

Investor presentation

November 2020



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Investment highlights

Positioned for future challenges



Port Logistics

listed class A shares



Container
segment



Intermodal
segment



Logistics
segment

1. **THE logistical and digitally innovative hub**
2. **Favourable geographical location in a market with solid growth outlook**
3. **Well-invested asset base with state-of-the-art technology**
4. **Solid financial foundation with strong cash flows**
5. **Growth and efficiency as guiding principles**
6. **Environmental protection and sustainability**

Real Estate

non-listed class S shares

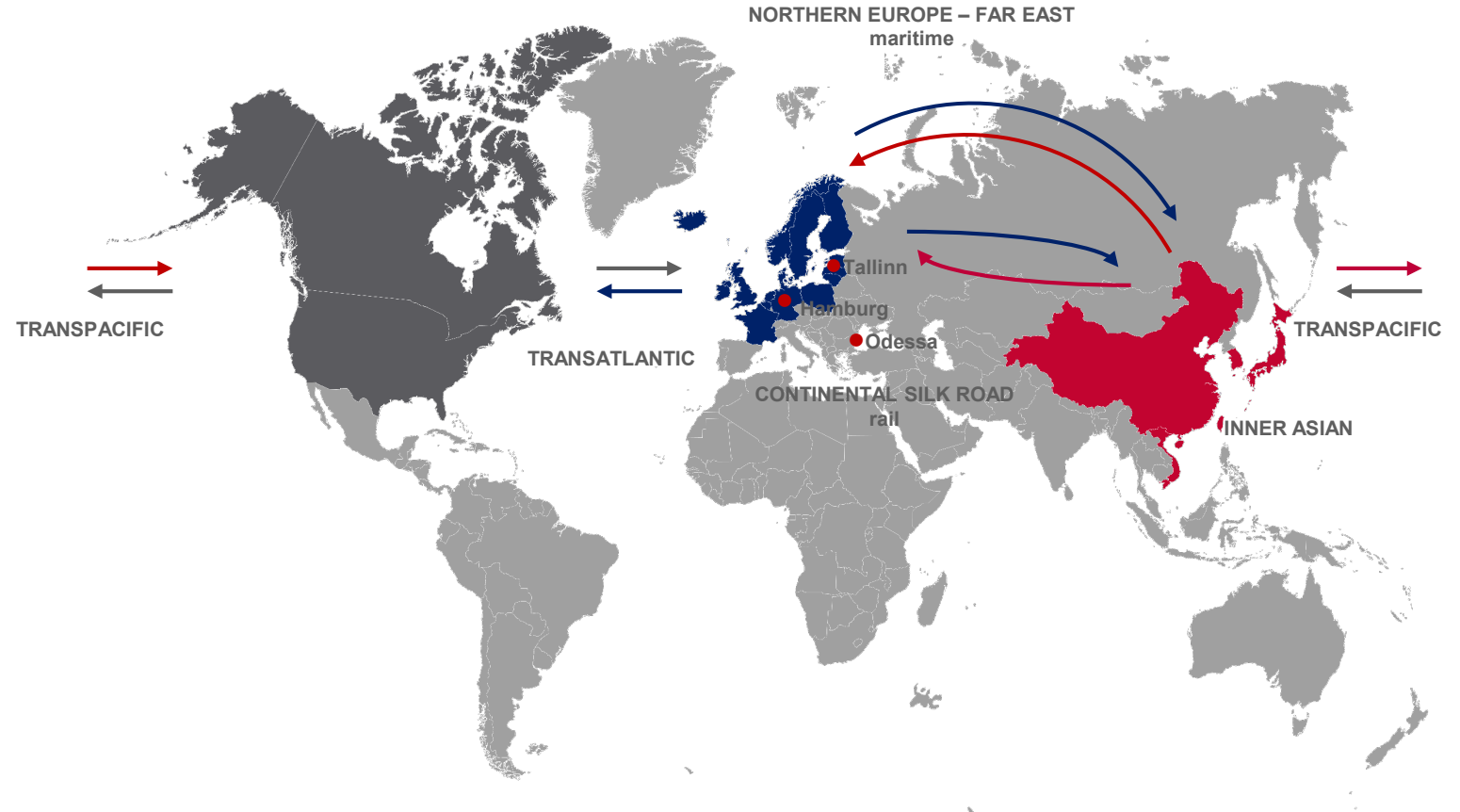


The particular attractiveness of the portfolio in the Hamburger Speicherstadt and on the northern Elbufer / Fischereihafen area is justified by the unique structure and the location. The in-house development and implementation know-how is aimed at balancing market-oriented tenant needs and heritage-friendly handling of buildings protected as world heritage.

1. THE logistical and digitally innovative hub

HHLA Port Logistics' strategic position

- **Internationalisation** will continue with HHLA exploiting new transport routes
- **Digitalisation** will open up further opportunities and HHLA will benefit from new production processes
- **HHLA**
 - is strengthening the existing core of its business
 - will exploit growth opportunities along the transport streams of the future
 - will improve efficiency and grow sustainably
 - will become climate neutral by 2040



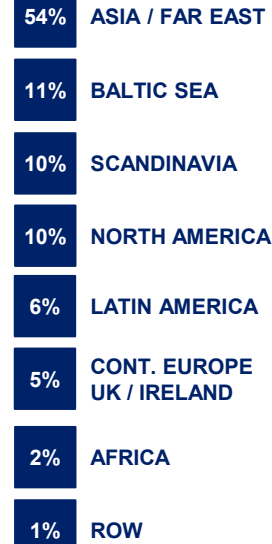
HHLA Port Logistics is the logistical and digitally innovative hub along the transport streams of the future.

2. Local player connected to Europe and Asia

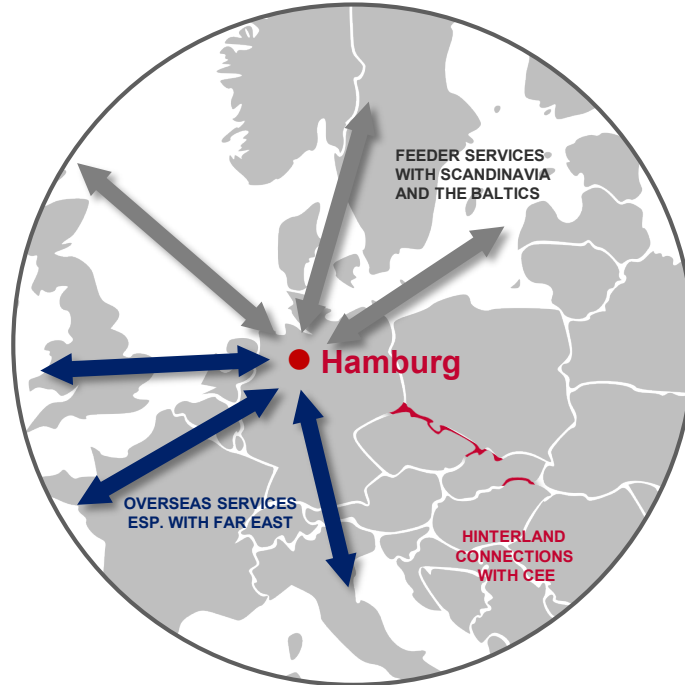
Favourable geographical location in markets with robust economies

Throughput by shipping region FY19

HHLA in the Port of Hamburg

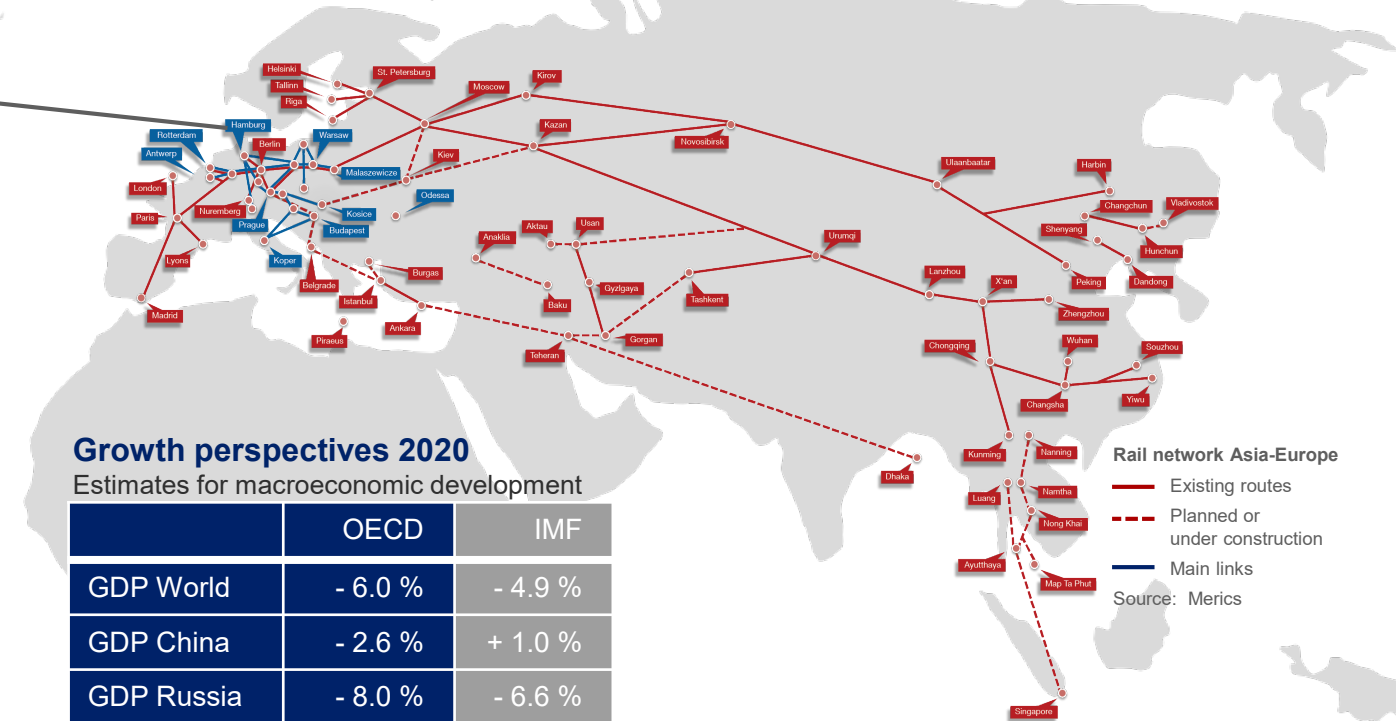


Source: HHLA



- Germany's largest logistics hub
- Market leader in the Port of Hamburg
- Excellent hinterland
- Europe's largest railway port with a dense rail network

- Dense hub & railway network in the West of the new silk road
- Own fleet of railway waggons and locomotives
- Traction with cross-border transport solutions
- Climate friendly modes of transport



Growth perspectives 2020

Estimates for macroeconomic development

	OECD	IMF
GDP World	- 6.0 %	- 4.9 %
GDP China	- 2.6 %	+ 1.0 %
GDP Russia	- 8.0 %	- 6.6 %
World trade	- 9.5 %	- 11.9 %

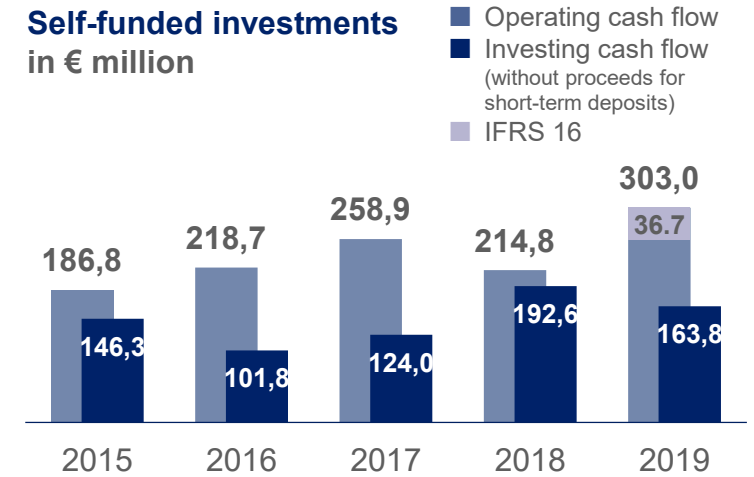
OECD Interim Economic Outlook, Single-hit scenario June 2020
IMF World Economic Outlook Update, June 2020

3. Well-invested asset base

Operations with state-of-the-art technology

- State-of-the-art handling technology, innovative IT systems and a high level of automation
- In line with client needs: Three fully equipped berths for mega carriers in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Further rollout of additional automated block storage capacities at CTB
- On-dock railway stations at all facilities able to comply with future 740m block trains
- Optimised traffic coordination for an improved cargo flow and terminal access
- HHLA Pure: climate-neutral handling and transport from the port to the hinterland

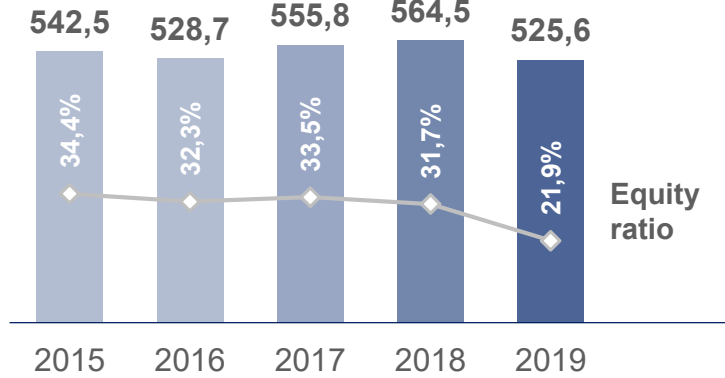
Self-funded investments
in € million



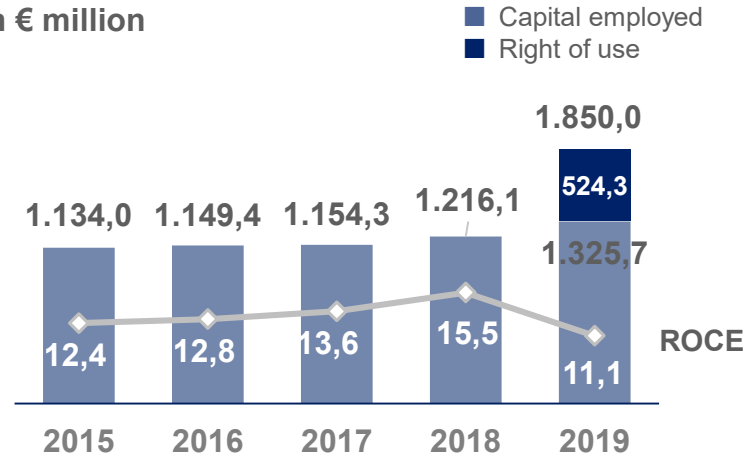
4. Solid financial foundation with strong cash flows

Focus on profitability and shareholder participation

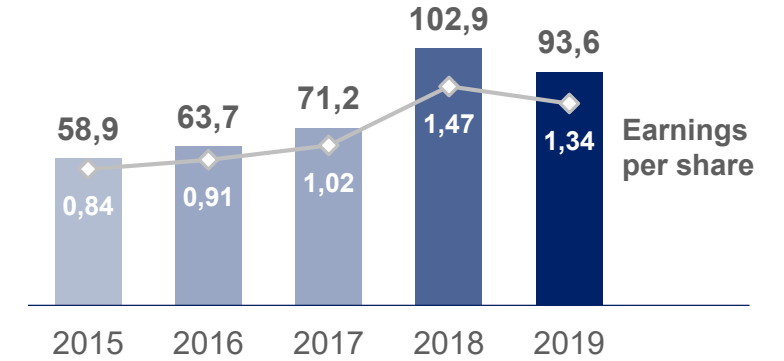
Equity development / Equity ratio
in € million



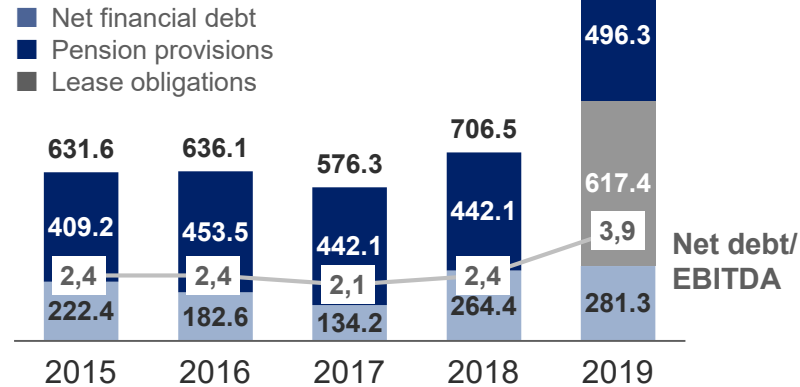
Ø Capital employed / ROCE
in € million



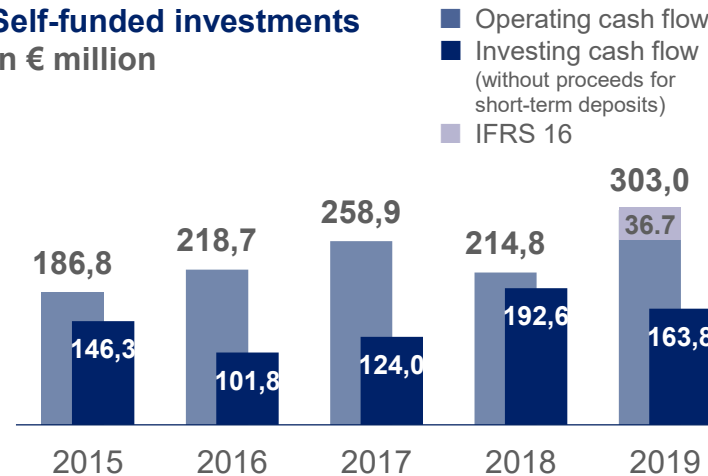
Profit after tax and minorities / EPS
in € million / in €



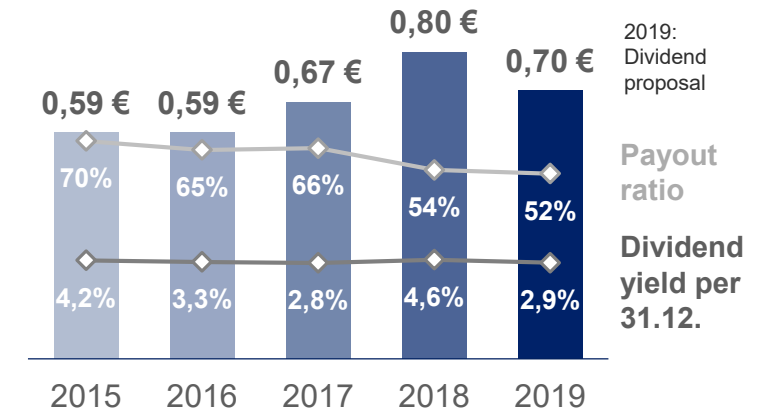
Net debt
in € million



Self-funded investments
in € million

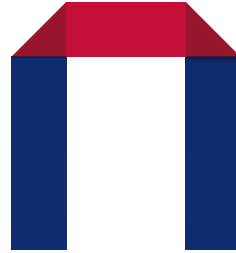


Dividend development



5. Growth and efficiency as guiding principles

Strategy will allow for sustained growth in the Port Logistics subgroup



→ **Mid-term targets** to ensure growth and efficiency improvements

Investing approx.
€ 800 million until 2022
to grow organically

Funding investments
from own funds and
free cash flow

Growing inorganically
and achieve a positive
value contribution

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

Strong
market
position

Smart investment
and efficiency
programmes

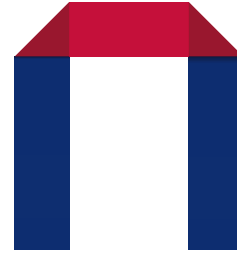
New
business
fields

Reduction of CO₂
emissions by 50% by 2030
Climate neutral by 2040

EBIT in 2025 of € 300* million

5. Growth and efficiency as guiding principles

Strategic two-tier approach along three action fields to enhance growth and efficiency

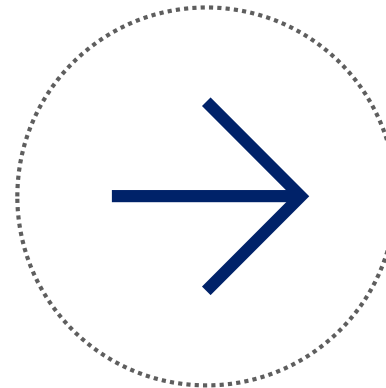


→ Action fields

Investments

Innovations

Merges & acquisitions



→ Programme

1

Strengthen the existing core business

2

Open up new growth potential along the transport streams of the future

5. Growth and efficiency as guiding principles

Investment programme to facilitate profitable growth

Investments 2018 – 2022

excl. M&A



Container
~ € 450 million



Intermodal
~ € 350 million

Challenges

- Increasing volume peaks due to growing ship sizes
- Consolidation amongst customers
- Demand for sustainable solutions
- Necessity for efficiency improvements

- Bottlenecks in infrastructural capacities
- Sustain know-how- and efficiency-based price-performance-ratio
- Logistic solutions across borders and rail networks
- Demand for sustainable solutions

Growth

- 5 new gantry cranes for mega carriers at CTB until 2020
- Preparation of another berth for mega carriers at CTT
- Climate neutral container handling

- Substantial investments at METRANS for locomotives and waggons to renew and expand own transportation and handling capacities
- Support climate targets by increasing rail share in European modal split through offering of climate neutral onward transportation

Efficiency

- Implementation of a uniform terminal planning system and database
- Make use of artificial intelligence and machine learning for improving on-dock processes
- Increase agility, reduce overhead costs

- Acquisition of remaining stake in METRANS
- Make use of synergies from full integration of POLZUG
- Add new hubs to the network
- Increase agility, reduce overhead costs

5. Growth and efficiency as guiding principles

Investment programme to facilitate profitable growth

2 Open up new growth potential along the transport streams of the future



Container



Intermodal

Innovations and M&A 2018 – 2022

Organically

Inorganically

Growth from innovations

- IHATEC – Innovative Hafentechnologien (funding programme for innovative port technologies)
- HHLA Pure – climate-neutral handling and transport from the port to the hinterland
- Automation and digitalisation of processes, make use of artificial intelligence and machine learning
- Bundling and processing of data
- Digitalisation and automation of processes

Growth from M&A

- Structured terminal evaluation to identify and evaluate attractive investment options
- Focus on existing terminals in growth markets with a high proportion of gateways and efficiency potential
- Open up new potential by orienting on the existing intermodal network
- Expansion of regional focus

Efficiency increases

- Establish strategic partnerships
- Manage the inorganic growth, make use of synergies, reduce overhead costs
- Increase value creation from denser network

- Serve rising customer demands without proportionally rising costs
- Reduce overhead costs

6. Environmental protection and sustainability

Sustainable management anchored in business model – ambitious climate protection target

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 (GRI 4 standard) guidelines 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 5001 (energy management)

Ecological responsibility – four fields of activity defined

Environmentally friendly logistics chains

Create sustainable, environmentally friendly transport chains



Area optimisation

Increase the efficient use of port and logistics areas



Climate protection and energy efficiency

Reduction of CO₂ emissions by energy efficiency and innovations



Protection of environment and resources

Reduction of environmental impacts and conservation of resources



HHLA will reduce its CO₂ emissions by at least 50% by 2030 (base 2018)

Until 2040 HHLA will be a climate neutral company



6. Environmental protection and sustainability

Ambitious targets supported by concrete actions

Green infrastructure in the Port of Hamburg

- More than 135 rail operators use the infrastructure at the Port of Hamburg
- Up to 220 freight trains with up to 5,900 waggons daily arrive at or depart at the Port of Hamburg
- Approximately 2,000 container rail connections are on offer every week



HHLA Pure: climate-neutral handling and transport from the port to the hinterland

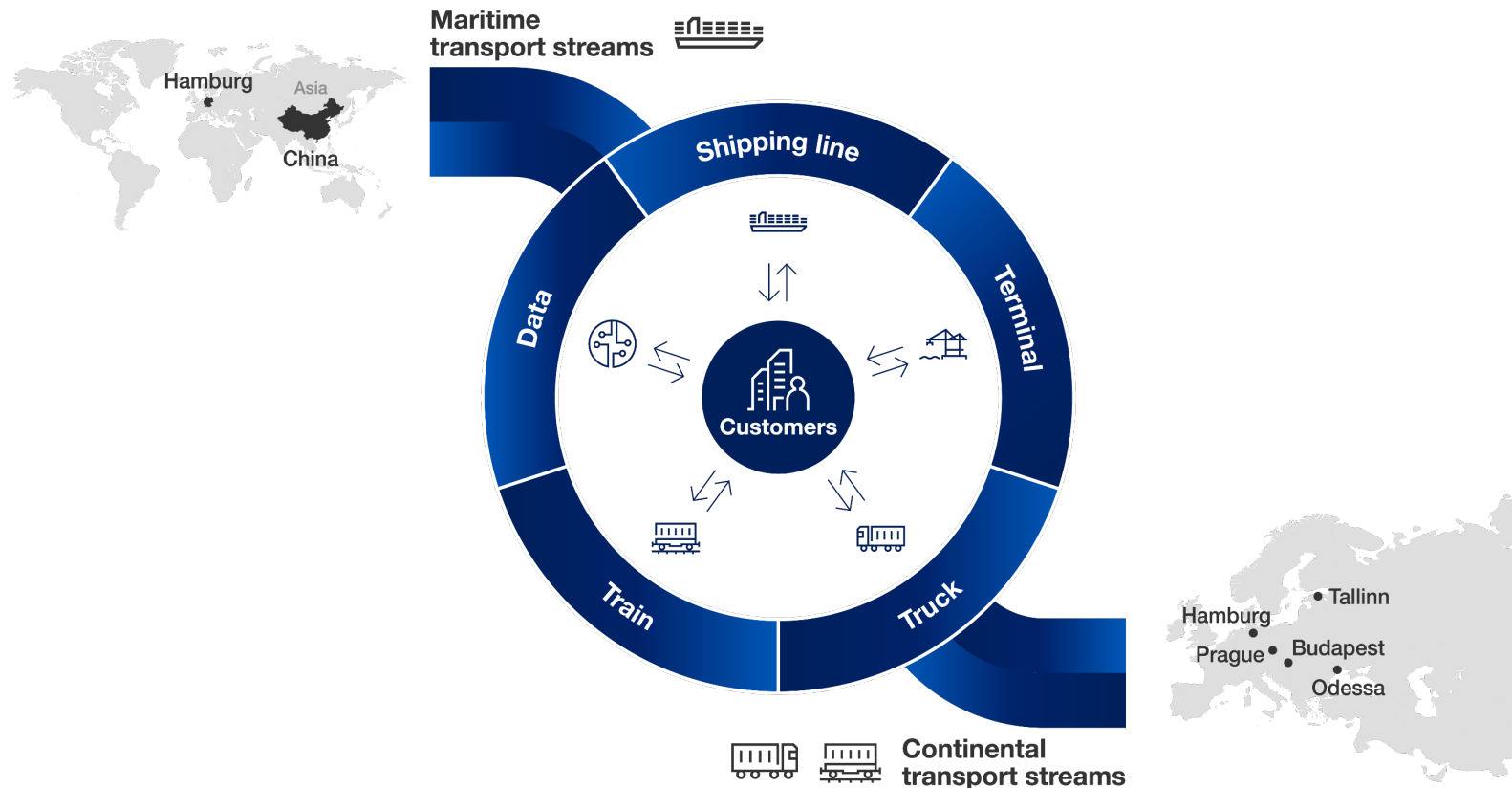
- Extensive electrification and use of green electricity on the terminals
- Transport by Metrans with CO₂ optimized train and wagon material (e.g. use of hybrid locomotives used for heavy-duty shunting or use of container flat wagons which are 30% lighter than normal equipment)
- Unavoidable CO₂ emissions are currently offset by certified development projects according to the highest international Gold standard
- Complete conversion of the AGV fleet to B-AGV by 2021/22
- Certification of the climate-neutral service by TÜV Nord

HHLA Port Logistics

THE logistical and digitally innovative hub

The HHLA service network

HHLA connects its customers with maritime and continental transport streams



Connection of transport streams and data streams

Cross-borders, cross-infrastructure, cross-countries, cross-languages

Port of Hamburg is Germany's largest logistics hub

Dense hub and railway network for the transport streams of the future

Ecological consciousness as integral part of the business model



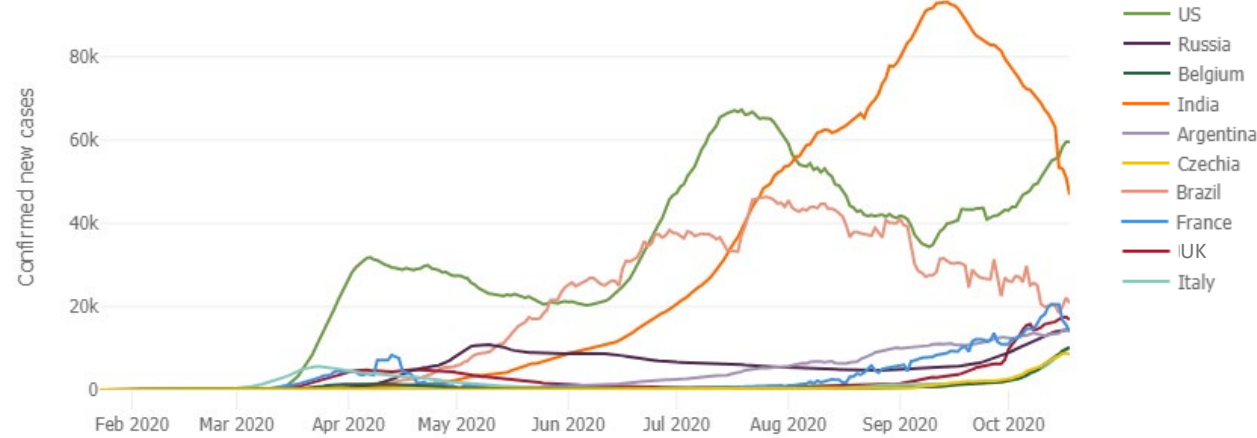
Business update and financials

January to September 2020

Europe and the USA showed a brief respite from the pandemic in 3Q20

Long-term effects on the economy of historic dimension

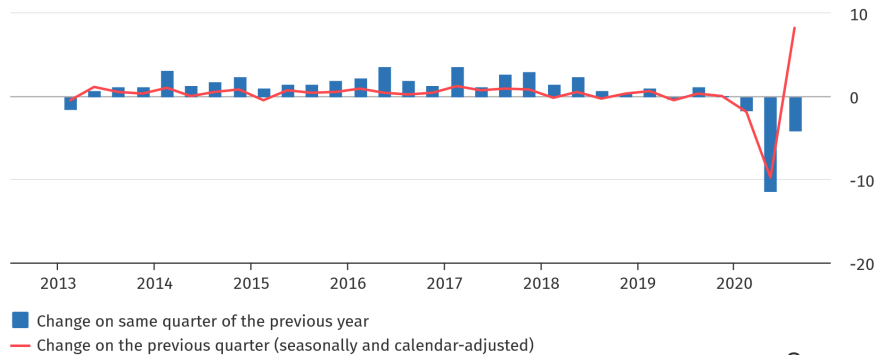
Outbreak evolution for the current 10 most affected countries



Source: Johns Hopkins University, October 2020

Historic drop in Germany's GDP development

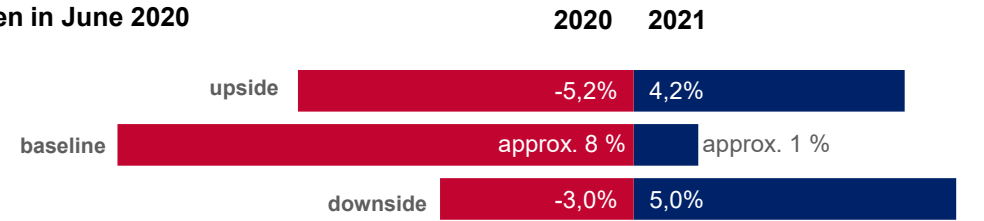
Price-adjusted in %



Source: Destatis, October 2020

Estimated global GDP development for 2020 and 2021 different scenarios

Forecast given in June 2020



OECD



IMF



Forecast given in September 2020



IMF



¹ Sporadic local outbreaks will continue; targeted local intervention rather than national lockdowns

² Stronger resurgence of the coronavirus pandemic or more stringent containment measures

Source: World Bank, OECD, IMF

Macroeconomic environment in the first nine months of 2020

Global economy facing recession as a result of the coronavirus pandemic

Trend in the first nine months 2020 y-o-y

GDP World



GDP China



GDP Russia



World trade



Estimates for Q3 2020

World throughput – 2.2 %

Europe throughput 0.3 %

NW Europe throughput – 4.0 %

Scandinavia & Baltics – 7.0 %

Macroeconomic environment

- Global economic activity shows signs of recovery in the third quarter
- IMF expects that the impact in Q2 was even more negative than previously expected.¹
- China finally returns to growth path and reported growth of 0.7 % y-o-y for the first nine months 2020 (Q3: 4.9 % // Q2: 3.2 % // Q1: -6.8 %) ²
- Since COVID-19 has not yet been contained in Q3, Russian economy expected to be in recession (Q2: -8.5 %; Q1: 1.6 %) ³
- Global trade picked up in Q3 as lockdowns were eased¹

Sources: 1 International Monetary Fund (IMF) – World Economic Outlook, October 2020;
2 Press Release (19.10.2020); 3 Press releases (19.05.2020 and 11.08.2020)

Sector development

- After a marked drop in global throughput, the decline in Q3 was less pronounced than recently feared (Q3: - 2.2 % // Q2: -8.2 % // Q1: -2.9 %)
- Europe experienced a strong decline in Q2 but turned almost neutral in Q3 (Q3: 0.3 % // Q2: -12.2 % // Q1: -2.0 %)
- While West Mediterranean as well as East Med & Black Sea turned positive in Q3 Northwest Europe as well as Scandinavia and the Baltic region still struggling (NW: Q3: -4.0 % // Q2: -10.1 % // Q1: -3.2 % /// S&B: Q3: -7.0 % / Q2: -9.7 % / Q1: -2.5 %)

Source: Drewry Maritime Research, Container Forecaster, October 2020

At a glance

First nine months results 2020 burdened by challenging market environment



Revenue and EBIT declined sharply



Negative impact of the coronavirus pandemic on the macroeconomic environment weakened somewhat in Q3



High pressure on transport systems due to blank sailings and reduced utilisation



We are set to expand our network with a majority stake in a new multi-function terminal in the Adriatic port of Trieste and Metrans has already invested in two facilities in Germany



Liquidity sufficient to meet due payment obligations at all times, despite the pandemic-induced burdens



Guidance 2020: Throughput volumes expected to drop strongly while container transport will decline significantly; furthermore, a strong decline in revenue and EBIT is expected

Financial results of Port Logistics subgroup in the first nine months of 2020

Financial results strongly impacted by coronavirus pandemic



Revenue
€ 937.4 million
– 8.1 %

EBIT
€ 96.6 million
– 40.7 %

EBIT margin
10.3 %
– 5.6 pp

Profit after tax
and minorities
€ 31.3 million
– 59.2 %

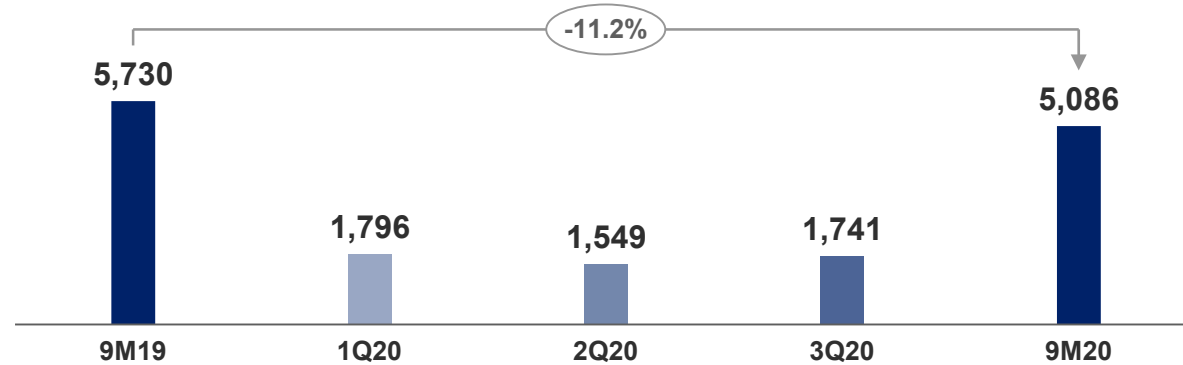
ROCE
6.8 %
– 5.0 pp

Operating cash flow
€ 187.6 million
– 23.9 %

Throughput and transport trend in the first nine months of 2020

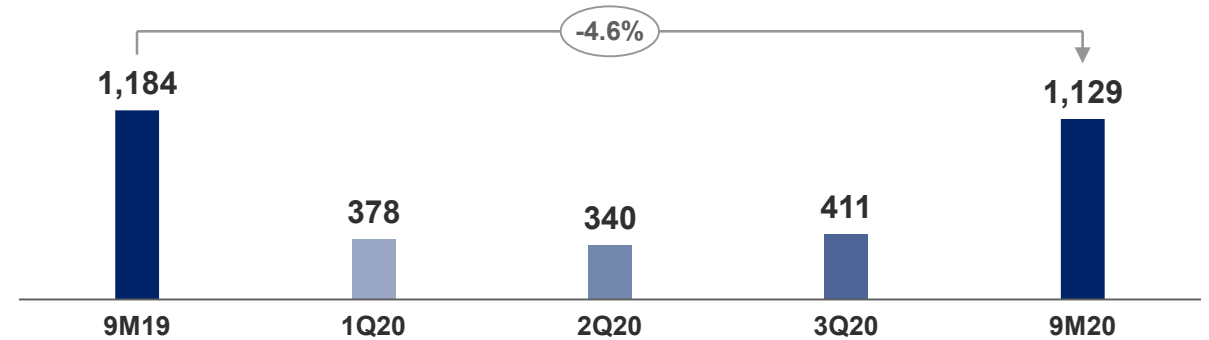
Reduction in container transport less pronounced

Container throughput
in thousand TEU



- Container throughput decreased strongly by 11.2 %, mainly due to blank sailings as a result of the coronavirus pandemic and the loss of a Far East service at the Hamburg container terminals
- Feeder volumes down by 2.6 pp with a feeder ratio of 20.1 % (previous year: 22.7 %)
- International terminals moderately down compared to previous year

Container transport
in thousand TEU

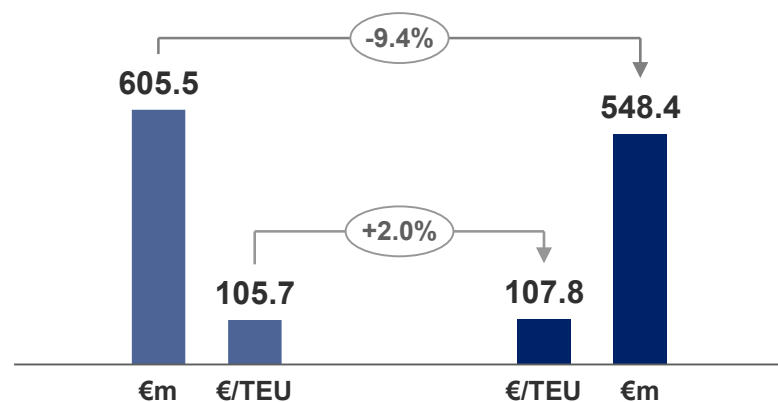


- Moderate decrease in transport volume driven by
 - moderate decrease in rail transportation (– 3.7 % y-o-y) since traffic from the North German seaports recorded significant to strong declines that could not be compensated by favourable growth in continental traffic
 - downward trend in road transportation weakened q-o-q (– 8.0 % y-o-y)

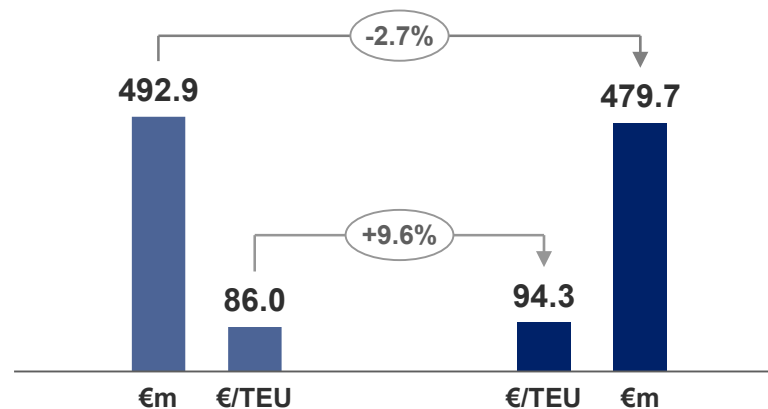
Container segment

Drop in volumes burdens revenue development, EBIT impacted by a disproportionate fall in opex

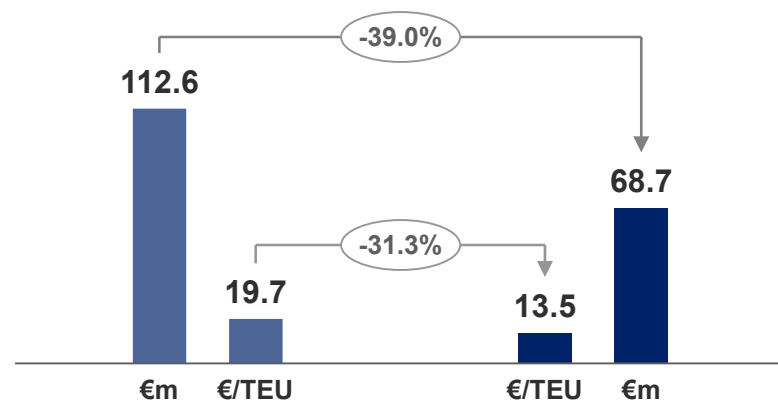
Revenue ■ 9M19 ■ 9M20



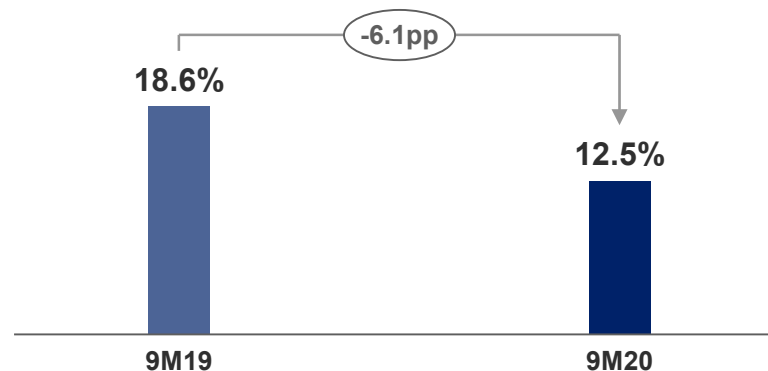
OpEx ■ 9M19 ■ 9M20



EBIT ■ 9M19 ■ 9M20



EBIT margin

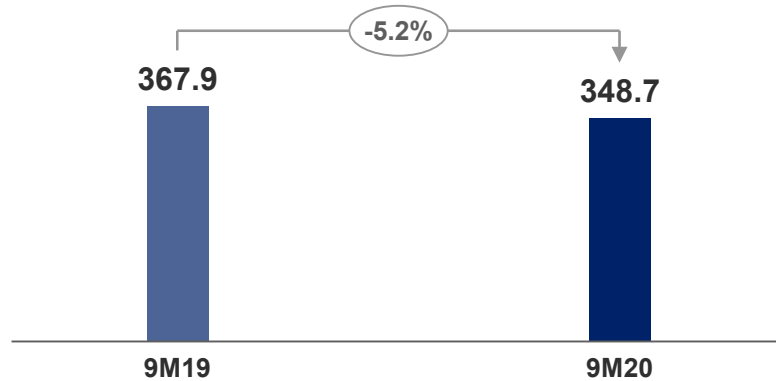


- Revenue significantly down as a result of lower volumes
- Average revenue per TEU up by 2.0 % due to
 - advantageous modal split with a high proportion of hinterland volumes
 - temporary increase in storage fees as a result of longer dwell times brought about by weather-related delays and blank sailings caused by the pandemic
- Opex decrease of 2.7 % supported by
 - lower material costs and personnel expenses (resulted primarily from reduced use of external personnel)
 - partly offset by higher maintenance and service costs
- EBIT markedly down to € 68.7 million
- EBIT margin of 12.5 %, still at acceptable level

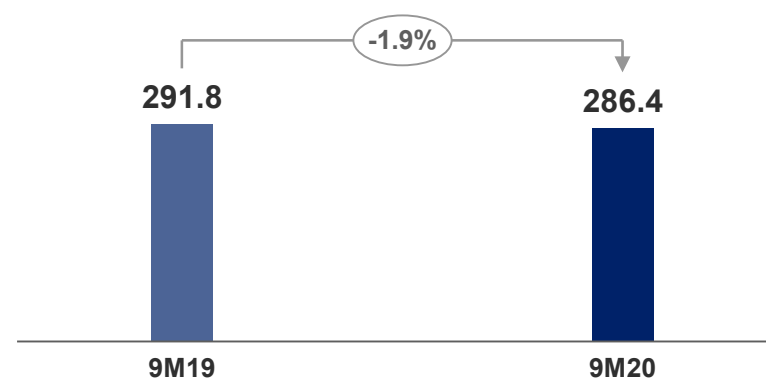
Intermodal segment

EBIT affected by lower volumes and fall in utilisation of the rail systems, EBIT margin still at a sound level

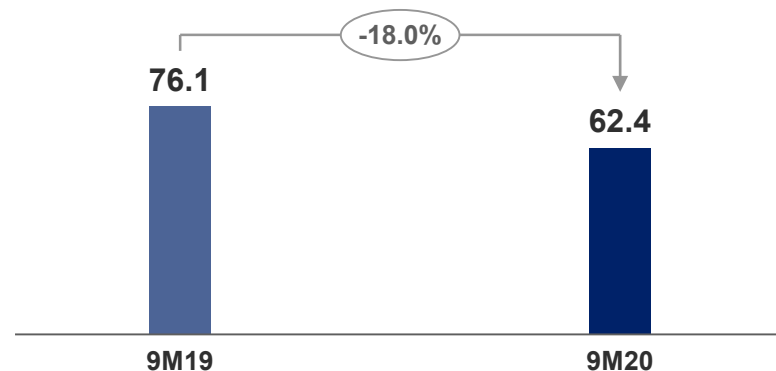
Revenue
in € million



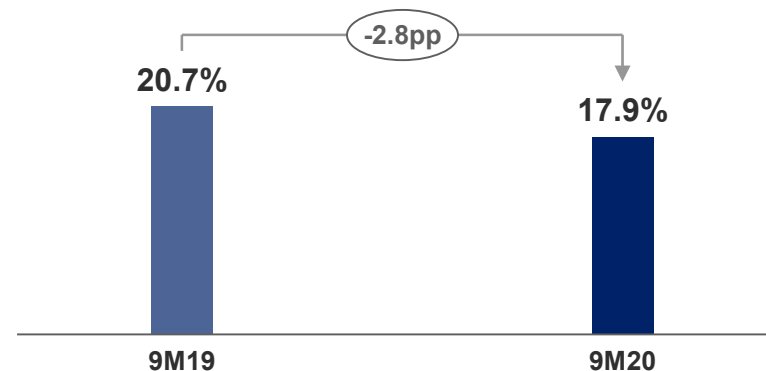
OpEx
in € million



EBIT
in € million



EBIT margin

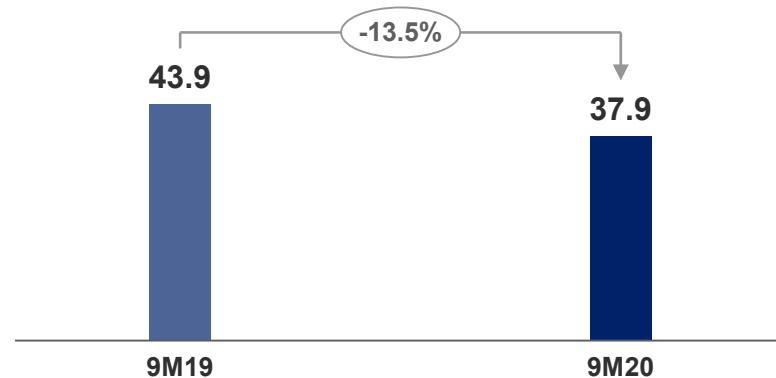


- Decline in revenue mainly volume-driven
- Despite a slight increase in rail share of total transportation volume from 78.5 % to 79.3 %, average revenue per TEU decreased as a result of the disproportionately strong decrease in freight flows with longer transport distances
- Sharp drop in EBIT as a result of
 - decline in volumes and revenue
 - increased fluctuations in import and export cargo loads led to a decrease in capacity utilisation of rail systems
- EBIT margin deteriorated, but still at a favourable level of 17.9 %

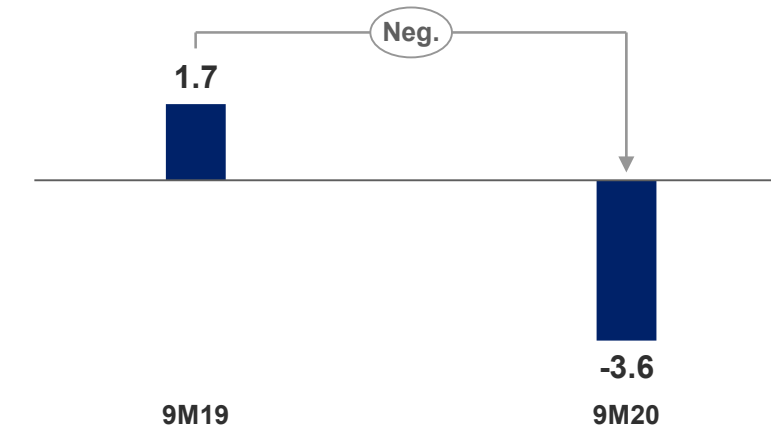
Logistics segment

Vehicle logistics, consulting activities, digital projects and participations

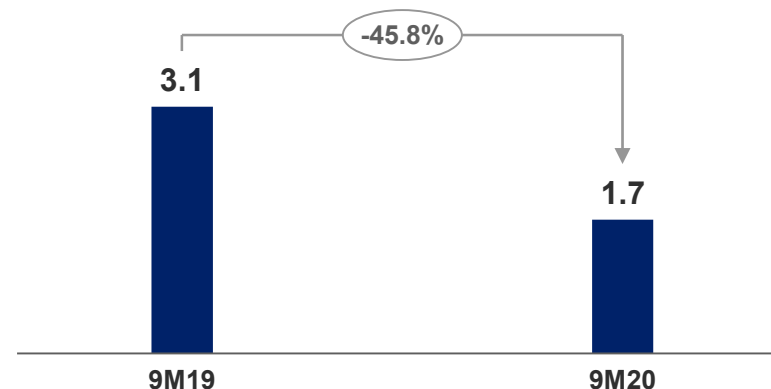
Revenue
in € million



EBIT
in € million



At-equity earnings
in € million

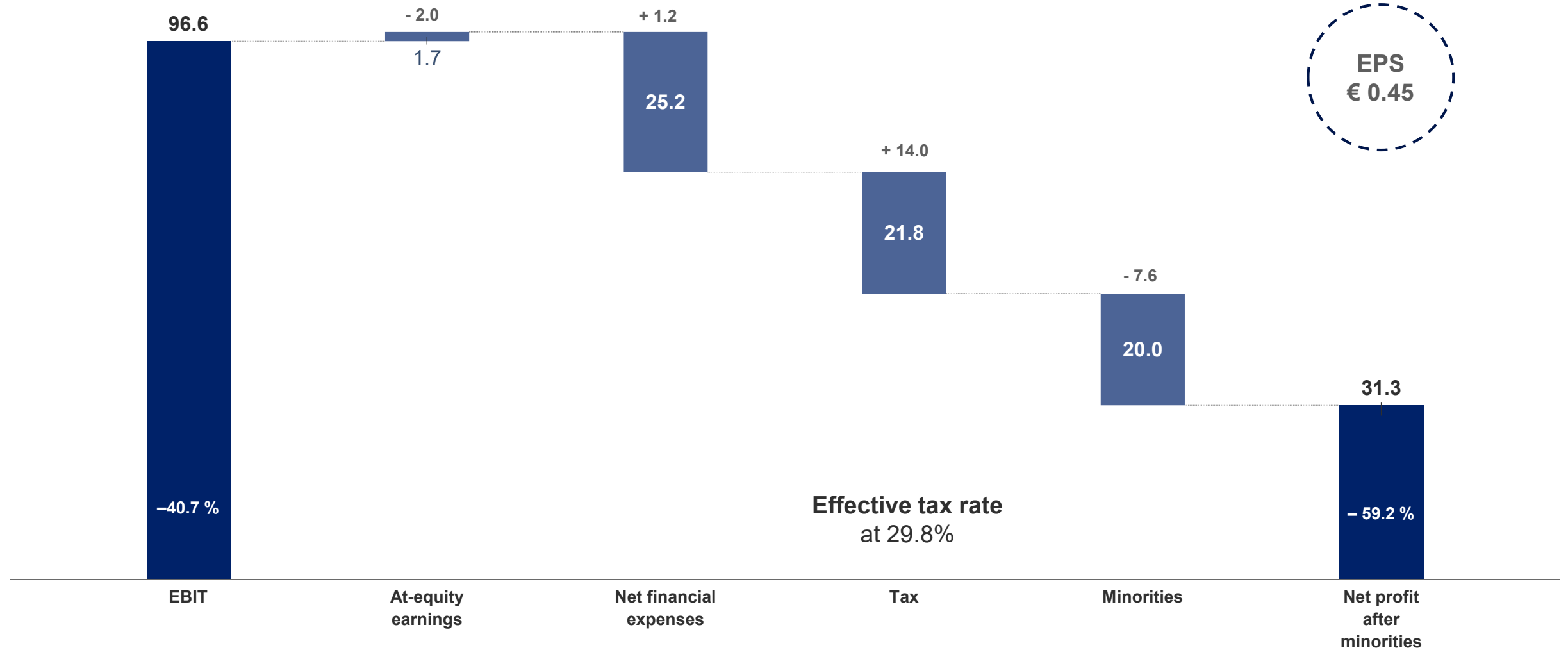


- Revenue strongly down due to
 - strong decline in vehicle logistics
 - consulting activities strongly below prior-year level
 - first-time consolidation of additive manufacturing technologies in Q3 2019
- EBIT impacted by expected start-up losses in the new growth areas and reduced vehicle logistics and consulting activities
- At-equity earnings remained positive, but declined sharply compared to previous year

Earnings bridge of the Port Logistics subgroup

Net profit showed strong decline

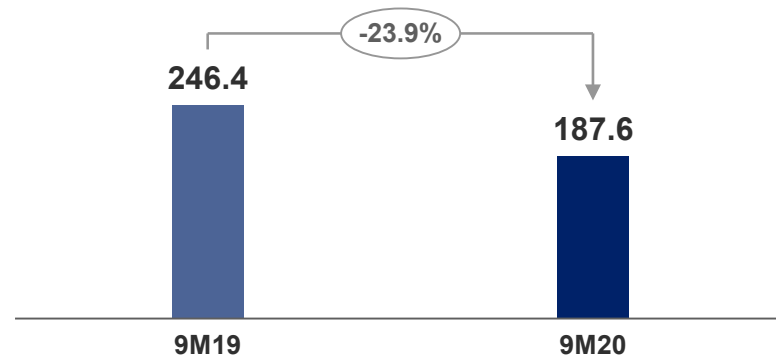
in € million / absolute change 9M20 vs. 9M19



Cash flow development of the Port Logistics subgroup in the first nine months

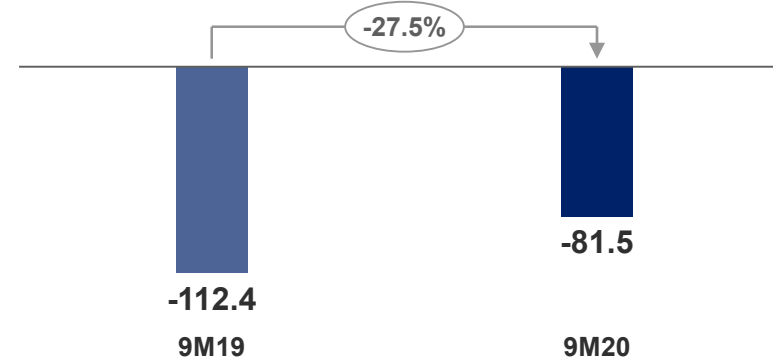
In line with business development

Cash flow from operating activities in € million



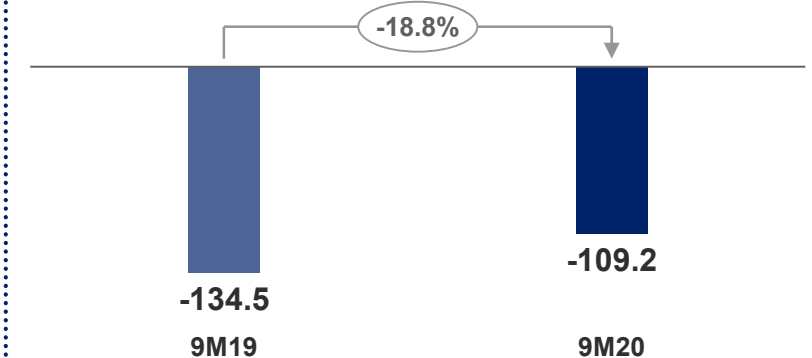
- Lower EBIT due to volume drop
- Increase in trade receivables and other assets
- Lower increase in trade payables and other liabilities
- Counteracted by lower tax payments

Cash flow from investing activities in € million



- Ongoing capex programme
- Higher payments for investments in property, plant and equipment compared to the previous year
- Incoming payments for short-term deposits

Cash flow from financing activities in € million



- Strong change against previous year mainly due to a lower cash dividend payment compared to the previous year

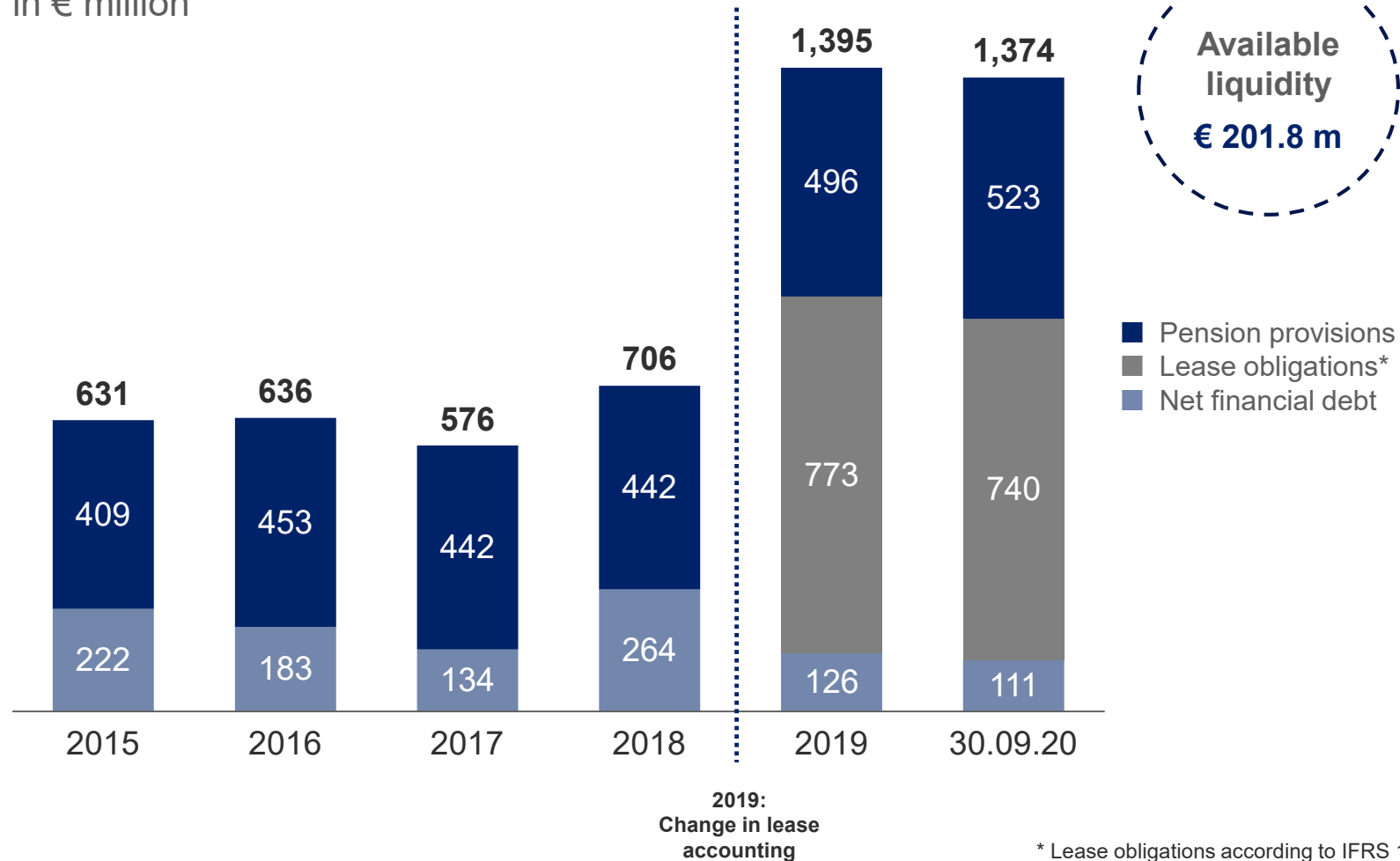
Available liquidity as of 30 September 2020: € 201.8 million (31 December 2019: € 232.2 million)

Financial stability with focus on cash flows

Liquidity remains primary focus for management

Net debt Port Logistics

in € million



- Focus on cash flow control
- Dividend policy to strengthen financial stability:
 - reduction of dividend to € 0.70 per listed class A share (previous year: € 0.80)
 - pay-out ratio of 52 %
 - distribution of ~ € 49 million of 2019 net profit
 - thereof ~ € 25 million as scrip dividend to provide additional financial scope to develop HHLA successfully
 - postponement and revision of investments

* Lease obligations according to IFRS 16

Expected macroeconomic and sector development for 2020

Updated forecasts factor in a larger hit to activity in H1 and a slower path to recovery in H2

GDP World – 4.4 %

GDP China + 1.9 %

GDP Russia – 4.1 %

GDP CEE – 4.6 %

World trade – 10.4 %

World throughput – 3.3 %

Europe throughput – 3.6 %

NW Europe throughput – 4.2 %

Scandinavia & Baltics – 6.2 %

Expected macroeconomic environment 2020

- Global economic downturn less negative than expected (↗ 0.8 pp), outlook still subdued
- Economists assume that this year China will be the only major economy to end the year with positive growth (↗ 0.9 pp)
- Russian GDP will shrink markedly, but decrease will be less than formerly feared (↗ 2.5 pp)
- Pre-pandemic growth dynamics in CEE already massively interrupted (↗ 1.2 pp)
- World trade development estimates show a dramatic double-digit decline (↗ 1.5 pp)

Source: 1 International Monetary Fund (IMF) – World Economic Outlook, October 2020

Expected sector development 2020

- World throughput expected to register a smaller decline than envisaged in Q2 (↗ 4.0 pp)
- European volumes declining, but forecast was noticeably raised (↗ 6.1 pp)
- North West Europe volumes down y-o-y, but a slightly positive Q4 expected (↗ 3.5 pp)
- Scandinavia & Baltics with the highest impact in Europe, despite a strong upgrade forecast (↗ 11.0 pp)

Source: Drewry Maritime Research, Container Forecaster, October 2020

Forecast for Port Logistics subgroup unchanged except for transport volumes

Decline in transport less pronounced than recently expected; still a sharp decline in all other areas

	2019	Guidance 2020
Container throughput	7,577 thousand TEU	<u>Strong</u> decrease on previous year
Container transport	1,565 thousand TEU	<u>Significant</u> decrease on previous year (previously: strong decrease)
Revenue	€ 1,350.0 million	<u>Strong</u> decline on previous year
EBIT	€ 204.4 million	<u>Strong</u> decline on previous year
Capital expenditure	€ 214.9 million	Adapted to current market environment
Liquidity	Liquidity sufficient to meet due payment obligations at all times, despite the pandemic-induced burdens	

Fact book

HHLA Port Logistics subgroup

page 30

Container segment

page 35

Intermodal segment

page 50

Logistics segment

page 58



Key figures

Port Logistics subgroup

in € million

	2015	2016	2017	2018	2019
Revenue	1,111.0	1,146.0	1,220.3	1,285.5	1,350.0
EBIT	141.1	147.6	156.6	188.4	204.4
Profit after tax and minorities	58.9	63.7	71.2	102.9	93.6
Earnings per share in €	0.84	0.91	1.02	1.47	1.34
ROCE in %	12.4	12.8	13.6	15.5	11.1
Free cash flow (excl. proceeds from short term deposits)	40.5	116.9	134.9	19.8	116.6
Capex (without Group internal transaction)	144.6	136.9	136.4	132.9	214.9

Segment performance in 2019

Container and Intermodal segments as main pillars, Logistics segment strategically relevant

in € million



Container



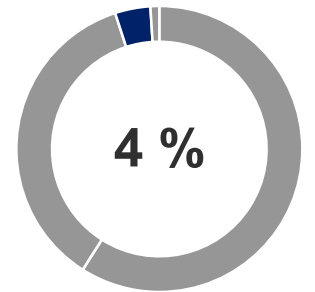
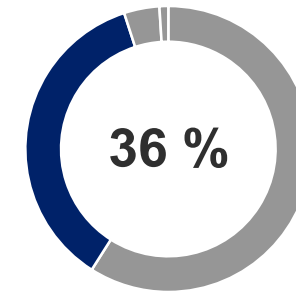
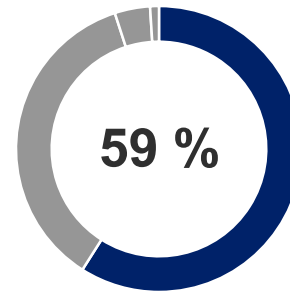
Intermodal



Logistics

Share of revenue

on subgroup level incl. Holding/Others



Revenue

799.7

486.9

59.0

EBIT

141.3

99.2

2.5

EBIT margin in %

17.7

20.4

4.3

Key figures

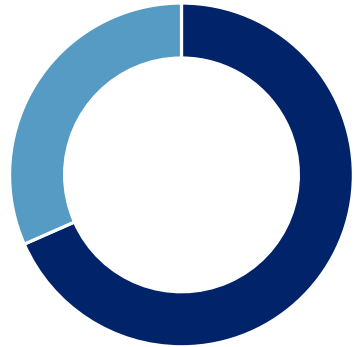
Balance sheet, assets and liabilities of the Port Logistics subgroup

in € million	2015	2016	2017	2018	2019
Balance sheet total	1,576.4	1,638.1	1,658.9	1,783.3	2,401.4
Non-current assets	1,138.6	1,165.1	1,184.6	1,280.5	1,936.6
Current assets	437.8	473.1	474.4	502.8	464.8
Equity	542.5	528.7	555.8	564.5	525.6
Pension provisions	409.2	453.5	442.1	442.1	496.3
Other non-current liabilities	445.2	452.2	430.8	545.1	1,111.8
Current liabilities	179.6	203.7	230.3	231.6	267.7

Shareholder structure

Listed class A shares

Shareholder structure



- 68,4% Free and Hanseatic City of Hamburg
- 31,6% Free float

Class A shares

- Free and Hanseatic City of Hamburg (FHH) holds 68.4 % of the listed class A shares
- Class A shares comprise Port Logistics subgroup (Container segment, Intermodal segment, Logistics segment)
- Index affiliation: SDAX
- Stock exchanges: Frankfurt am Main, Hamburg

Class S shares

- Non-listed class S shares comprise Real Estate subgroup
- Class S shares are not tradable and are held in total by the Free and Hanseatic City of Hamburg (FHH)

Group



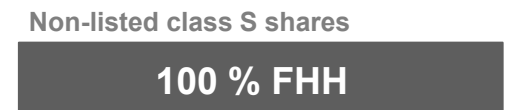
Subgroups



Segments

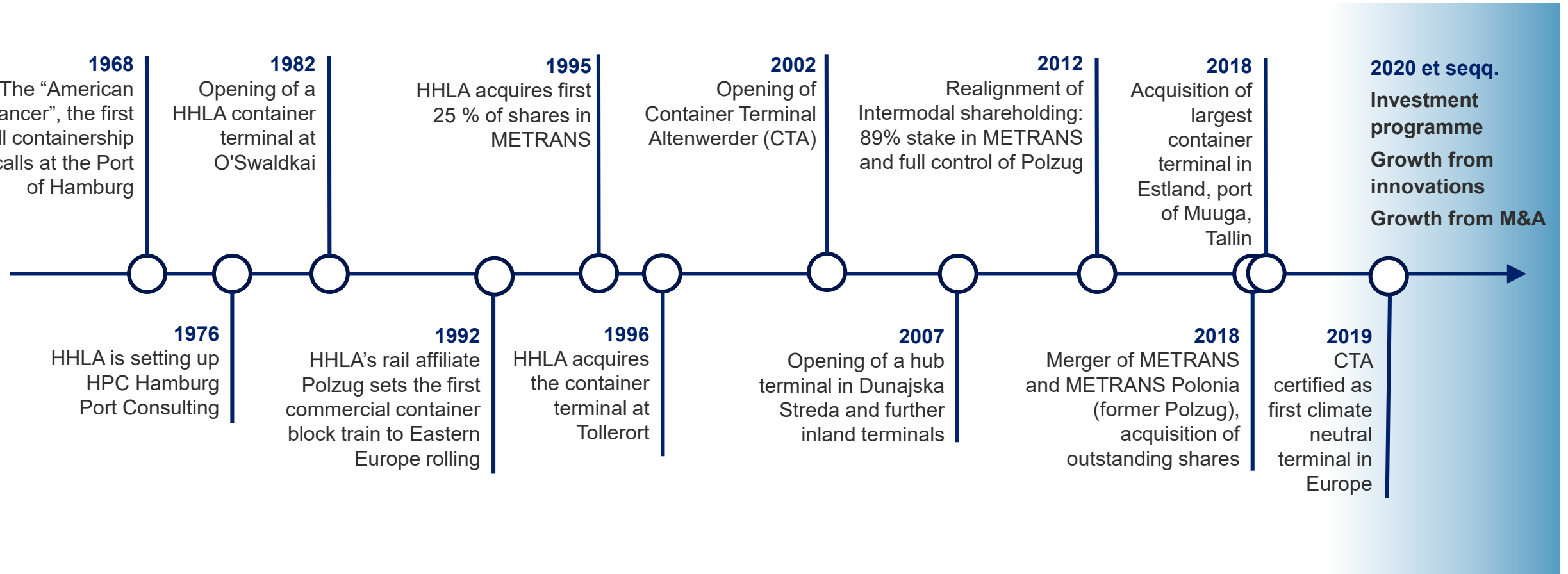


Shareholder structure



Milestones in HHLA Port Logistics' history

From port logistics operator to integrated service provider



Key figures

Container segment

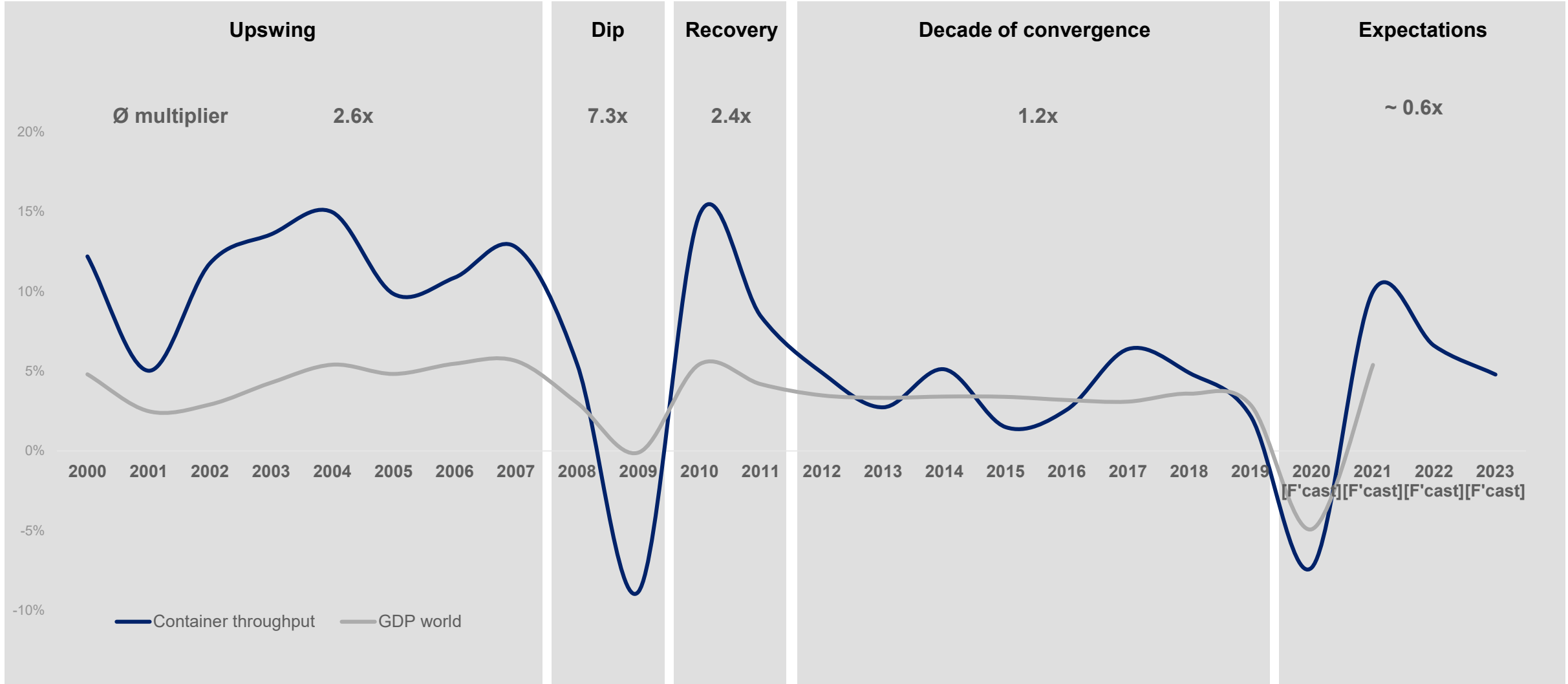


in € million

	2015	2016	2017	2018	2019
Container throughput in thousand TEU	6,561	6,658	7,196	7,336	7,577
Revenues	675.2	694.6	746.6	758.9	799.7
EBITDA	195.8	201.5	194.7	209.8	240.2
EBITDA margin in %	29.0	29.0	26.1	27.6	30.0
EBIT	110.6	117.8	109.4	131.6	141.3
EBIT margin in %	16.4	17.0	14.7	17.3	17.7
Segment assets	806.6	824.5	810.8	888.9	1,295.6

Growth of global container throughput and GDP

Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, June 2020 / IMF World Economic Outlook, June 2020

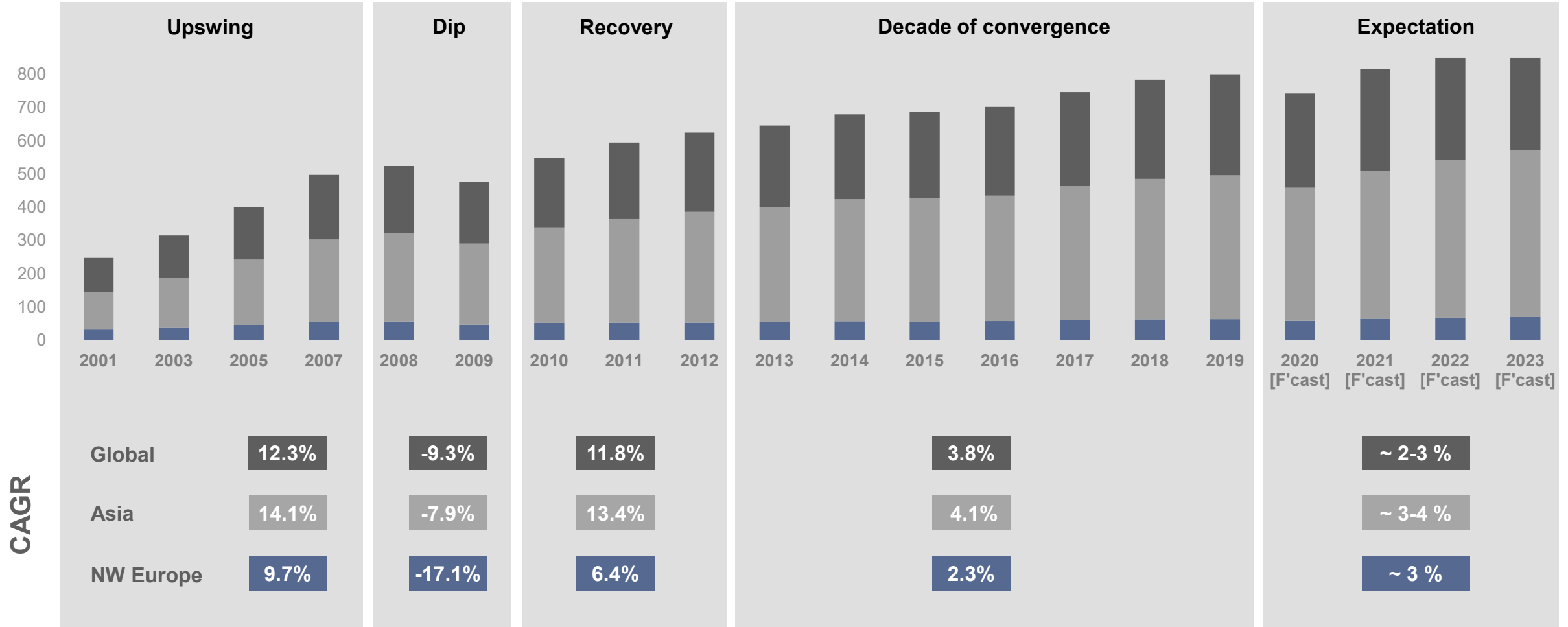
Ports are an investment opportunity in GDP growth

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



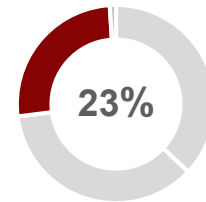
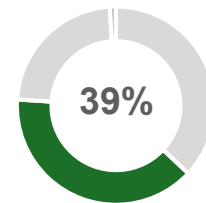
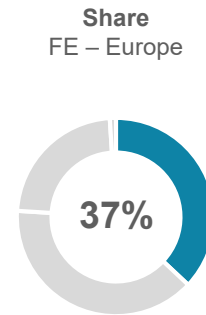
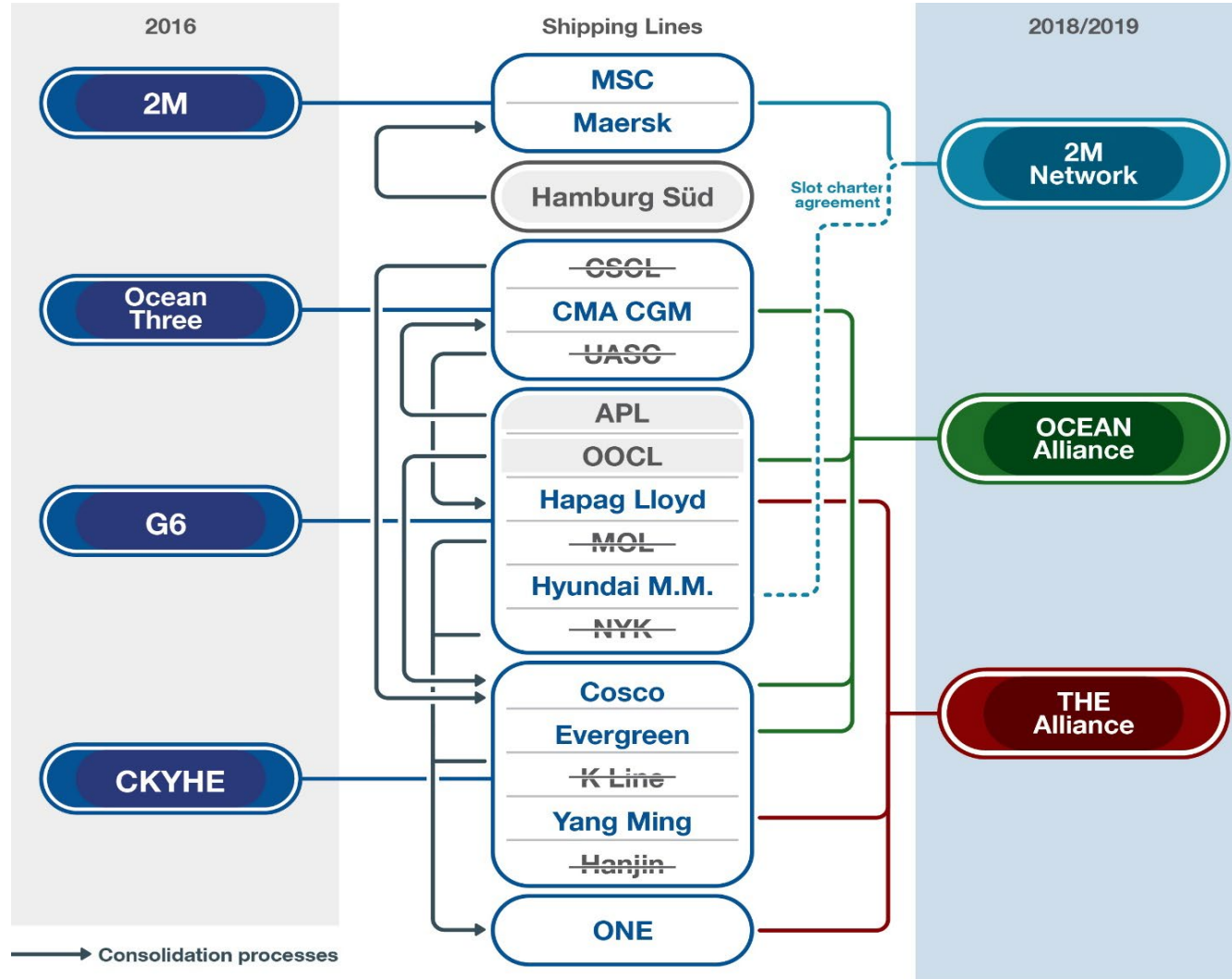
in TEU million

■ Global ■ thereof Asia ■ thereof Northwest Europe



Development of alliances in the Asia – Far East services

Concentration in the shipping industry substantially increased



Source: HHLA / AXS Alphaliner Monthly Monitor, July 2020

Main developments since 2016

- Acquisition of CSCL by COSCO
- Acquisition of APL by CMA CGM
- Insolvency of Hanjin
- Acquisition of Hamburg Süd by Maersk
- Integration of UASC in Hapag-Lloyd
- Acquisition of OOCL by COSCO
- Merger of Japanese carriers

Implications

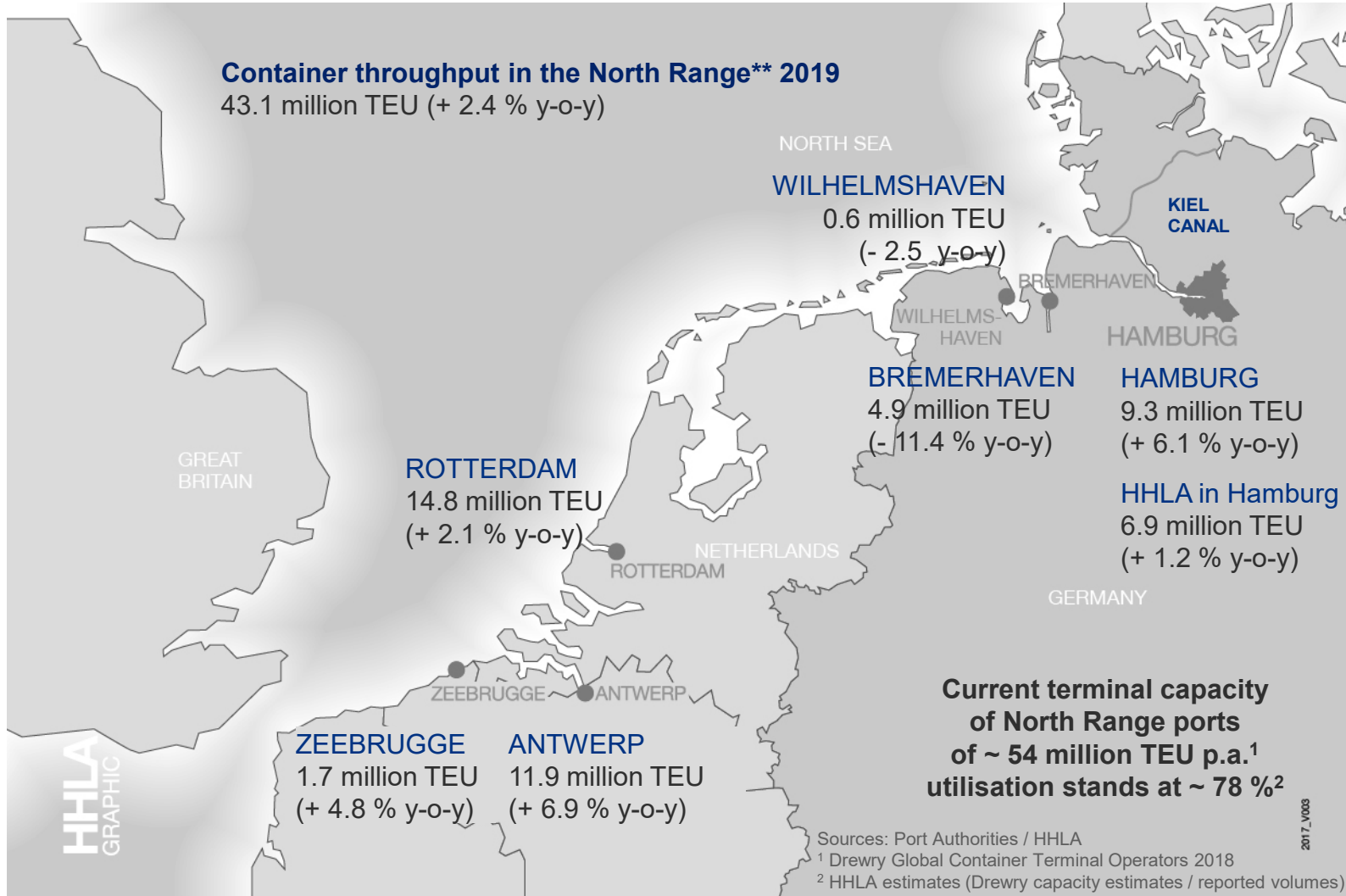
- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry is supposed to be continued

Perspectives

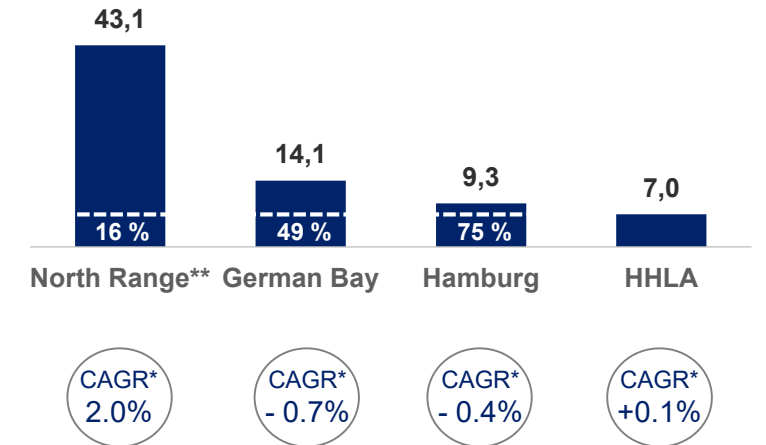
- Deployment of largest vessel sizes and focus on calls at gateway ports (hubs)

Competing ports of the North Range

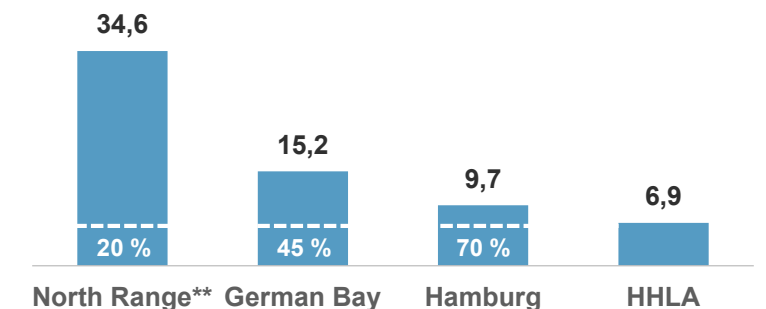
Container throughput and market share development



Throughput and market share of HHLA in 2019
in TEU million



Throughput and market share of HHLA in 2008
in TEU million



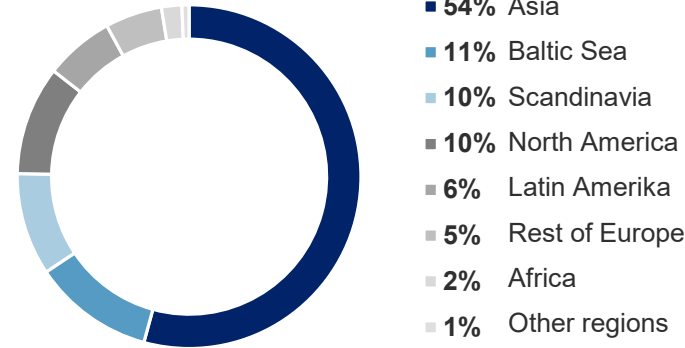
* CAGR: 2008-2019, ** North Range ports (Antwerp, Rotterdam, Zeebrugge, Hamburg, Bremerhaven, Wilhelmshaven)

Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



Sea-bound container throughput in Hamburg FY19 by region



Source: HHLA

Port of Hamburg: Hub with network

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

Challenges

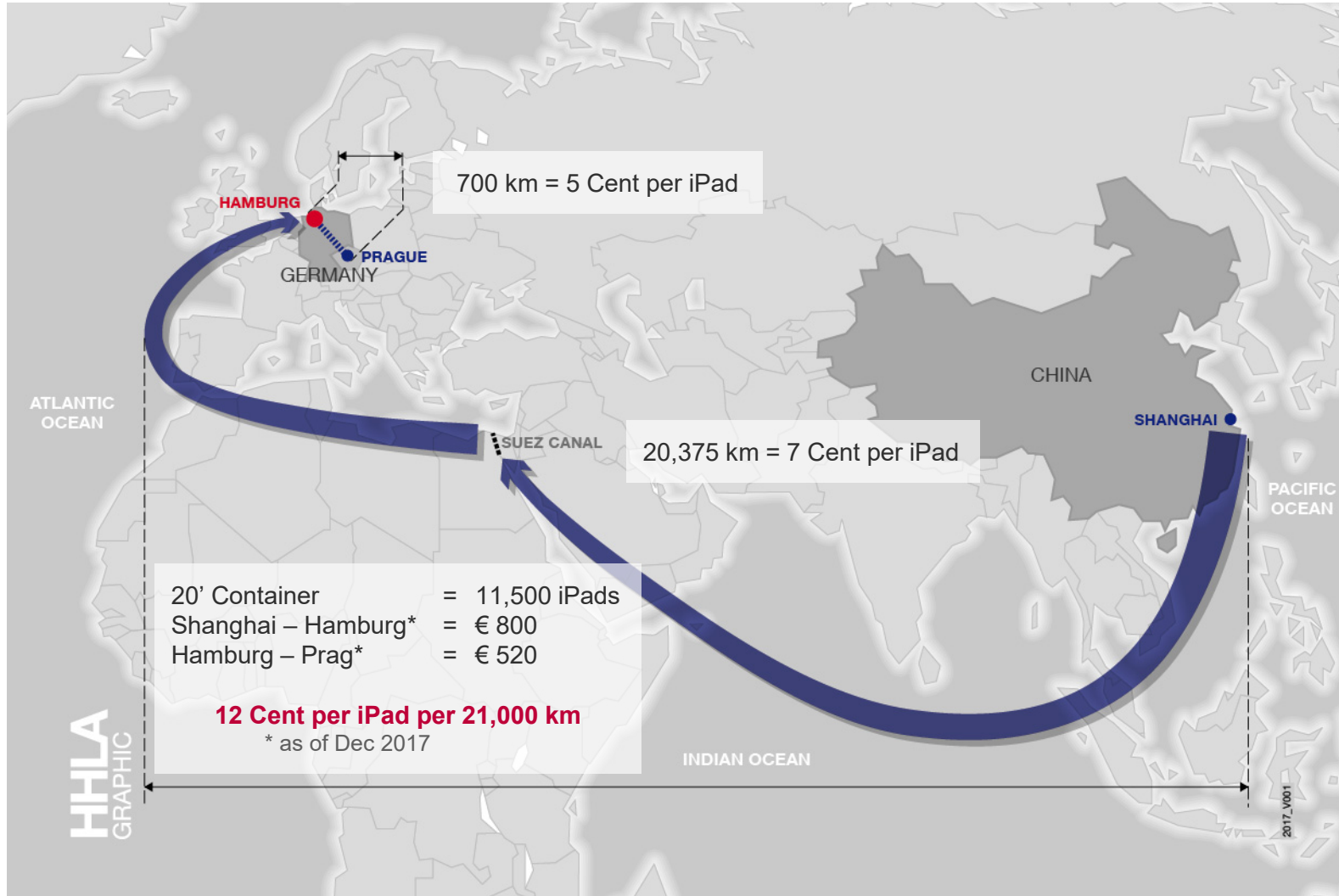
- Timely implementation of the highly needed Elbe waterway adjustment
- Underutilized capacities in most North Range ports

Potential

- Adjustment of the waterway enabling a higher load factor, extended time slots and more flexibility for handling of mega carriers
- Recovery of the Russian economy

Far East transport chain

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



Shanghai <> Hamburg

(one-way: ~ 20,375 km)

- 60 % of costs for about 97 % of total distance
- No differentiation in freight rates between North Range** ports

Hamburg <> Prague

(one-way: ~ 700 km)

- 40 % of costs for about 3 % of total distance
- Clear differentiation between North Range* ports

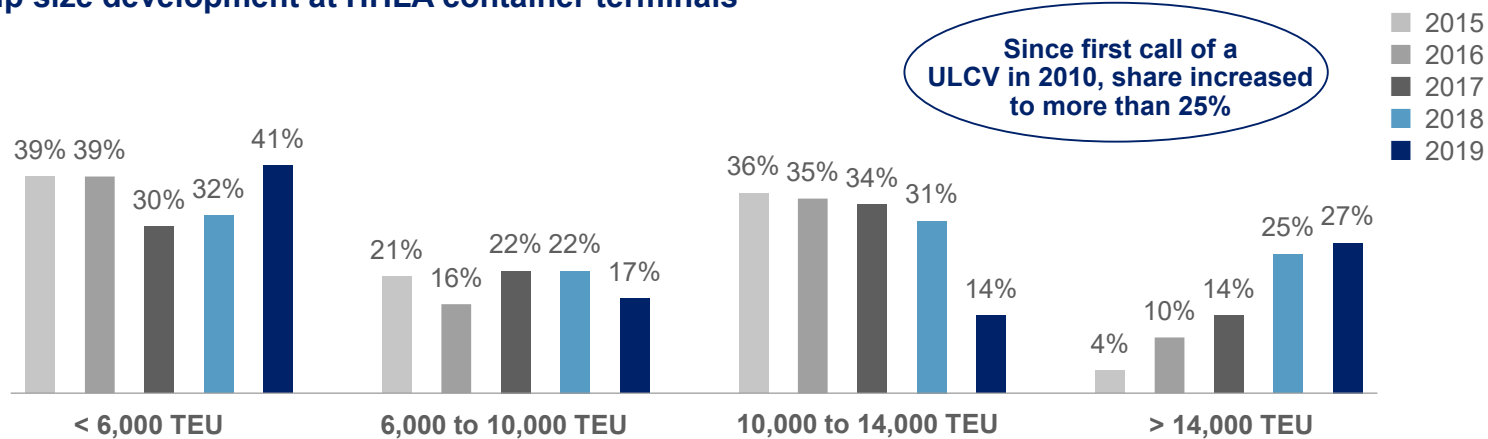
** North Range ports (Antwerp, Rotterdam, Hamburg, Bremen Ports incl. Wilhelmshaven)

Growth in ship sizes

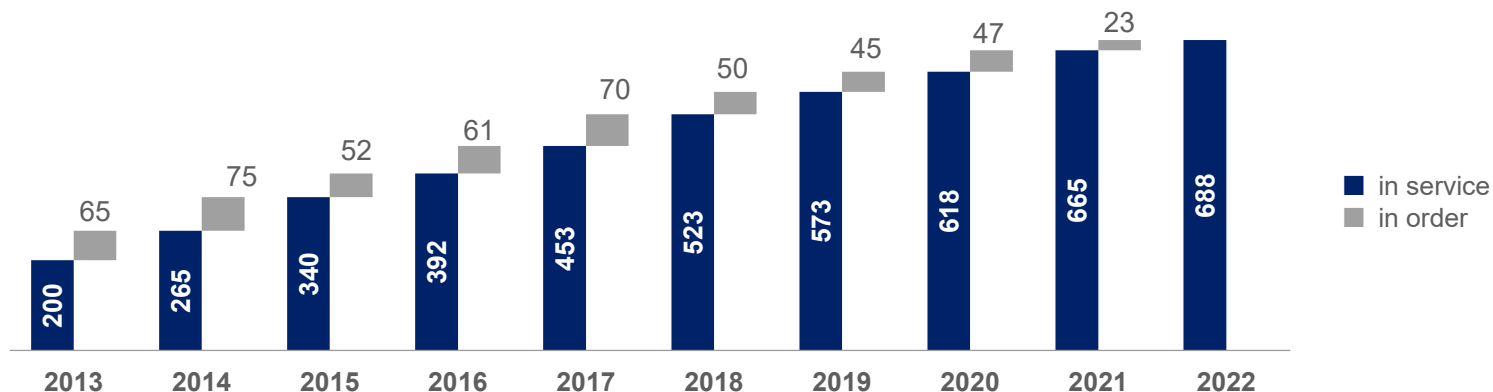
Handling of ultra large container vessels (ULCVs) require extra effort



Ship size development at HHLA container terminals



ULCV (>10,000 TEU) fleet worldwide and order book until 2022



Implications

- Nautical restrictions tightened by increasing number of mega carriers because of more width and draught
- Peak load conditions due to narrower time windows require more staff and equipment
- Capex requirements (suitable quay walls, gantry cranes etc.)

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

Deviations in ship calls per week

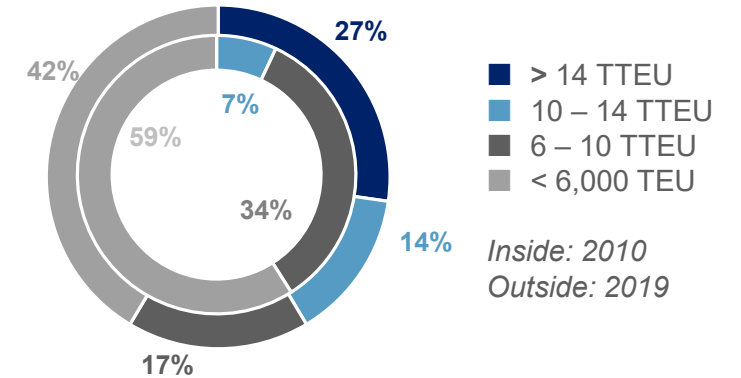
Peak loads due to bigger ship sizes in a “new normal” environment



Development of carrying container ship capacity



Ship-size development at HHLA terminals

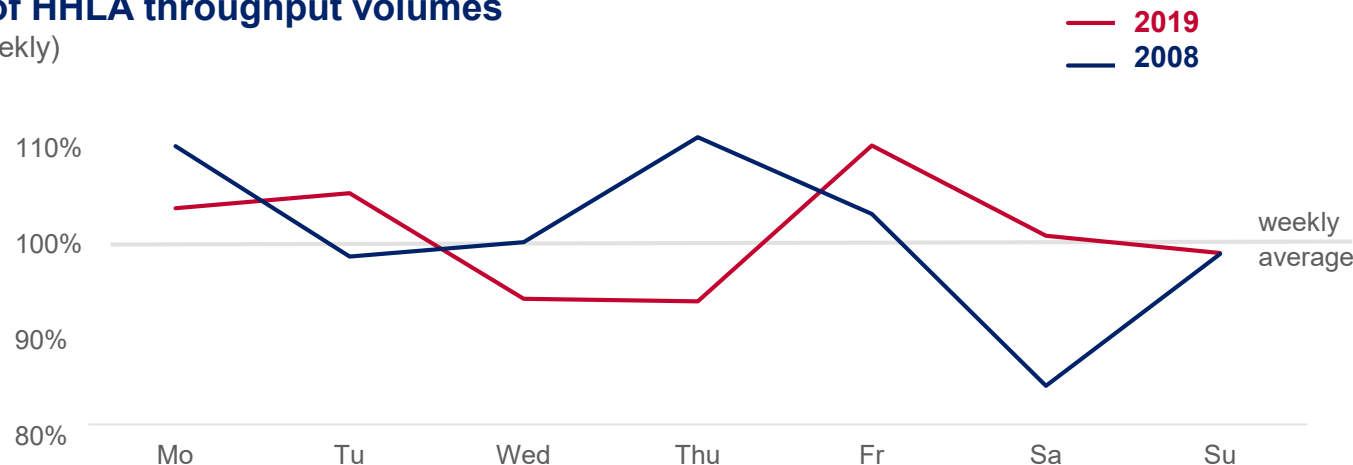


Weekly path of HHLA throughput volumes

Index (100 = Ø weekly)

Standard deviation
2007/08: 8.1 %
2019: 5.5 %

- 31.9 %
vs. 2008

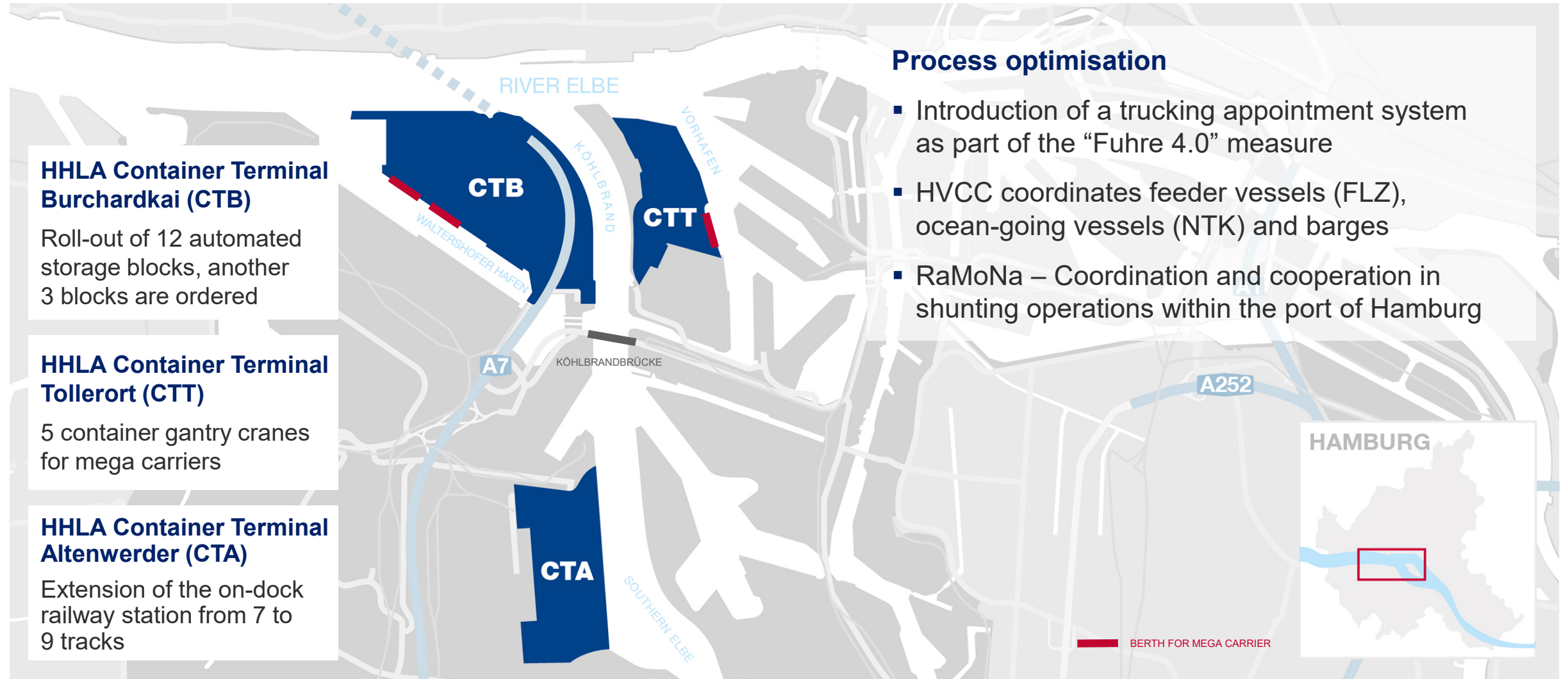


Development of load conditions

- In 2008 load conditions with homogeneous distribution of weekly throughput volumes
- Nowadays uneven utilization due to rising volumes per call
- Average standard deviation continued to decrease by roughly 32 % since 2008
- Peak loads especially during the weekend

Focus on client needs: mega carrier ready

Investments in terminal expansion and process optimisation continued



HHLA Container Terminal Burchardkai (CTB)

Roll-out of 12 automated storage blocks, another 3 blocks are ordered

HHLA Container Terminal Tollerort (CTT)

5 container gantry cranes for mega carriers

HHLA Container Terminal Altenwerder (CTA)

Extension of the on-dock railway station from 7 to 9 tracks

Process optimisation

- Introduction of a trucking appointment system as part of the “Fuhre 4.0” measure
- HVCC coordinates feeder vessels (FLZ), ocean-going vessels (NTK) and barges
- RaMoNa – Coordination and cooperation in shunting operations within the port of Hamburg

Advanced terminal technology

High automation level with mega-carrier berths in operation

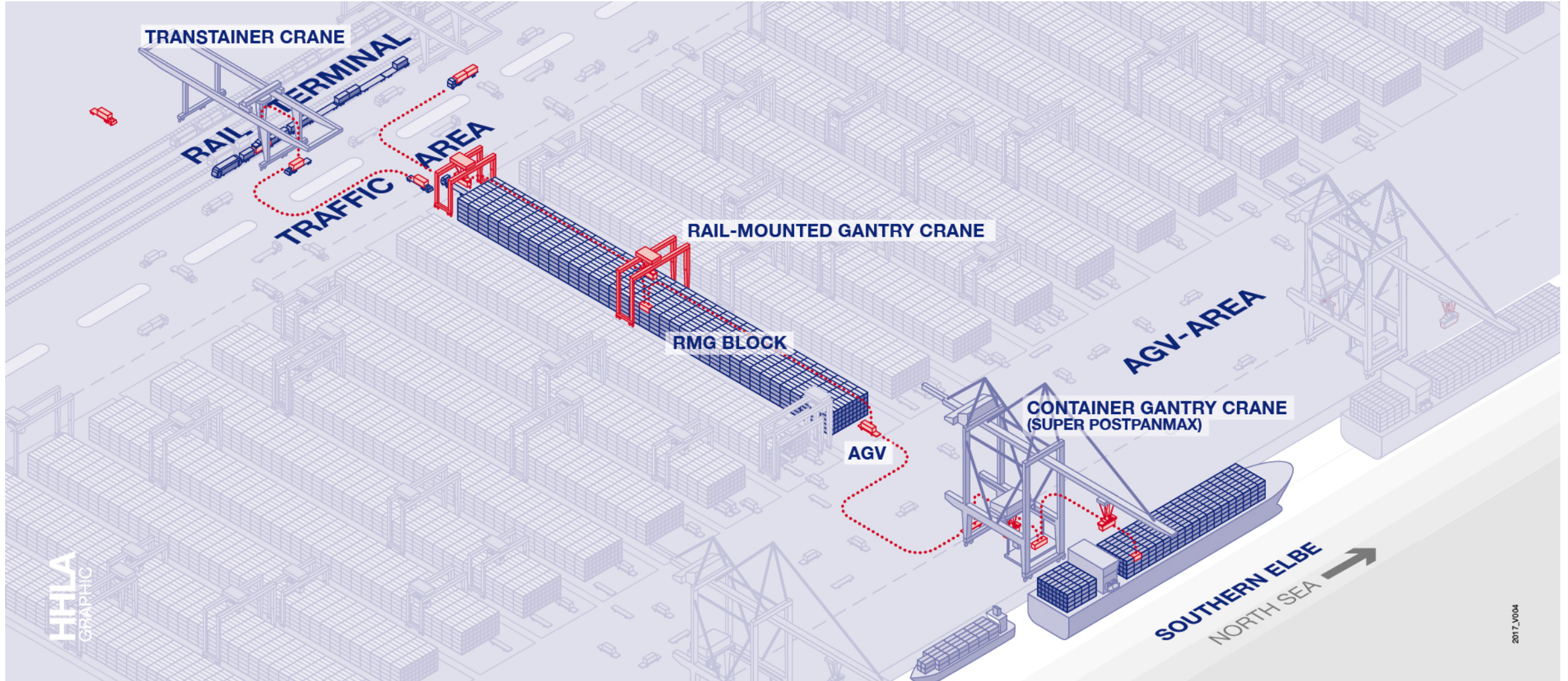


HHLA in the Port of Hamburg

- Market share of 75 % in Hamburg and 16 % in the North Range in 2019
- State-of-the-art handling technology, innovative IT systems and a high level of automation
- Three fully equipped berths for the latest generation of ULCV's already in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Further rollout of additional automated block storage capacities at CTB
- On-dock railway stations at all facilities able to comply with future 740 metre block trains
- Optimised traffic coordination for an improved cargo flow and terminal access

State-of-the-art container handling at CTA

Maximum efficiency by high degree of automation and compact layout



HHLA
GRAPHIC

2017_V004

HHLA TK Estonia: Biggest terminal operator in Estonia

Port Logistics subgroup is stepping up its international presence

TK terminal in Muuga (close to Tallinn)



Terminal specifications

Area	35 ha
Length of quay wall	970 m
Berths	3
Maximum draught	9-12 m / 14 m
Container gantry cranes	6
Number of rails	2

- HHLA acquired 100 % of the shares of the Estonian port operator Transiidikeskuse AS (TK) in Muuga (Tallinn) in 2018
- TK is clear market leader in container handling in the Baltic country and operates a multipurpose terminal for break bulk, bulk and RoRo handling
- TK's 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)
- Container terminal currently with high utilisation of its capacity of around 300 TTEU; can be increased to approximately 800 TTEU
- HHLA expects to leverage synergies by further professionalising sales and operations and integrating the port operator into the HHLA network
- HHLA is expanding its regional diversification and confirming its goal of also achieving international growth
- First-time consolidation of HHLA TK Estonia in Q2 2018

Piattaforma Logistica Trieste (PLT): Multi-function terminal in the Adriatic sea

With the majority stake HHLA strategically expands its port and intermodal network

PLT terminal in Trieste



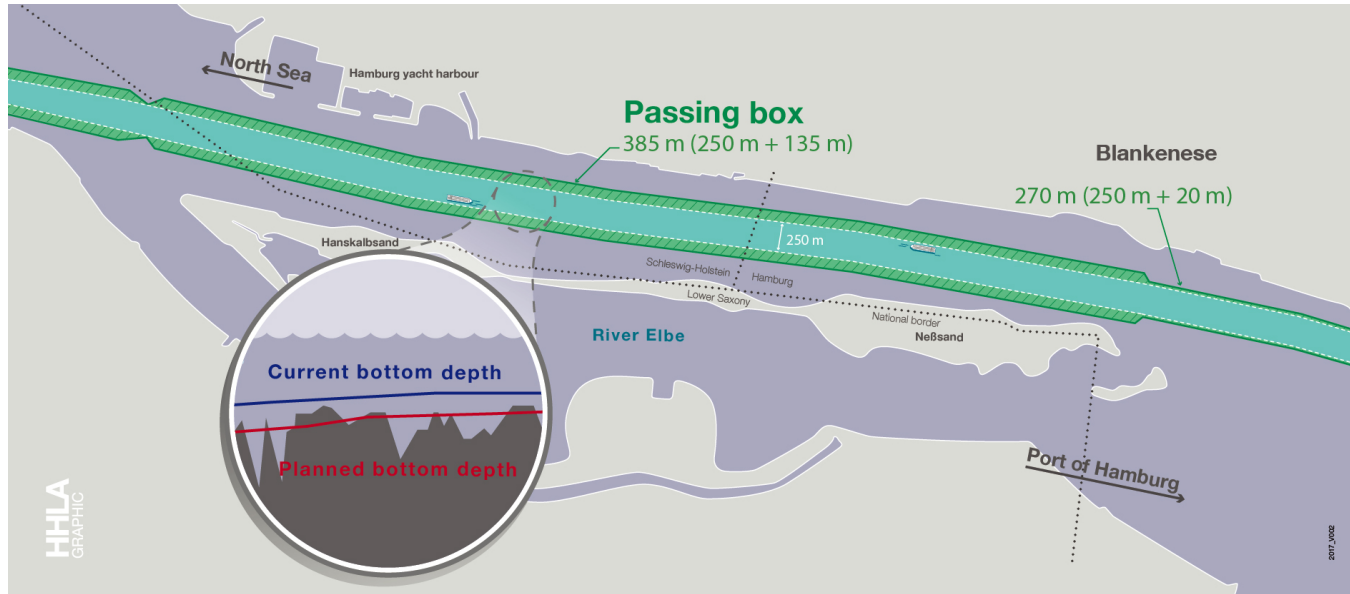
Terminal specifications

Area	~ 28 ha
Length of quay wall	356 m / 414 m
Maximum draught	9-12 m / 14 m

- HHLA acquired a majority stake of 50.01 % in the multi-function terminal “Piattaforma Logistica Trieste” (PLT) in the Italian seaport of Trieste
- PLT terminal perfectly complements the HHLA network due to its
 - favorable geographic location as the most northern port in the Mediterranean to serve CEE as southern gateway
 - potential to link networks between north and south (with east) to provide integrated services
- Terminal facilities
 - Terminal area of 28 hectare is located in the Free Port of Trieste
 - Northern part is already handling general cargo transports and offers logistic services
 - Southern part is newly developed and designed to handle container and RoRo cargo
 - Operations and ramp-up of this part will start in the first quarter of 2021
 - After ramp-up capacity will comprise a total of approx. 300k TEU, 90k RoRo units and 700k tonnes of general cargo
 - Option to significantly expand capacity through additional adjacent areas
- Hinterland transport
 - PLT terminal has its own rail connection
 - METRANS already connects the Port of Trieste with its European intermodal network
- PLT partners are well established Italian companies with both local and international experience
- Transaction is expected to be closed in January 2021

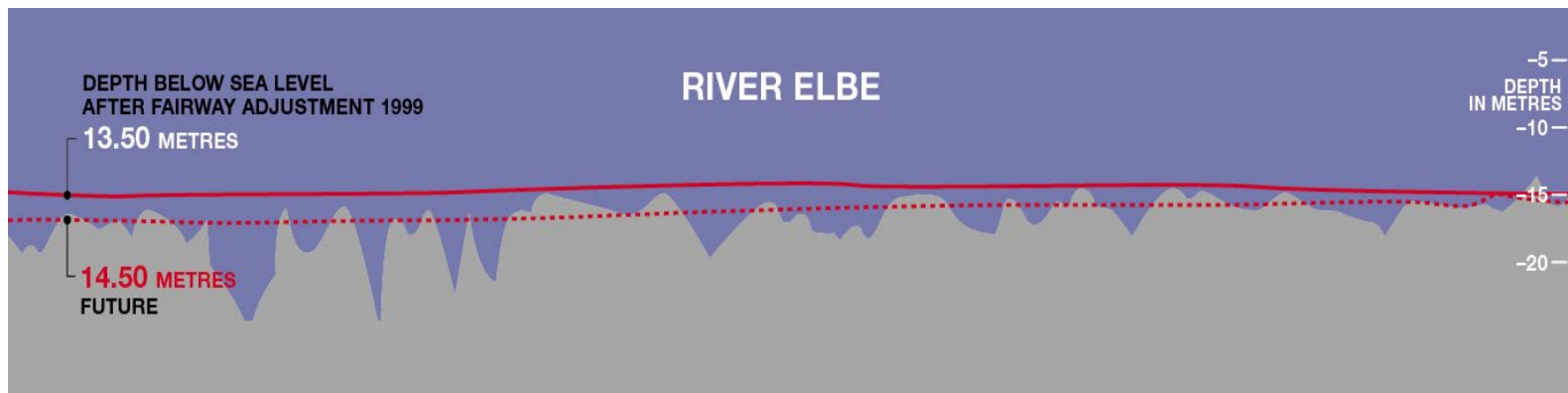
Elbe waterway adjustment

After approval by the highest German Court, dredging measures started in July 2019



Two major measures for HHLA

- Passing boxes**
for extended time slots and more flexibility to handle entrance and departure of mega-carriers
- Cutting the peaks in the river bed**
enables a higher load factor for mega-carriers



The dredging is scheduled to be completed in 2021.

Federal Waterways and Shipping Administration

Key figures

Intermodal segment



in € million	2015	2016	2017	2018	2019
Container transport in thousand TEU	1,318	1,408	1,480	1,480	1,565
Revenues	364.0	390.1	414.0	433.8	486.9
EBITDA	78.8	79.6	95.0	112.7	139.0
EBITDA margin in %	21.7	20.4	22.9	26.0	28.6
EBIT	55.2	55.9	69.9	89.1	99.2
EBIT margin in %	15.2	14.3	16.9	20.5	20.4
Segment assets	375.2	405.0	408.1	436.1	585.1

EBIT multiplied several times since realignment

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

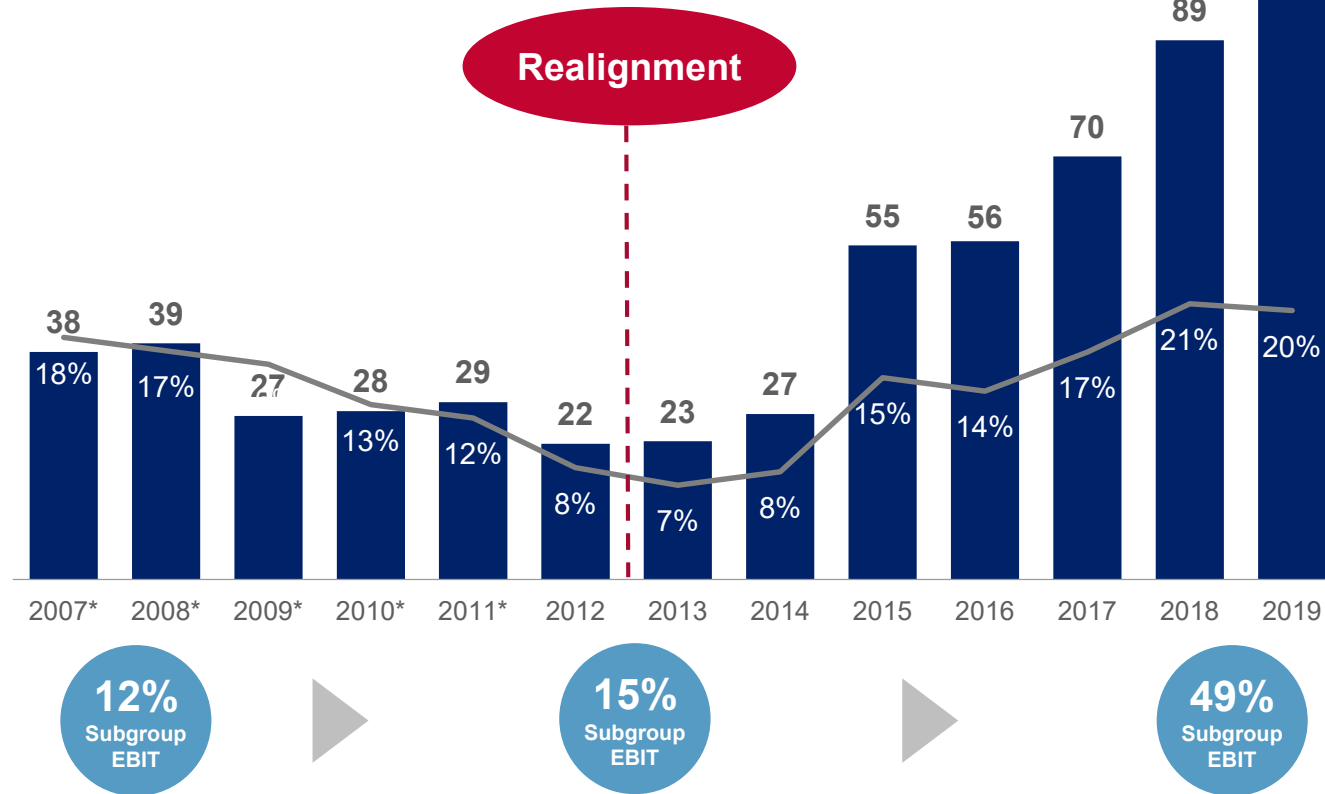


CAGR
2007* – 2019
8.4%

CAGR
2012 – 2019
23.7%

CAGR
2017 – 2019
19.1%

EBIT & EBIT margin
in million €



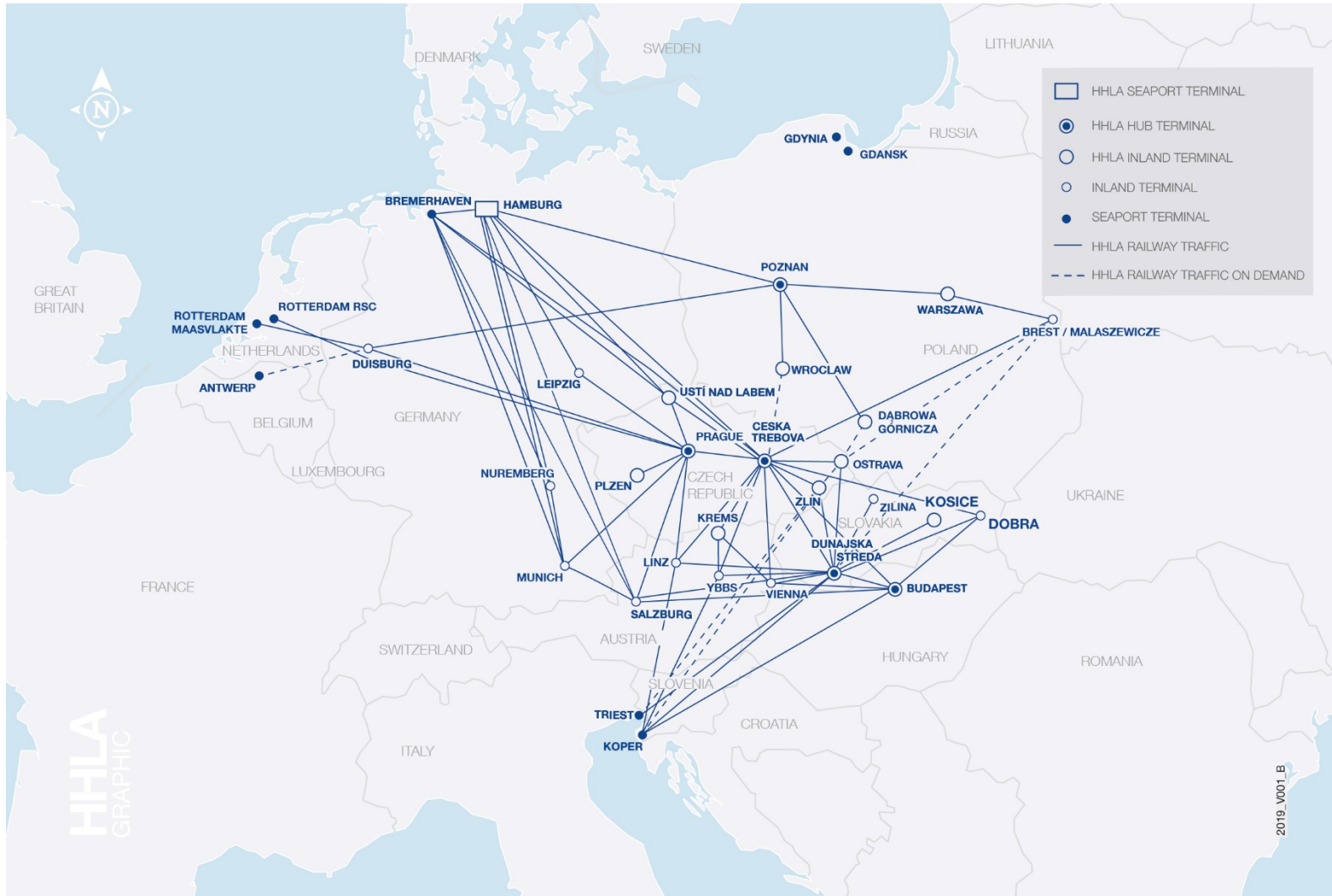
- Since realignment the operating result (EBIT) multiplied compared to prior years and significantly outperformed volume and revenue growth
- Strategic decision to invest in own assets is a prerequisite to boost utilization and efficiency

Outlook 2020
Strong decline on previous year
(2019: € 99.2 million)

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

Intermodal network terminal technology

Coverage and high capacity utilisation matter as important prerequisite for growth going forward



- Five hub terminals in the Czech Republic, Slovakia, Hungary & Poland
- Nine inland terminals in the Czech Republic, Poland, Hungary, Slovakia and Austria
- Around 450 regular train connections per week
- Independent services in the D-A-CH region since 2012
- Projects 2019:
 - Opening-up of new inland terminal in Zilina
 - Putting new locomotives and waggons into operation
- Further targets: Increasing the frequency of existing connections / providing new profitable connections on demand

Focussed capex for higher value added

Approx. € 464 million investment in own assets since 2012



14 Hub and inland terminals in the hinterland



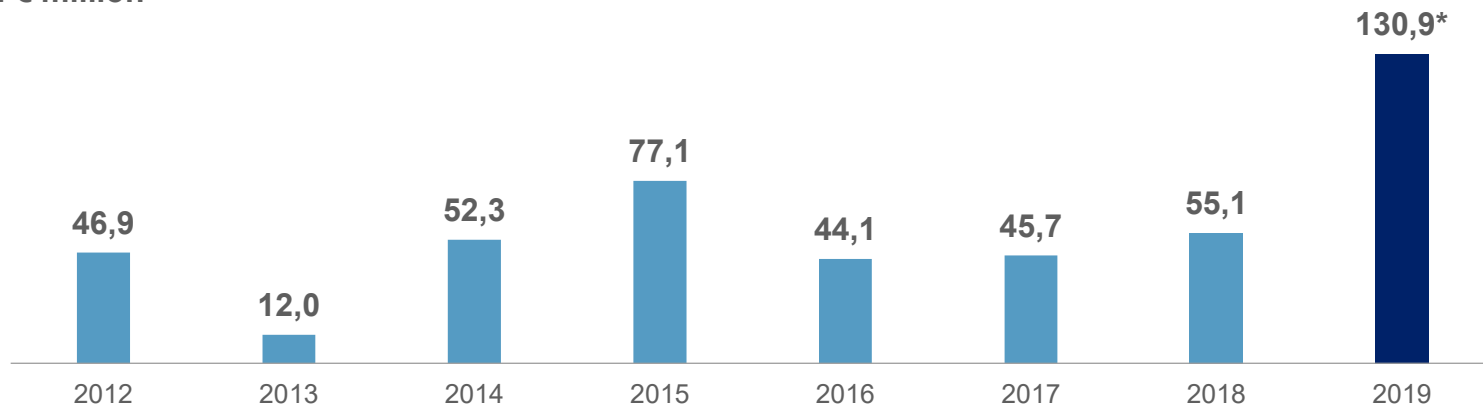
>100 Multi-system locomotives and shunting engines



>2,800 Own designed light-weighted wagons



Investments in € million



Focus of investments in 2020 on the purchase of locomotives and wagons in line with transport volume development

The HHLA on-dock rail terminals

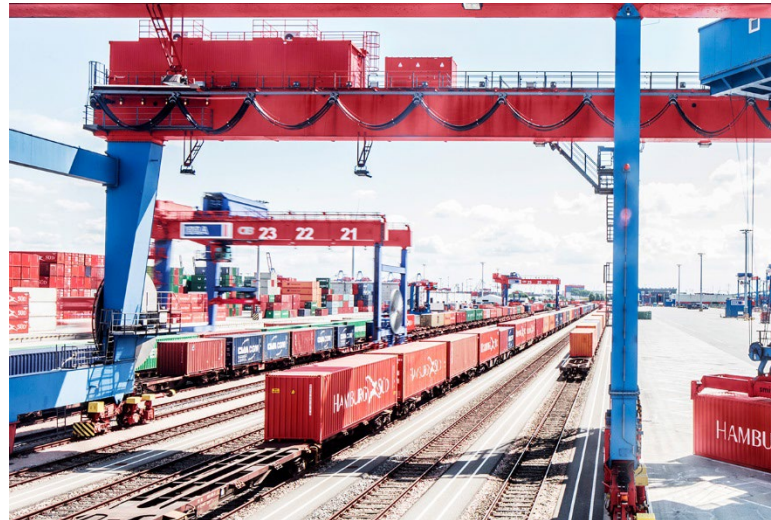


- 9 sidings suitable for trains >700 m
- 4 RMGs (half-automated)
- Upgrading completed

Biggest container rail terminal in Europe



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

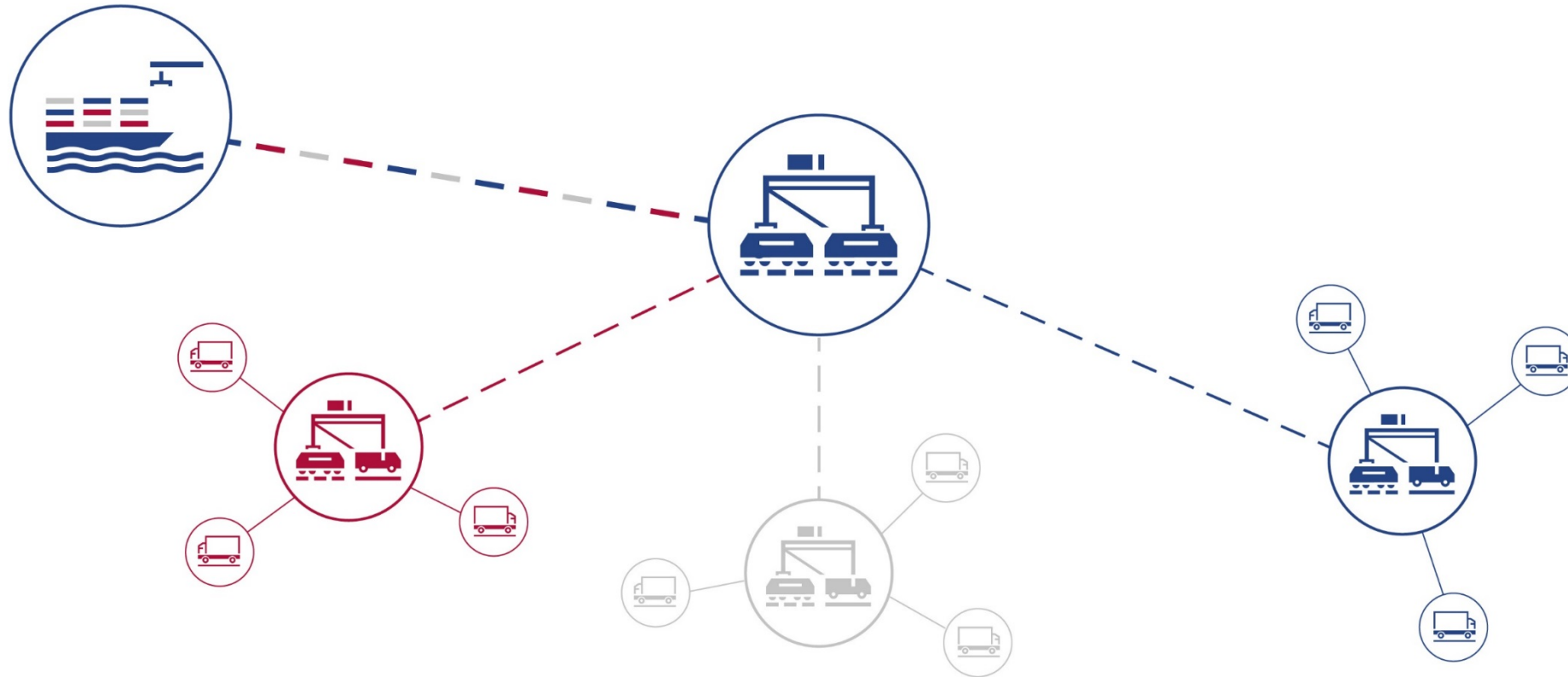


- 5 sidings over 700 m long
- 3 RMGs
- Upgrading according to needs



The hub and shuttle system

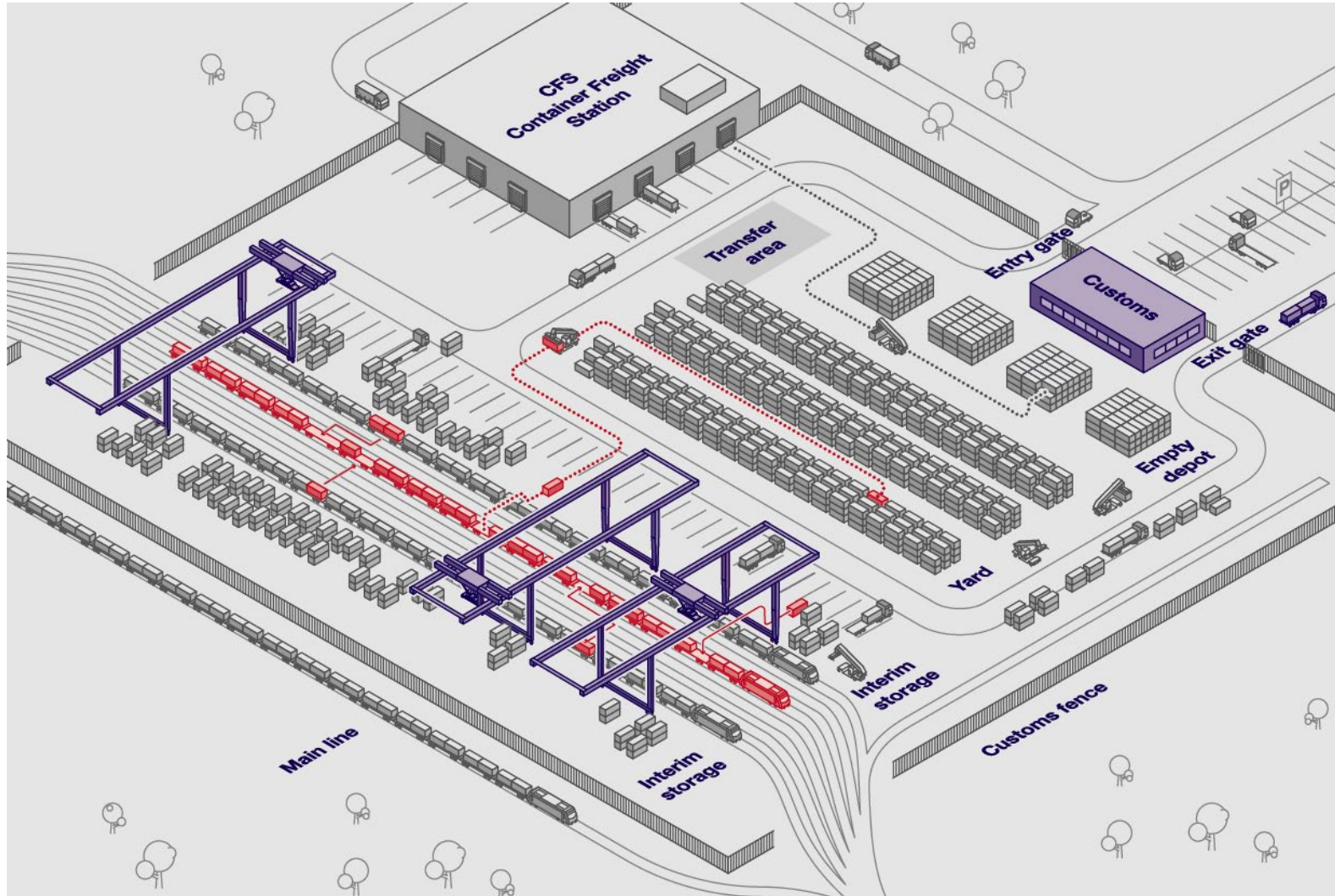
Every port is linked with a network of hubs and inland terminals



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

- More than 2,800 own wagons
- Own design and development of light-weighted waggons with modern 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 approximately 30 % lighter than the normal equipment in Europe

Own locomotives enhance the production quality and improve cost efficiency

- Metrans owns 40 TRAXX F140 MS locomotives from Bombardier
- Model boasts 7,616 hp and pulls trains weighing up to 2,200 tonnes
- 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
- Reduction of fuel consumption by up to 50 %



Key figures

Logistics segment



in € million

	2015	2016	2017	2018	2019
Revenues	65.1	55.0	50.8	59.8	59.0
EBITDA	4.6	2.4	6.9	10.0	8.5
EBITDA margin in %	7.0	4.3	13.7	16.7	14.3
EBIT	- 0.8	- 1.7	2.6	5.6	2.5
EBIT margin in %	- 1.3	- 3.1	5.0	9.4	4.3
At-equity earnings	3.0	3.7	3.9	4.4	3.0
Segment assets	48.4	62.0	40.9	42.0	55.8

HHLA and HTT form new joint venture

HHLA continues a tradition leading the way in port innovations



- HHLA and Hyperloop Transportation Technologies (HyperloopTT / HTT) establish a joint venture.
- The company will focus on integrating the latest container movement innovations with Hyperloop technology into the largest rail port in Europe.
- The goal of the joint venture is to develop and later market a Hyperloop transport system for shipping containers.
- The project will begin with an initial study on connecting a cargo-based Hyperloop system from the HHLA container terminal CTA to container yards located further inland.
- In general the system aims at expanding the port's capacity, while reducing congestion within the port and city area, and lowering the carbon footprint of the port.
- Initially, the construction of a transfer station for testing purposes at the HHLA terminal CTA in Hamburg is planned, including an initial 100 meter cargo route along with a special freight capsule and loading dock.

Financial calendar / IR contact

Financial calendar 2021

25 March 2021

Annual Report 2020
Analyst conference call

12 May 2021

Interim Statement January – March 2021
Analyst conference call

10 June 2021

Annual General Meeting (AGM)

12 August 2021

Half-year Financial Report January – June 2021
Analyst conference call

11 November 2021

Interim Statement January – September 2021
Analyst conference call

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