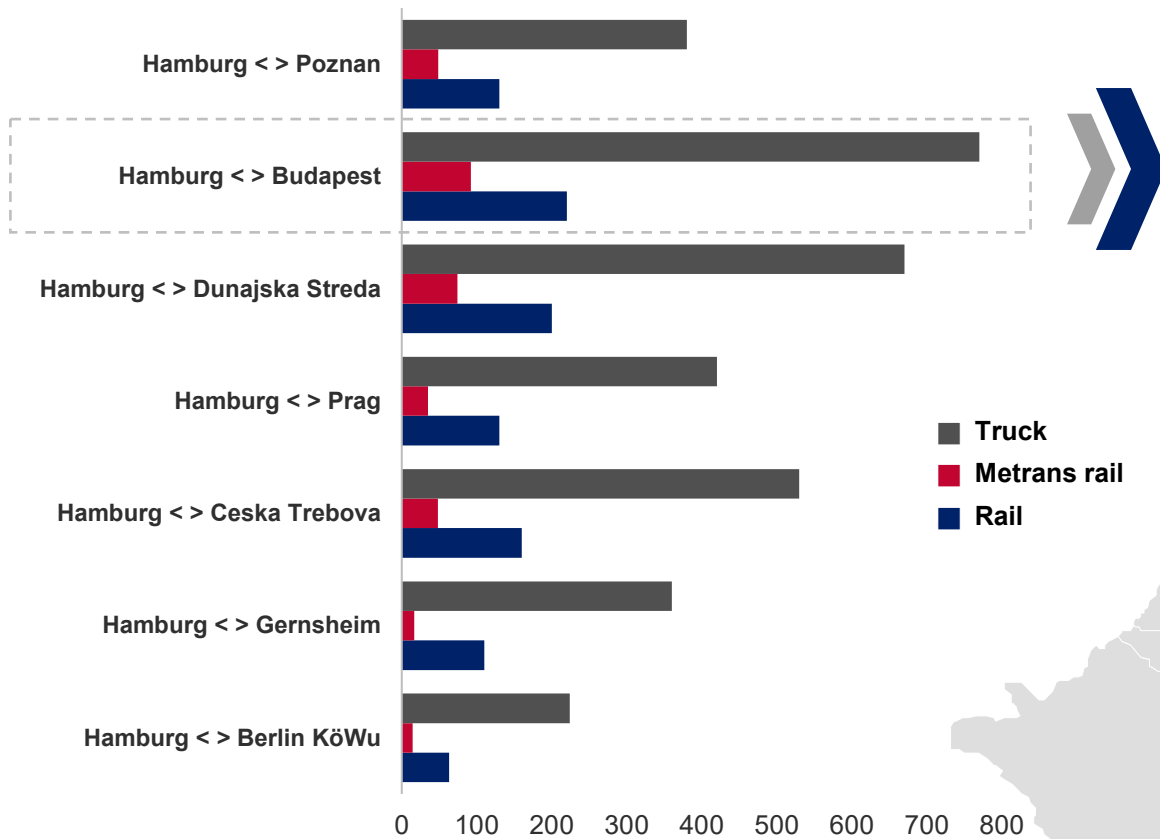
- Market volume of more than € 6 billion
- Important contribution to EU climate change target
- Reduced CO₂ emissions: 5 million tonnes p.a.
- Freight growth driver: + 50 % more tonnes within 10 years
- High investments in new technologies and digitalisation

Source: UIRR / UIC presentation

Network and equipment enable massive savings in CO₂ emissions

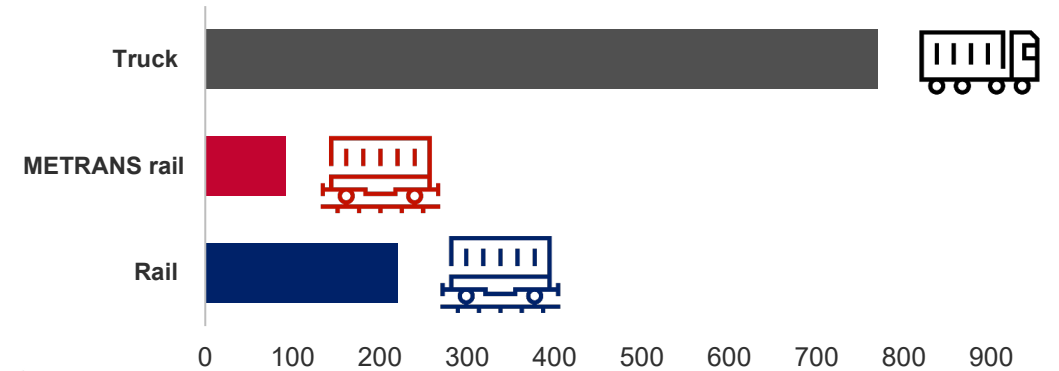
CO₂ emissions on selected routes in the Metrans network

KG CO₂ per TEU



CO₂ emissions on the Hamburg < > Budapest

KG CO₂ 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

	2019	2020	2021	2022	2023
Revenues	59.0	51.4	71.3	77.6	78.2
EBITDA	8.5	6.9	9.3	4.9	10.6
EBITDA margin in %	14.3	13.4	13.0	6.4	13.5
EBIT	2.5	- 3.9	- 3.0	- 6.9	0.6
EBIT margin in %	4.3	- 7.5	- 4.2	- 8.8	0.7
At-equity earnings	3.9	3.4	3.9	4.2	4.1
Segment assets	55.8	51.7	67.2	73.3	200.3

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



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 modernity

- 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

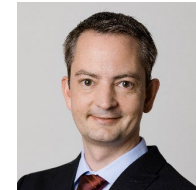
Interim Statement
Analyst conference call



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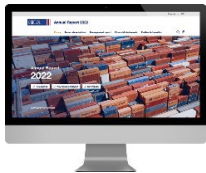
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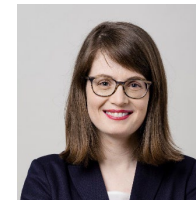
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