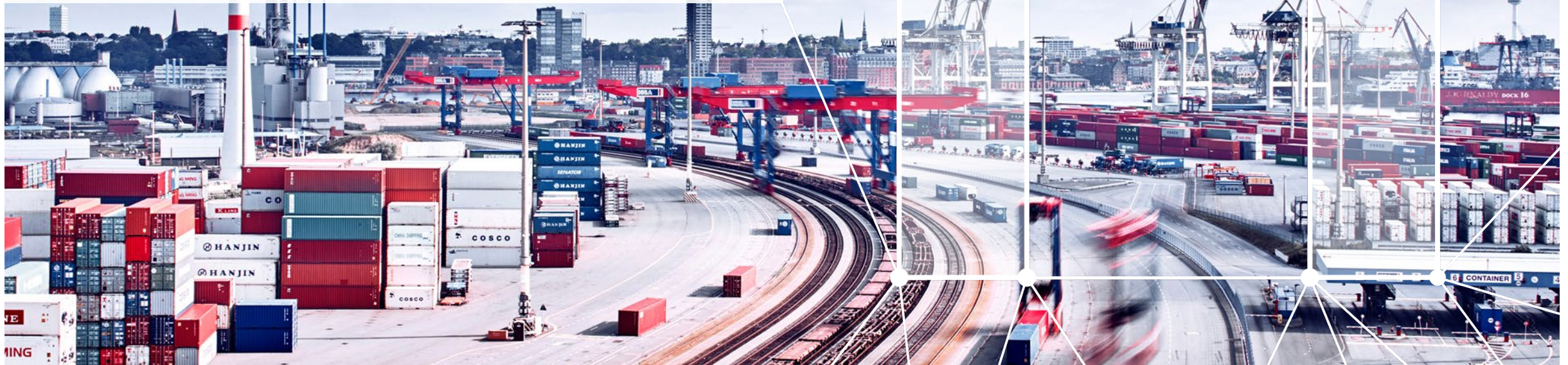


Analyst conference on the 2021 financial year results

Hamburg, 24 March 2022



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Dr. Roland Lappin, CFO

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Strong revenue and earnings development despite high pressure on operations

EBIT benefited from longer dwell times in the yards and increased container transport volume



Major achievements

- Efficiency programme: automation of block storage at CTB continued
- CSPL receives minority stake of 35 % in CTT (subject to approval of the relevant federal authorities)
- Multi-function terminal in Trieste went into operation
- Expansion of Intermodal network by further Hub terminal in Hungary



Market environment

- Persisting disruptions in worldwide trade flows due to a lack of empty containers and shipping space as a result of catch-up effects, accident in Suez Canal and shut downs at key export ports in China due to corona outbreaks
- Ongoing delays in sailing schedules led to high pressure on terminals and hinterland transport systems



Results

- Container throughput increased by 2.5 %; container transport grew by 10.0 %
- EBIT benefited from strong transport volumes as well as temporary increase in storage fees
- ROCE exceeds medium- and long-term target of 8.5 %
- Dividend proposal of € 0.75 per class A share

Port Logistics subgroup

FY 2021

Throughput
6,943 k TEU
2.5 %

Transport
1,690 k TEU
10.0 %

Revenue
€ 1,435.8 m
13.1 %

EBIT
€ 212.6 m
92.7 %

EBIT margin
14.8 %
6.1 pp

Profit after tax
and minorities
€ 103.1 m
192.3 %

ROCE
10.9 %
5.1 pp

Operating cash flow
€ 299.0 m
10.2 %

Temporary closure of CTO has no significant impact on the group

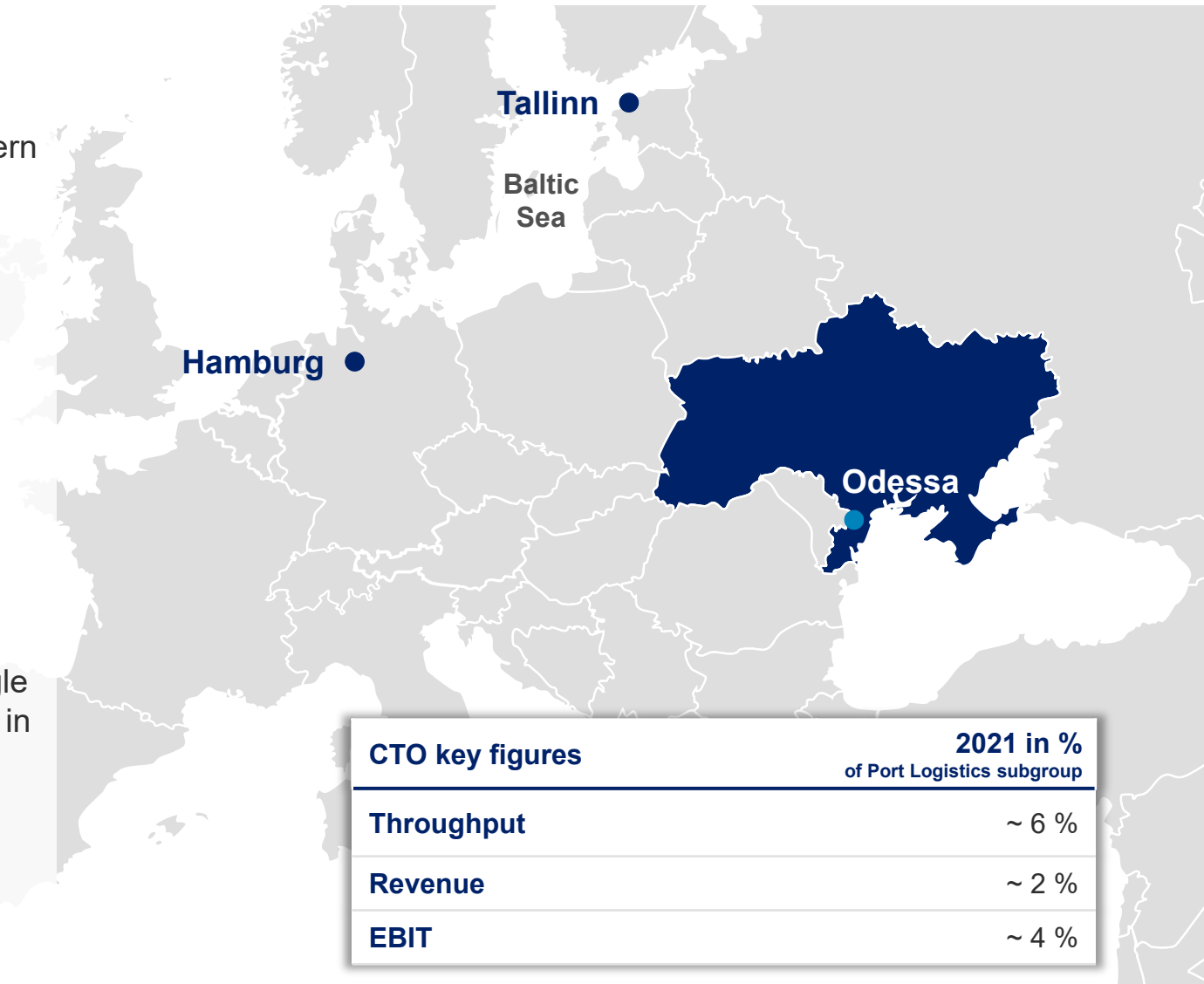
Direct ramifications of Russia-Ukraine war of aggression on HHLA's business activities

Container segment

- Container Terminal Odessa (CTO) is the largest and most modern container terminal in Ukraine operated by HHLA since 2001
- CTO equity (IFRS) as of 31.12.2021 at € 47 million (31.12.2020: € 44 million)
- HHLA insured CTO against political risks by taking out federal guarantees for direct investments abroad which cover a significant portion of the CTO's balance sheet assets
- Port Logistics subgroup equity includes € 73 million f/x-losses related to CTO (as of 31.12. 2021)

Intermodal segment

- Ukrainian Intermodal Company (UIC) was founded in 2020 and is a new service provider, which organises block trains and single wagons transports between the Port of Odessa and other cities in Ukraine
- UIC was still in ramp up phase and has no own assets
- METRANS has no activities in the Ukraine



HHLA strictly comply with EU sanctions against Russia

Indirect ramifications on HHLA's business activities

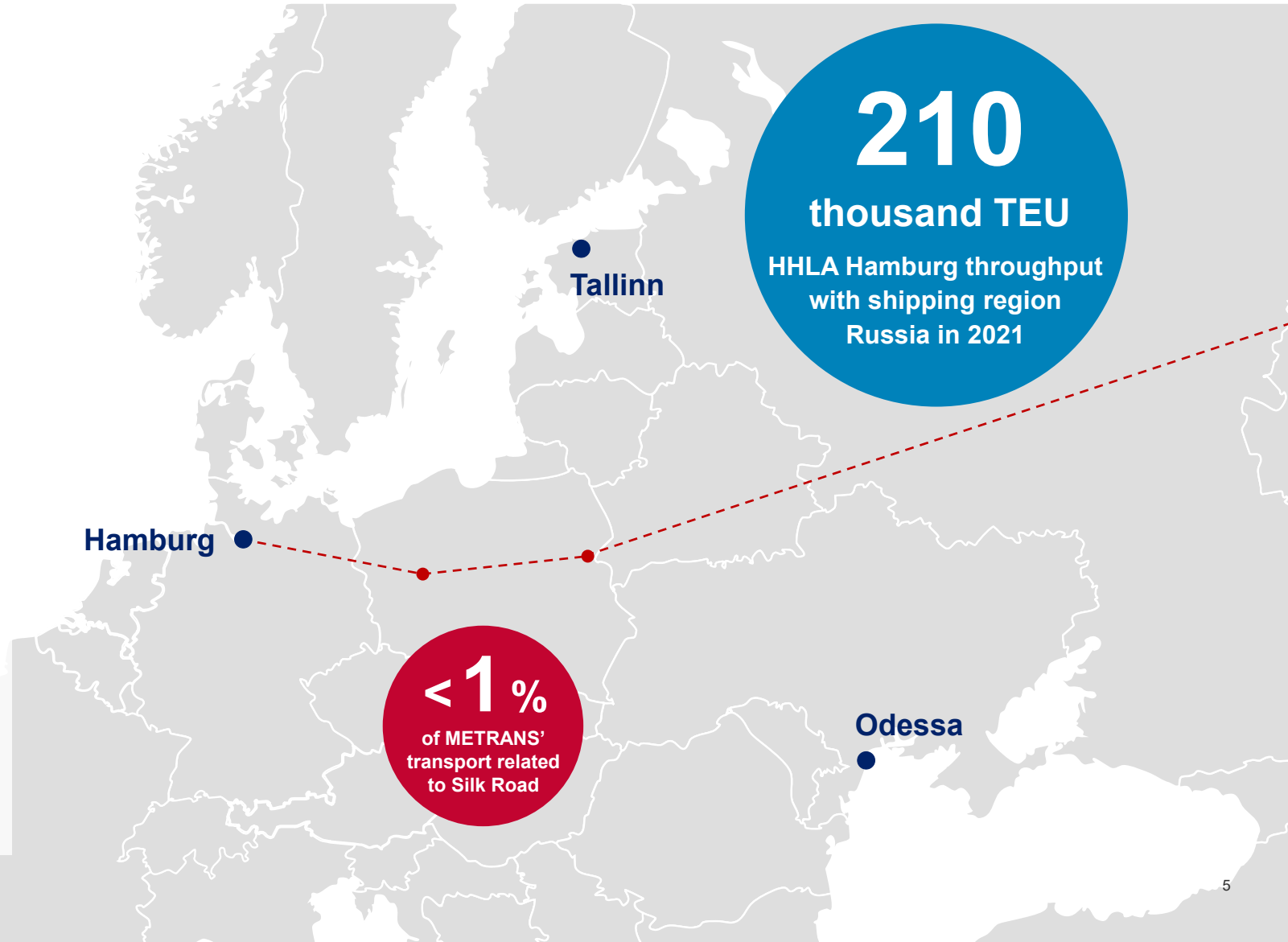
- HHLA's business partner screening process secures compliance with latest imposed EU sanctions against Russia
- HHLA will continue to handle containers at its terminals and hinterland terminals as long as they are not subject to EU sanctions list
- Responsibility for clearance process lies with the German customs and Federal office for Economic Affairs and Export control

Container segment

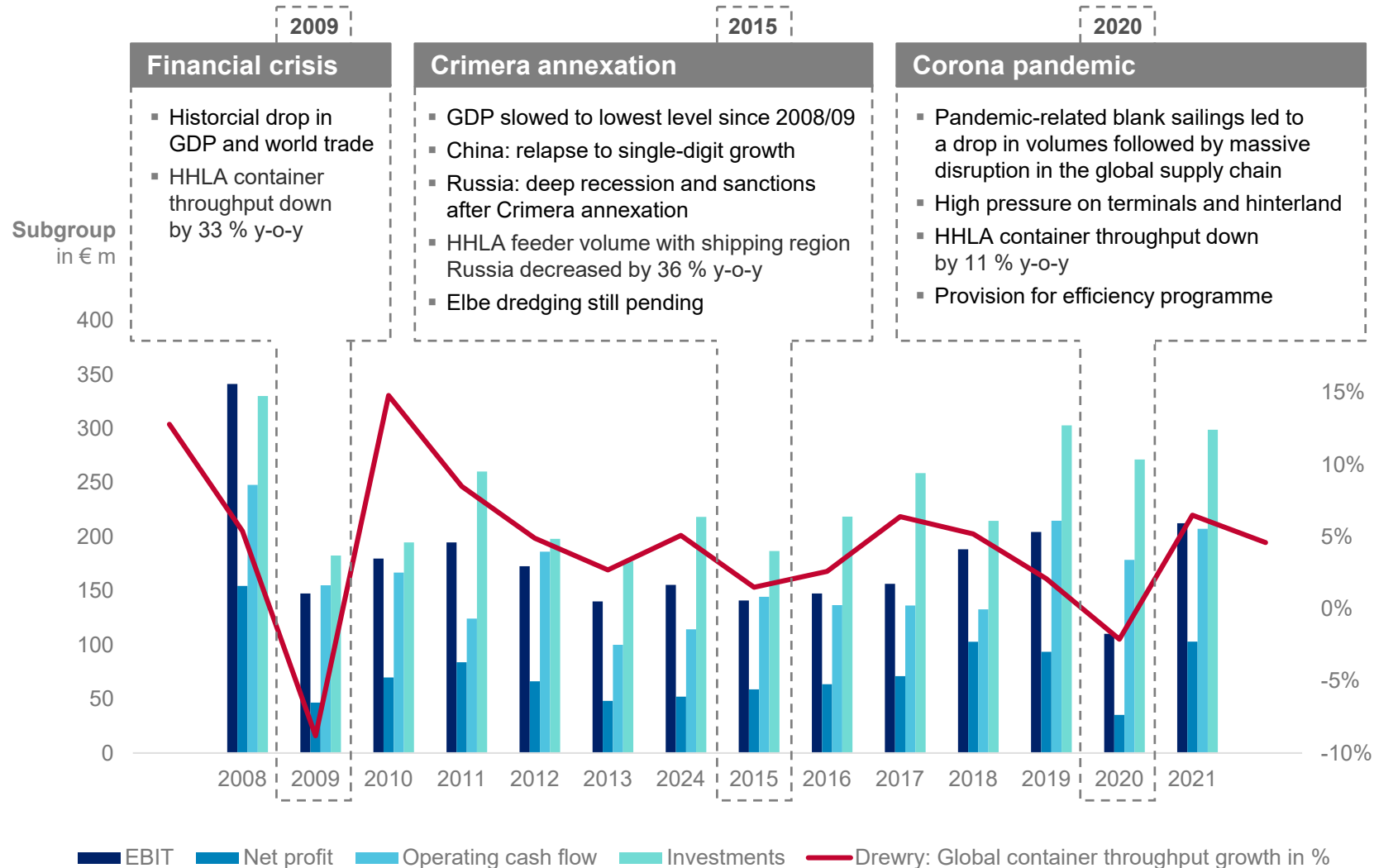
- HHLA container throughput will be impacted indirectly by EU sanctions as shipping liners already limit or cancel their calls on Russian ports

Intermodal segment

- METRANS transport volume from and to Russia is negligible
- EU sanctions will limit transit cargo via continental silk road; cargo is expected return to sea transport



Resilience of HHLA's business model has been proven several times

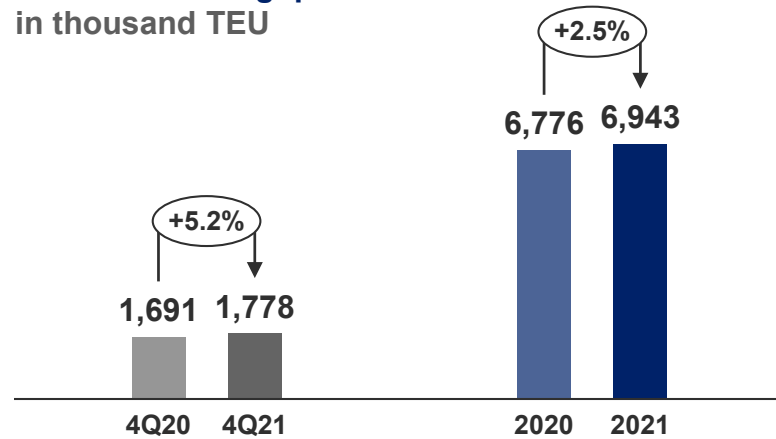


- HHLA was always able to generate positive EBIT and free cash flow despite adverse circumstances
- Strategic dividend payout ratio was confirmed at any time
- HHLA considered the scalability of its investments and is able to adjust these – where necessary – to future economic developments in order to safeguard the financial stability of the Group

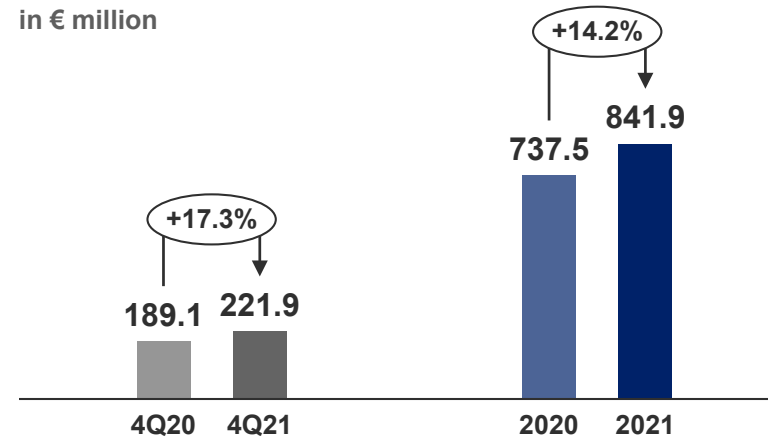


Revenue and EBIT benefited from temporary spike in storage fees as a result of longer container dwell times at HHLA terminals in Hamburg

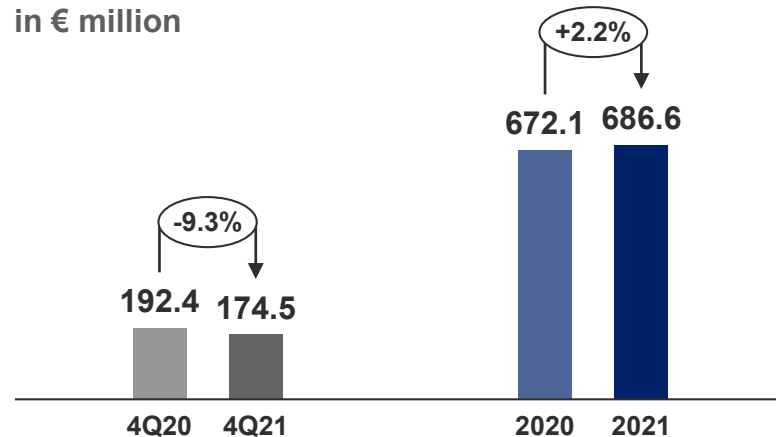
Container throughput
in thousand TEU



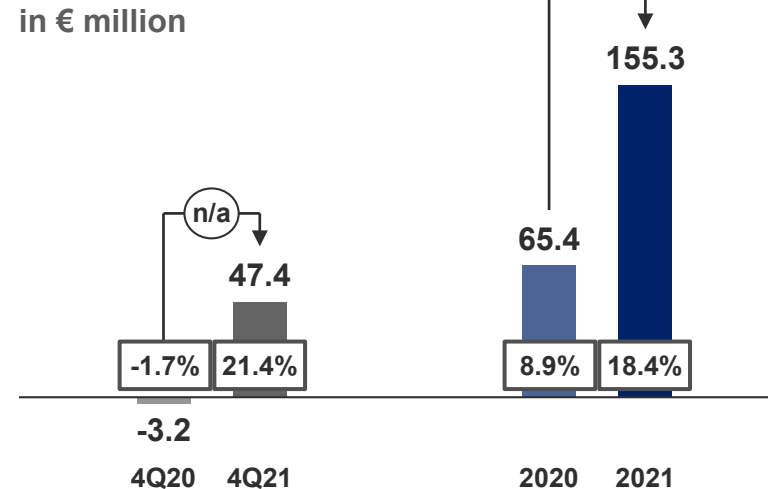
Revenue
in € million



OpEx*
in € million



EBIT and EBIT margin*
in € million



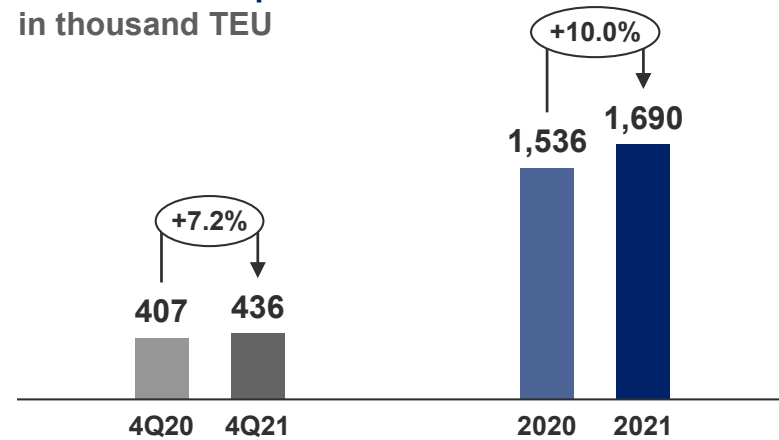
- Overall container throughput rose slightly
- Hamburg volumes up 2.2 %; growth in the Far East and Americas shipping regions offset the pandemic-related volume shortfalls in 2020 and the loss of a Far East service in May 2020
- Internationals significantly up 5.3 %, slightly above pre-pandemic level
- Average revenue per TEU + 11.4.% y-o-y supported by strong increase in storage fees and the first time consolidation of HHLA PLT Italy
- OpEx up by 2.2 % mainly attributable to
 - strong increase in project expenses for the efficiency programme
 - increase use of both personnel and materials due to higher yard utilisation
- EBIT increased strongly; EBIT margin slightly above the pre-pandemic level

Favourable growth in rail transport volume led to EBIT margin above 20 %

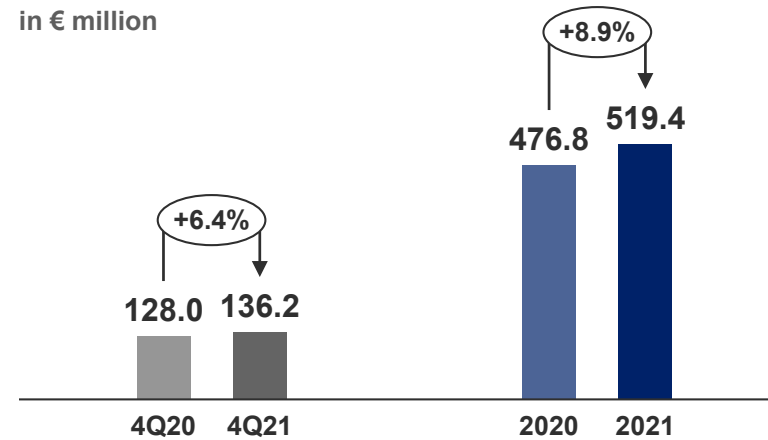


Intermodal

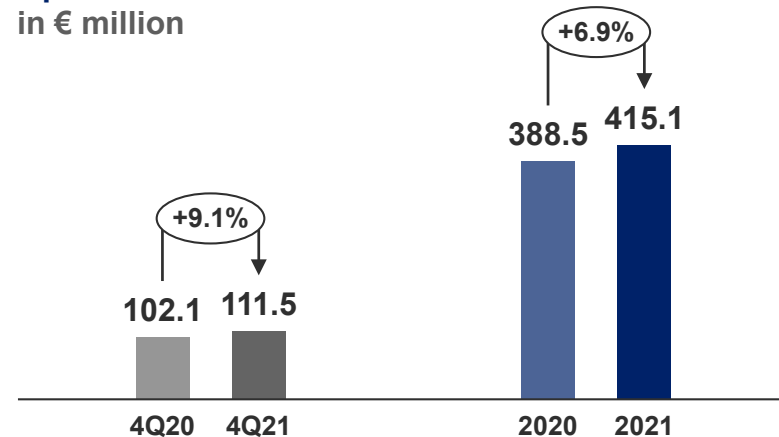
Container transport in thousand TEU



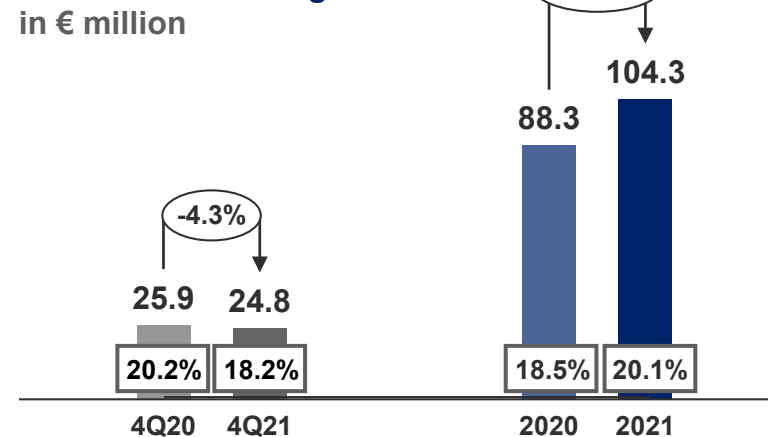
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



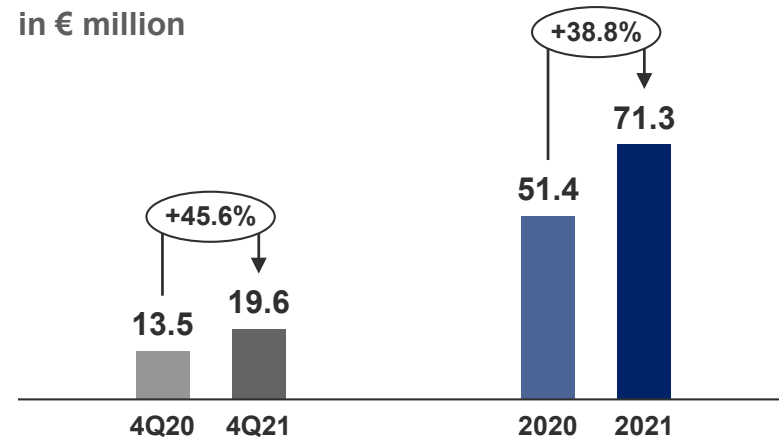
- Significant increase in volumes with a rail share of 81.6 % of total intermodal transport
- Rail transport up strongly by 12.8 % to 1,379 thousand TEU mainly driven by traffic with the North European ports and a strong increase in continental transport
- Road transport came in almost on a par with previous year (-0.7% / 312 thousand TEU)
- Revenues up by 8.9 %; average revenue per TEU decreased as a result of unfavourable mix of short and long haul distance cargo loads
- EBIT rose by 18.2 % supported by higher subsidy for route prices of ~ € 11 million granted retroactively



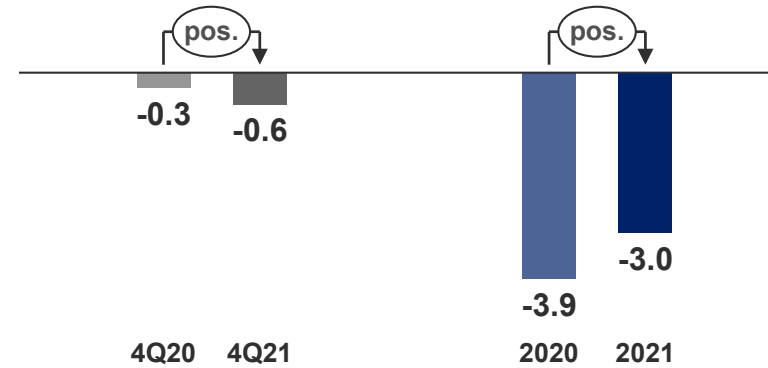
Strong top line growth driven by first-time consolidation of iSAM AG

Profitability burdend by start-up losses of new activities

Revenue
in € million



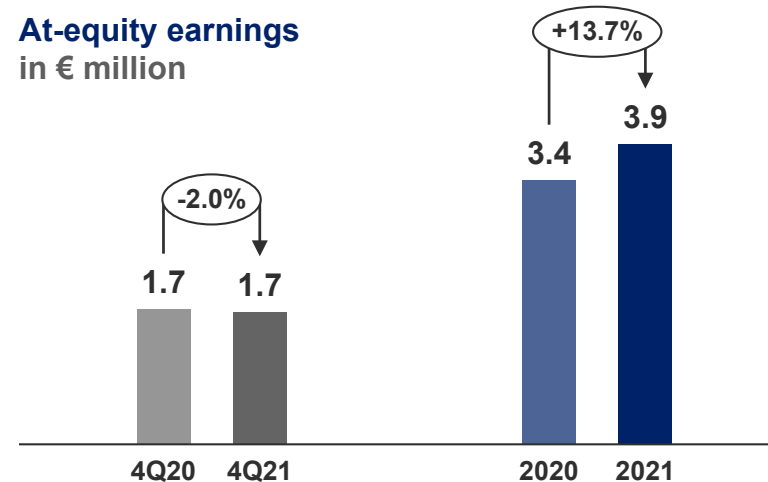
EBIT
in € million



- Revenue from consolidated companies strongly up mainly due to
 - newly consolidated automation technology division iSAM AG
 - strong revenue growth in vehicle logistics
- EBIT recorded a loss due to start-up losses in connection with new activities while vehicle logistics division strongly improved its result
- At-equity earnings rise strongly

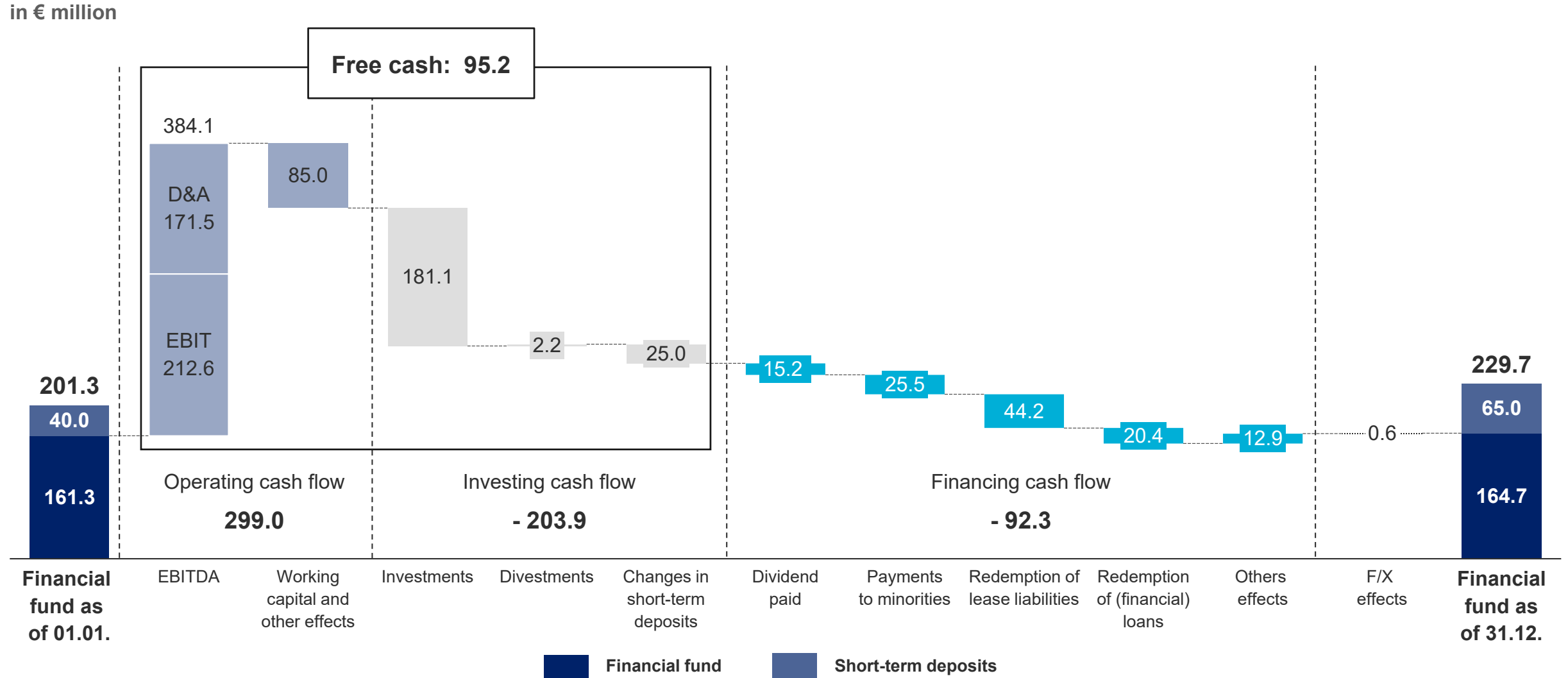


At-equity earnings
in € million



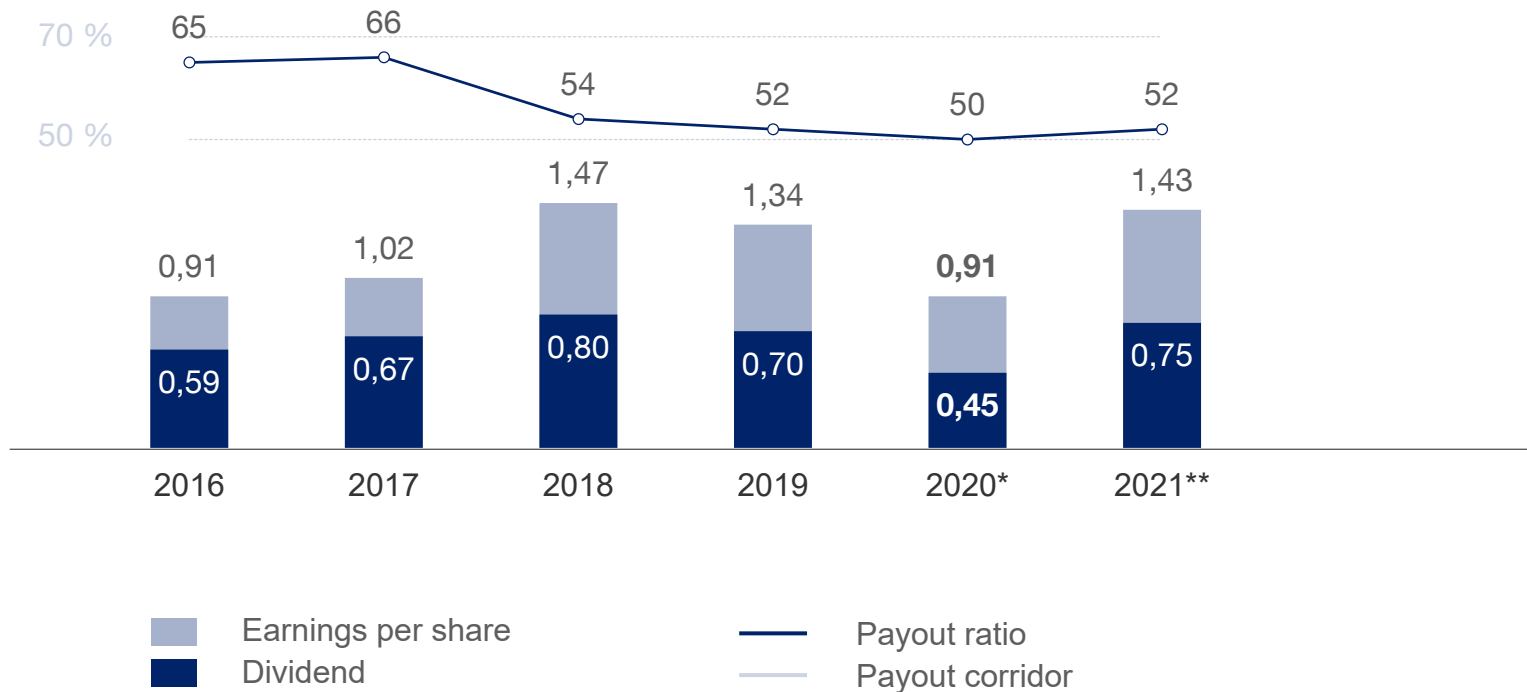
Comfortable liquidity position to meet payment obligations at all times

Cash flow development in line with business development



Attractive dividend proposal per class A share

HHLA confirms its strategic payout ratio in the range of 50 to 70 %



Dividend development

- Cash dividend of 75 cents per dividend-entitled class A share
- Strategic payout ratio confirmed

* 2020: For determination, result was adjusted by the change in the restructuring provision affecting net income in the amount of € 43 million

** 2021: Dividend proposal

Effective match of technological and sustainable innovation

Various examples of efforts to implement our sustainability strategy

Climate-neutral
by
2040

Reduction of specific CO₂ emissions
by 2021 (against base year 2018)

27.0%

HHLA intends to have cut its total CO₂ emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

HHLA Hydrogen Network project

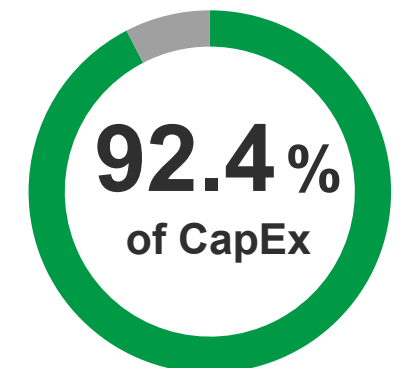
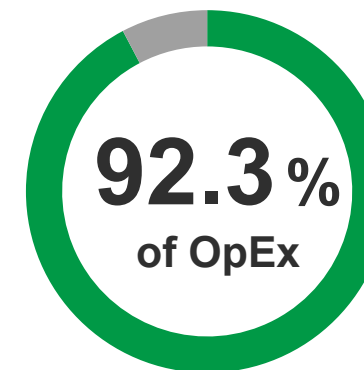
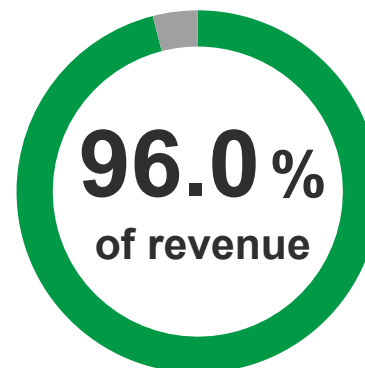


launched in 2021 to test new transportation technologies for **Green Hydrogen** and to make an active contribution to Germany's nationwide network for the development of hydrogen technology

HHLA's group wide business activities substantially contributing to climate change mitigation per **EU taxonomy** include

- Freight rail transport
- Freight transport services by road
- Infrastructure for rail transport
- Infrastructure enabling low carbon water transport
- Acquisition and ownership of buildings

High degree of taxonomy eligibility confirms sustainability of HHLA's business model



Guidance 2022

Persisting high unpredictability regarding intensity and timing of economic recovery

Research estimates for 2022

GDP development

World	+ 4.4 %
China	+ 4.8 %
Russia	+ 2.8 %
CEE	+ 3.5 %
World trade	+ 6.0 %

Throughput development

World	+ 4.6 %
China	+ 4.8 %
Europe	+ 6.0 %
NW Europe	+ 4.6 %
Scan. & Baltics	+ 7.6 %

Sources: IMF, January 2022 // Drewry Maritime Research, December 2021

Constraints of guidance 2022

- Russia-Ukraine war will have unforeseeable consequences for the economy in Europe and beyond; business activities at the directly affected CTO will cease at least for the time being. Potential effects on the valuation of assets at the CTO cannot be reliably measured at the moment.
- Anticipated volume and revenue trends are based on the currently foreseeable macroeconomic environment. Storage fees in the Container segment are expected to normalise gradually over the course of the H2/2022.
- **Due to the high uncertainty, the issuance of a reliable forecast is not possible**

Guidance for the Port Logistics subgroup 2022

	2021	Guidance for 2022
Container throughput	6,943 k TEU	Moderate increase
Container transport	1,690 k TEU	Moderate increase
Revenue	€ 1,435.8 m	Moderate increase
EBIT	€ 212.6 m	in the range of € 160 to 195 million (strong decrease in Container segment, moderate increase in the Intermodal segment)
Capital expenditure	€ 207.4 m	in the range of € 270 to 320 million*
Liquidity	€ 229.7 m	sufficient to meet payment obligations at all times
Dividend per A class share	€ 0.75	commitment to pay out 50 to 70 % of net profit after minority interests

Q&A

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 (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 50001 (energy management)

More ESG information on our Sustainability Report

report.hhla.de/annual-report-2021/sustainability



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>

Financial calendar and contact

Financial calendar 2022

24 March 2022

Annual Report 2021
Analyst conference call

12 May 2022

Interim Statement
Analyst conference call

16 June 2022

Virtual Annual General Meeting

10 August 2022

Half-year Financial Report
Analyst conference call

14 November 2022

Interim Statement
Analyst conference call



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