Analyst conference on the 2024 financial year results

Hamburg, 26 March 2025

HHLA

Content

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Despite ongoing global challenges HHLA benefits from temporary effects and European network expansion

Market environment

- Ongoing economic weakness in Germany, the military conflict in the Middle East with its impact on sea routes and the war in Ukraine continued to affect global trade
- Cargo flows from/to North America rose significantly on potential punitive tariffs after US election, while Far East shipping region was burdened by China's economic weakness

Major events

- Hamburg terminals: extensive test phase of automated guided vehicles (AGVs) at CTB
- Acquisition of 51% stake in Austrian intermodal service provider Roland Spedition closed in Q2
- Prototype testing of hydrogen-powered tractor unit at CTT
- Resumption of waterside handling at CTO in Q3

Financial performance

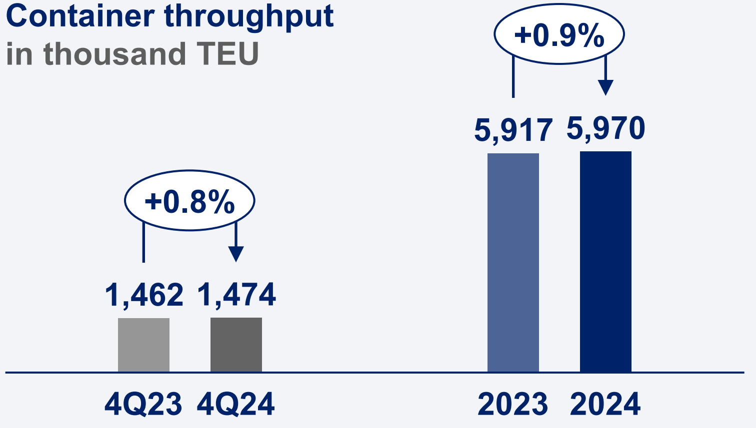
- Container throughput up by 0.9 %; container transport rose by 11.6 %
- Revenue and EBIT growth supported by an increase in transport volumes and temporary higher storage fees at Hamburg container terminals, leading to EPS of € 0.32
- Capex below plan due to postponements in the implementation of investment projects
- Dividend proposal of € 0.16 per class A share

Port Logistics subgroup 2024

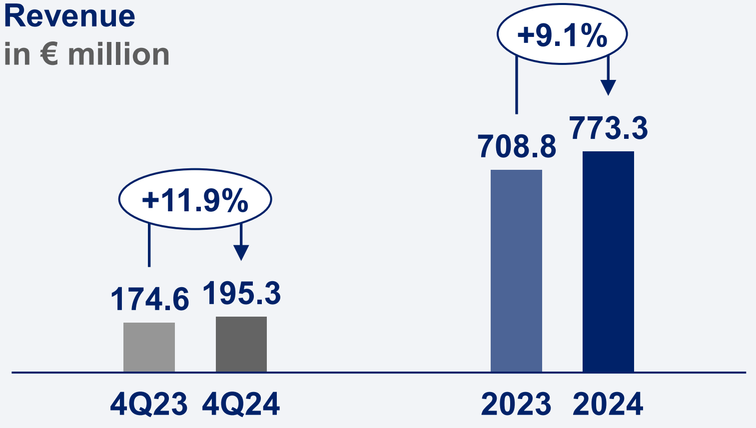
Throughput **5,970 k TEU** 0.9 %	Transport **1,787 k TEU** 11.6 %
Revenue **€ 1,561.7 m** 10.8 %	EBIT **€ 117.8 m** 26.8 %
EBIT margin **7.5 %** 0.9 pp	Profit after tax and minorities **€ 23.0 m** 165.1 %
ROCE **5.2 %** 0.8 pp	Operating cash flow **€ 179.9 m** – 9.8 %

EBIT benefits from temporary higher storage fees and measures to safeguard earnings

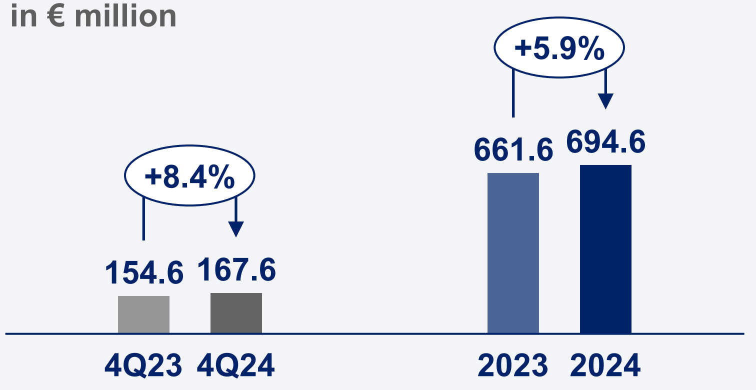
Container throughput
in thousand TEU



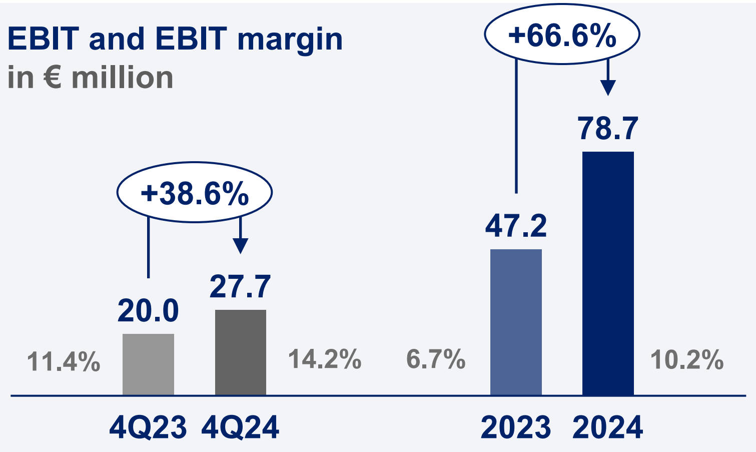
Revenue
in € million



OpEx
in € million

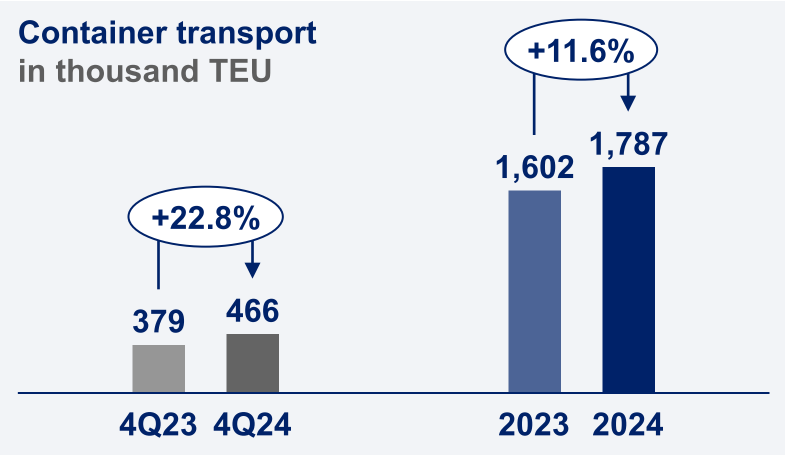


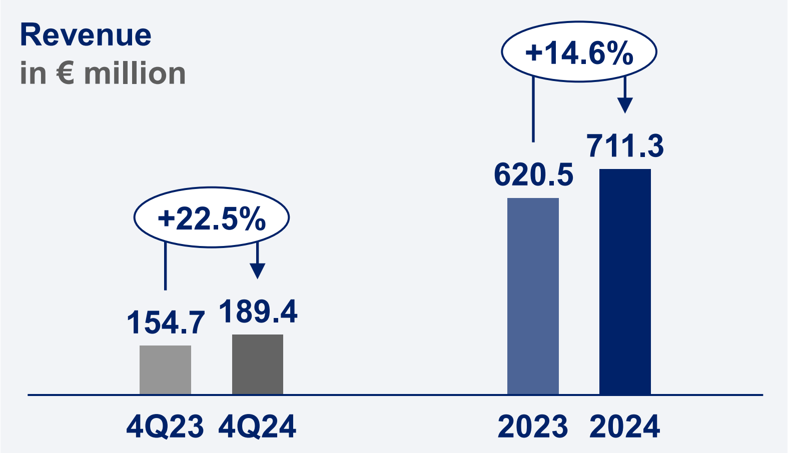
EBIT and EBIT margin
in € million

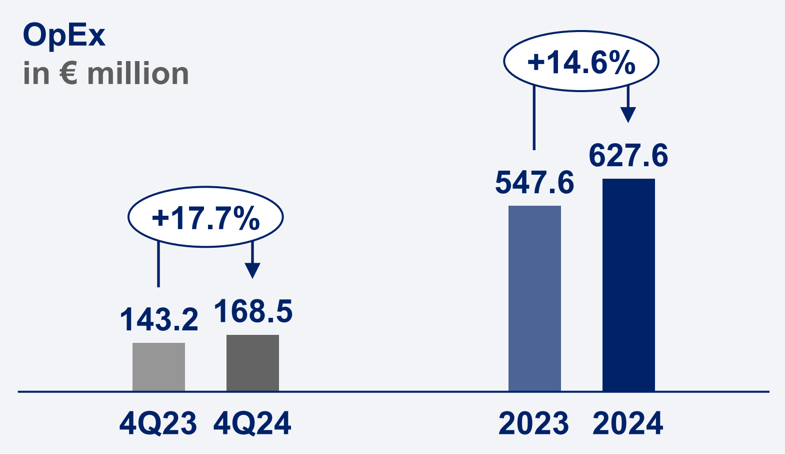


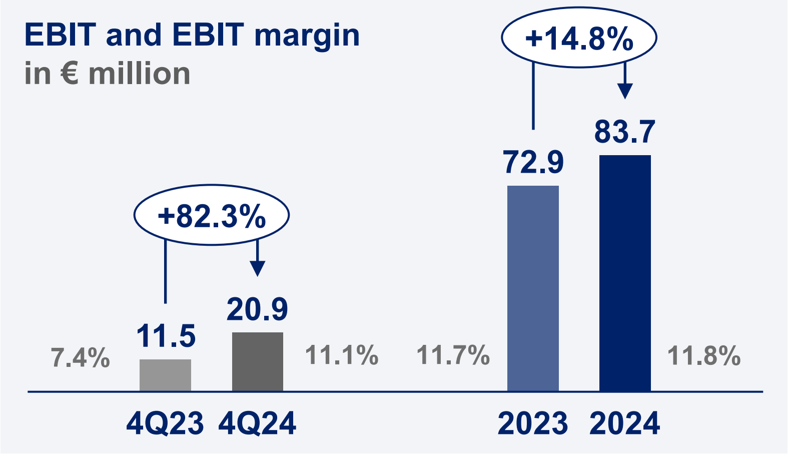
- Overall container throughput up by 0.9 %
  - Hamburg volumes remain flat
  - feeder ratio slightly up by 19.4 % (previous year: 18.6 %)
  - internationals up 23.1 % due to strong growth at Estonian multifunctional terminal and resumption of waterside handling at CTO in Q3
- Significant rise in revenue mainly driven by temporary higher storage fees and volume growth at international terminals
- OpEx increase of 5.9 % impacted by
  - rise in personnel and energy expenses as well as much higher costs at internationals due to higher volumes
  - opposing effects from measures to safeguard earnings, i.e. expense reduction for external maintenance services, total reversal of a restructuring provision and a strong reduction in depreciation and amortisation expenses
- EBIT benefits from favourable revenue mix

Volumes benefit from DACH region and acquisition, while EBIT is impacted by operational expansion and union wage increases



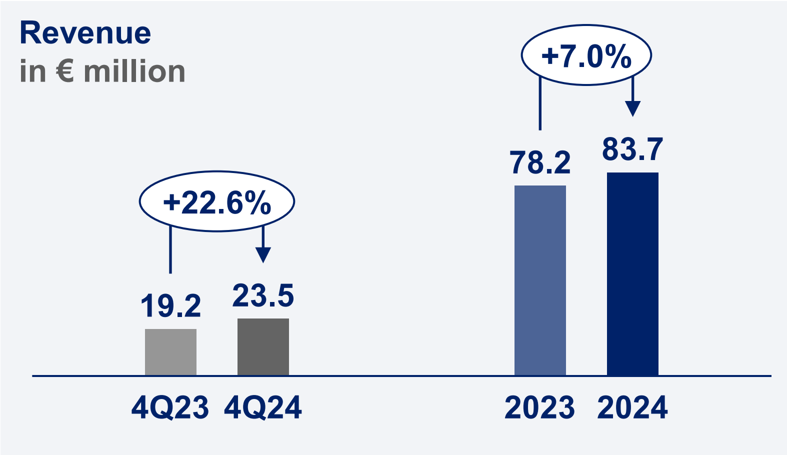


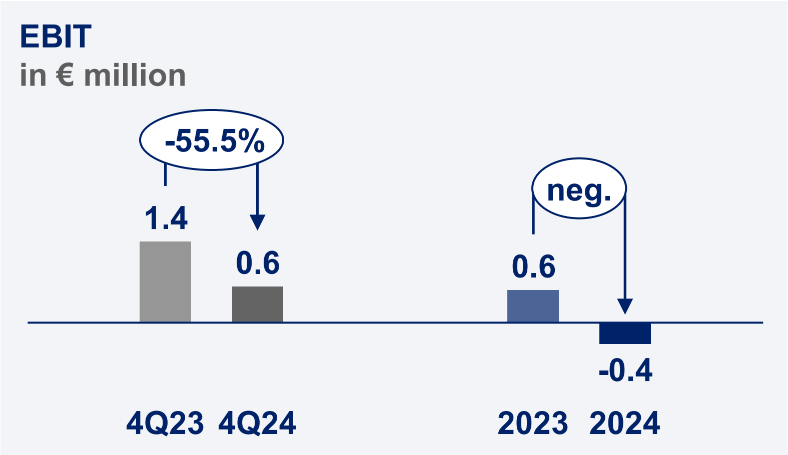


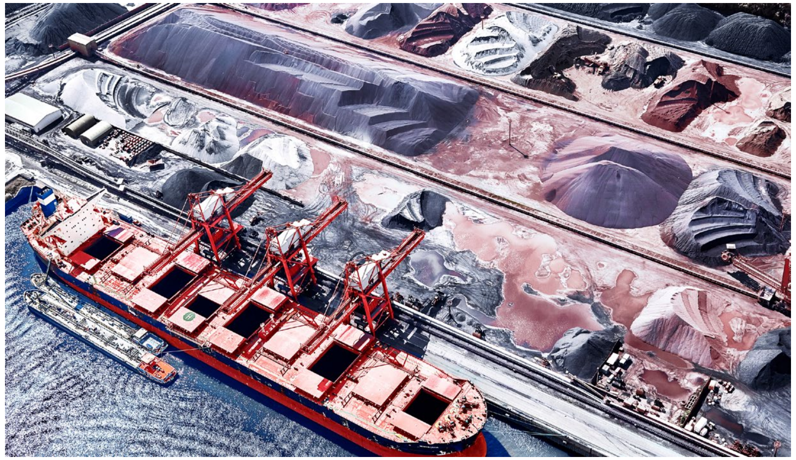


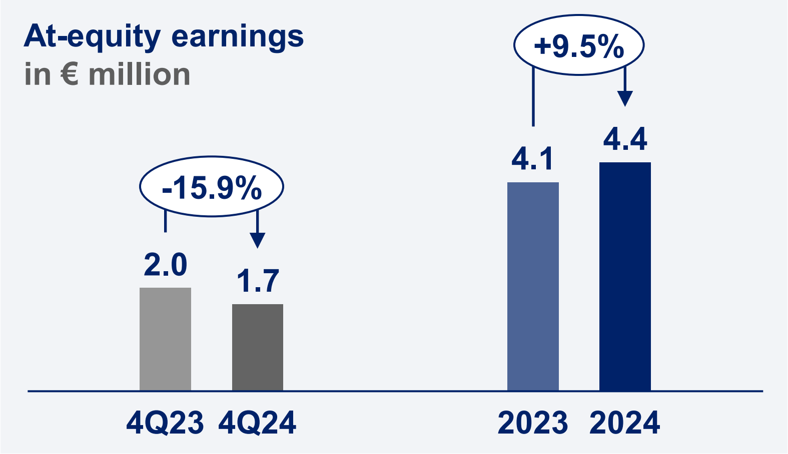
- Transport volumes up significantly by 11.6 %
  - rail transport rose by 13.2 % to 1,545 k TEU
  - strong rise in volumes from DACH region as well as acquisition of Roland Spedition GmbH in Q2
  - road transport up slightly by 2.2 % to 242 k TEU
- Revenue increase of 14.6 % supported by
  - regular price adjustments and
  - higher rail transport share of 86.5 % (previous year: 85.2 %)
- EBIT up by 14.8 % due to strong volume growth, but negatively affected by union wage rate increases and expansion of rail transport operations
- EBIT margin at prior-year level

Revenue development supported by strong growth in leasing activities and automation technology





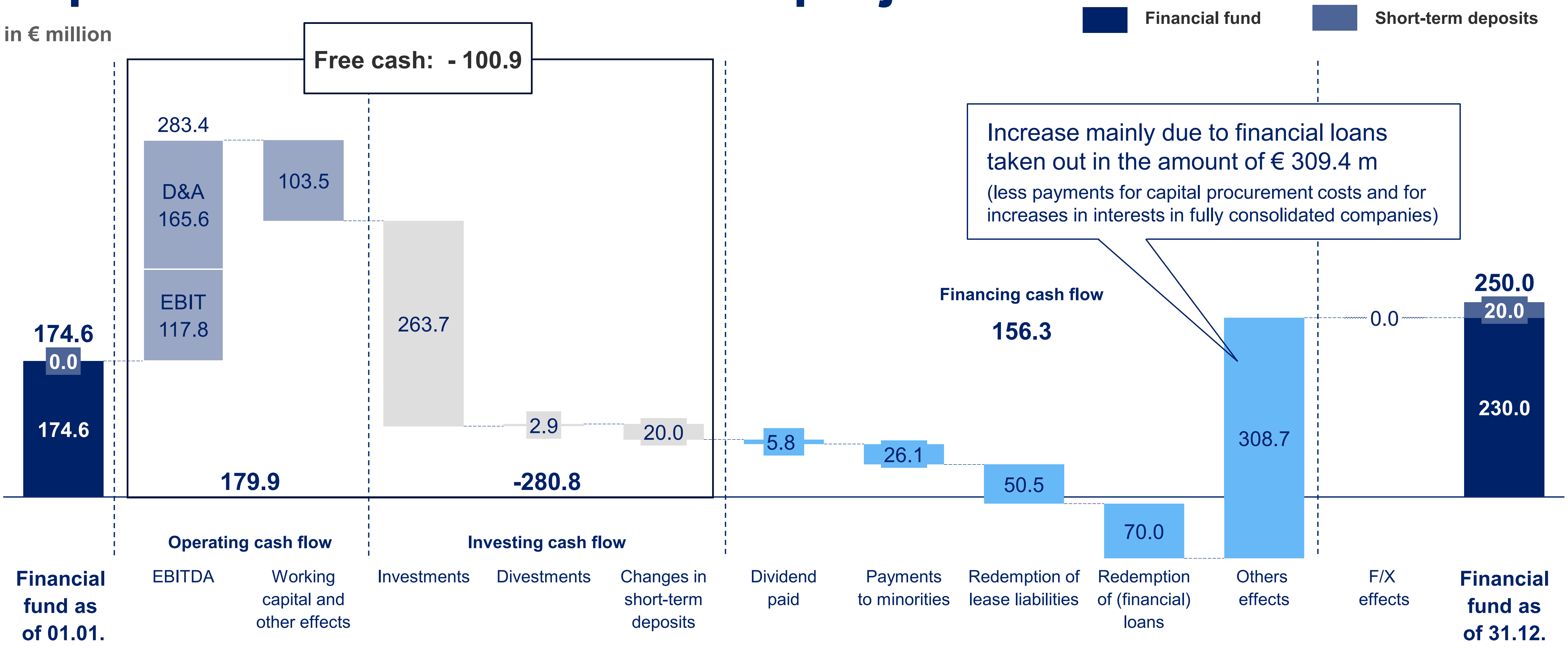




- Revenue from consolidated companies increased mainly due to strong growth of leasing activities and automation technology for the intermodal sector which more than offsets significant decline in vehicle logistics
- EBIT negative overall at € – 0.4 m
  - strong earnings contribution from leasing activities for the intermodal sector
  - vehicle logistics recorded a strong decline compared to exceptionally profitable previous year
  - segment EBIT was also negatively impacted by the effects of the discontinuation of a company's operations
- Upswing of 9.5 % in at-equity earnings mainly driven by bulk handling

Capex below plan due to postponements in the implementation of investment projects

in € million



High degree of EU Taxonomy alignment confirms HHLA’s effective match of technological and sustainable innovation

Climate-neutral
by
2040

Reduction of absolute CO_2e emissions by 2024
(against base year 2018)
42.1%

All Hamburg sites operated by green electricity 2024
100%

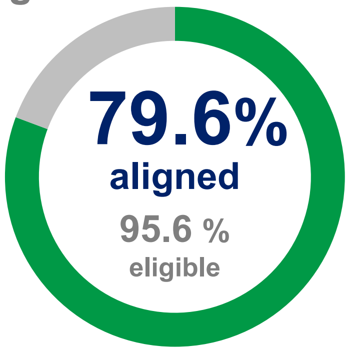
81,092
tonnes of CO_2 emissions were avoided in 2024 through electricity from renewable sources

EU Taxonomy

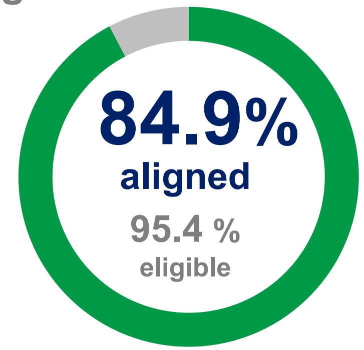
HHLA’s Group-wide activities substantially contributing to climate change mitigation as per EU Taxonomy. Eligible activities are:

- 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

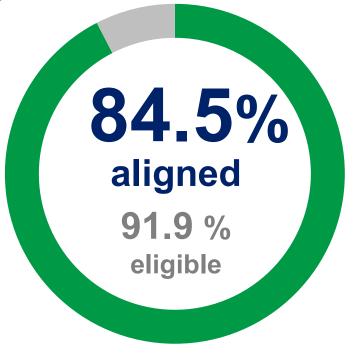
Revenue 2024
aligned



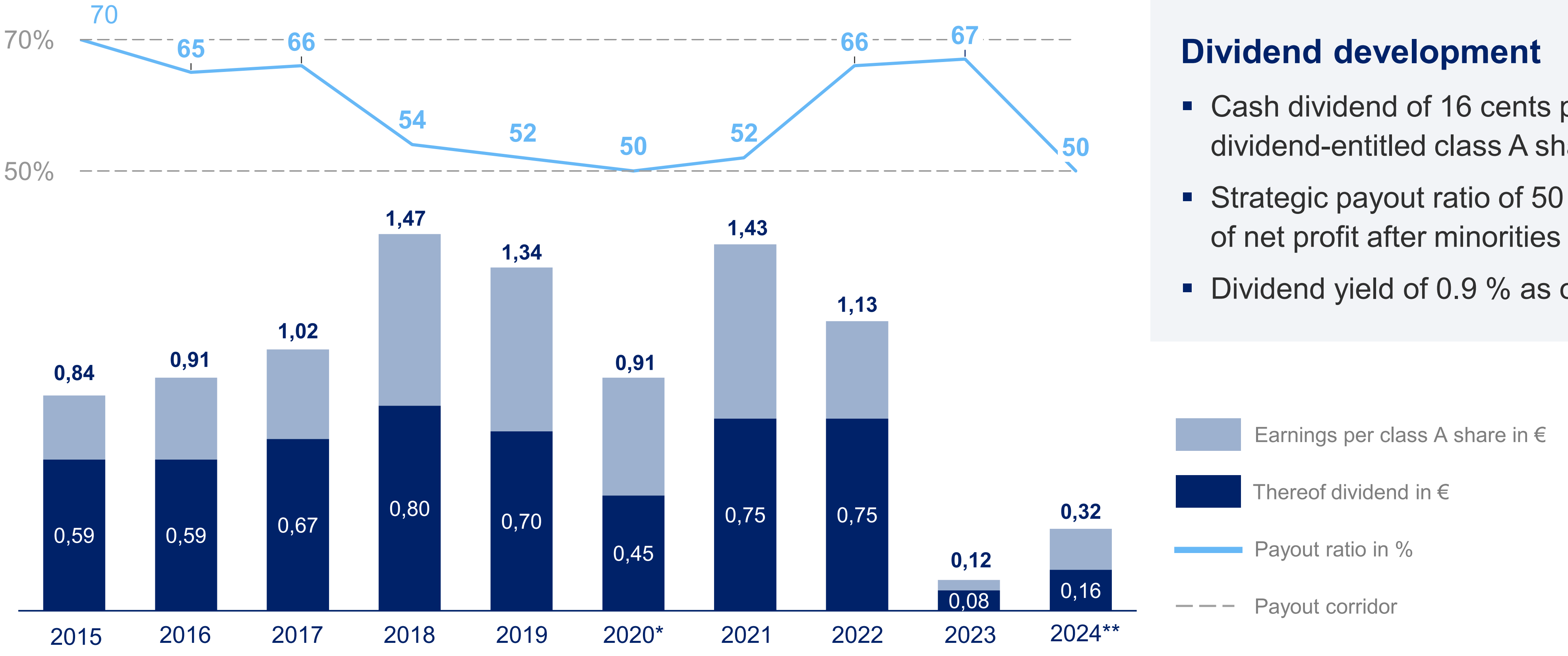
CapEx2024
aligned



OpEx 2024
aligned



HHLA confirms dividend policy and proposes 16 cents per class A share



Dividend development

- Cash dividend of 16 cents per dividend-entitled class A share
- Strategic payout ratio of 50 to 70 % of net profit after minorities confirmed
- Dividend yield of 0.9 % as of 31.12.2024

* 2020: For calculation, result was adjusted for change in restructuring provision of € 43 million with impact on net income
** 2024: Dividend proposal

Takeover completed in December 2024 with transfer of shares to Port of Hamburg Beteiligungsgesellschaft SE

Key commitments for the long-term development of HHLA were agreed in a binding preliminary agreement (Business Combination Agreement)

- Assurance from the city and MSC to strengthen HHLA's equity by € 450 million and thus provide HHLA with additional financial headroom
- Exclusion of redundancies for operational reasons for five years
- Guarantee of long-term neutrality of HHLA’s business model (multi-user concept)

	Number of shares	% of Group share capital	% of class A share capital
Subscribed capital (class A & class S shares)	**75,219,438**	**100.00 %**	**–**
Non-listed class S shares	2,704,500	3.60 %	–
Listed class A shares	**72,514,938**	**96.40 %**	**100.00 %**
Port of Hamburg Beteiligungsgesellschaft SE (class A shares)	68,003,027	90.41 %	93.78 %
SAS Shipping Agencies Services Sàrl (class A shares)	37,224	0.05 %	0.05 %
Free float (class A shares)	4,474,687	5.95 %	6.17 %

Outlook 2025 supported by expansion of the network and positive signals from market and customers

Research estimates for 2025

GDP development

World	+ 3.2 %	→
China	+ 4.6 %	→
Eurozone	+ 1.0 %	→
CEE	+ 2.2 %	↘
World trade	+ 3.2 %	→

Throughput development

World	+ 2.8 %	↘
China	+ 1.8 %	↘
Europe	+ 3.8 %	↘
NW Europe	+ 2.9 %	↘
Scandinavia & Baltics	+ 3.3 %	↗

Sources: IMF, 01/2025 // Drewry Maritime Research, 12/2024

Guidance for the Port Logistics subgroup 2025

	2024	Guidance for 2025
Container throughput	5,970 k TEU	strong increase
Container transport	1,787 k TEU	strong increase
Revenue	€ 1,561.7 m	strong increase
EBIT	€ 117.8 m	in the range of € 180 to 220 m
Capital expenditure	€ 280.8 m	in the range of € 420 to 470 m
Liquidity	€ 250.0 m	sufficient to meet payment obligations at all times
Dividend proposal per A class share	€ 0.16	commitment to pay out 50 to 70 % of net profit after minority interests

Level of intensity: slight < moderate < significant < strong

Questions & answers

Recording will be available at

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

Contact us

Investor Relations

T. +49 40 3088-3613
E. investor-relations@hhla.de

Hamburger Hafen und Logistik AG
Bei St. Annen 1
D-20457 Hamburg

www.hhla.de/en

HHLA