

Analyst conference call on the interim results January to March 2022

Hamburg, 12 May 2022



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Angela Titzrath, CEO

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Strong revenue and earnings development despite high pressure on operations

Container throughput increased moderately despite temporary closure of Container Terminal Odessa (CTO)



Major events and achievements

- Closure of CTO as result of Russian war of aggression against Ukraine with limited financial impact on the group; hinterland transportation for essential goods such as food or medicine still in place
- Efficiency programme: automation of block storage and development of AGV area at CTB continued



Market environment

- Persisting disruptions to worldwide trade flows led to congestion at main ports in the European north range
- Ongoing shipping delays, zero-Covid policy in China as well as implementation of EU sanctions against Russia intensify high pressure on terminals and hinterland transport systems



Results

- Container throughput increased by 3.7 %; container transport grew by 3.1 %
- EBIT benefited from volume gains as well as increase in storage fees due to longer dwell times
- ROCE well above medium- and long-term target of 8.5 %

Port Logistics subgroup

1 – 3 | 2022

Throughput
1,740 k TEU
3.7 %

Transport
431 k TEU
3.1 %

Revenue
€ 377.5 m
10.4 %

EBIT
€ 49.2 m
13.6 %

EBIT margin
13.0 %
0.3 pp

Profit after tax
and minorities
€ 20.3 m
3.5 %

ROCE
9.6 %
0.6 pp

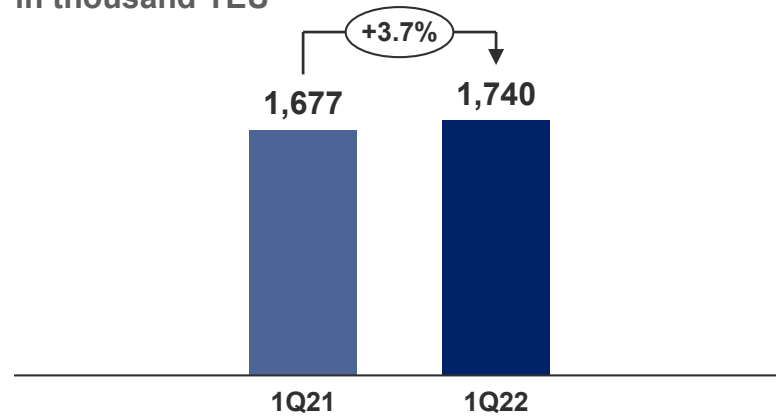
Operating cash flow
€ 83.1 m
30.7 %



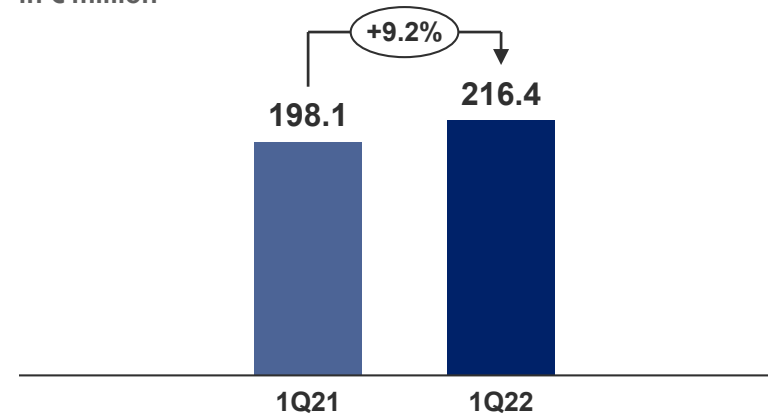
Volume development so far in line with full-year guidance

Revenue and EBIT grew strongly against the background of longer dwell times in the yards

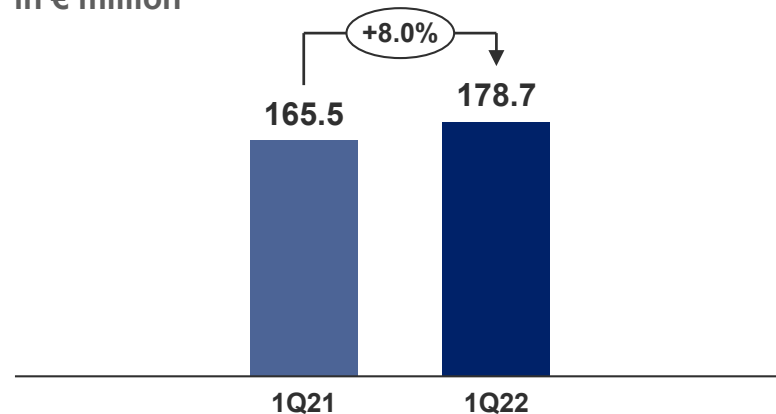
Container throughput
in thousand TEU



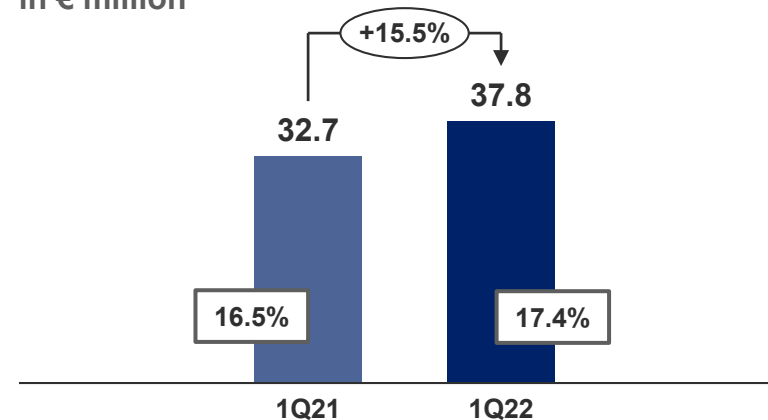
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



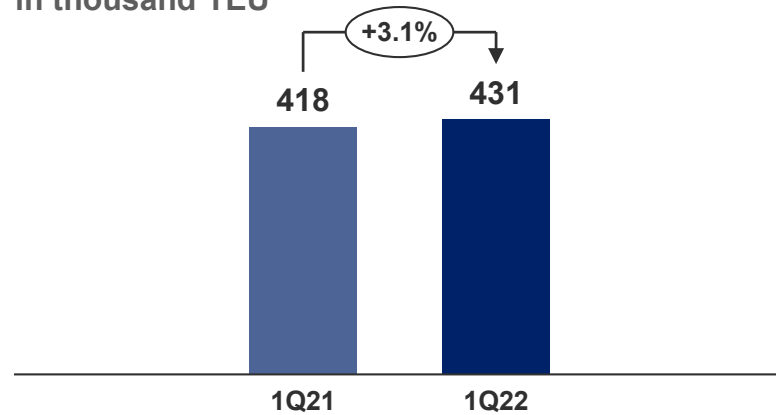
- Overall moderate increase in container throughput of 3.7 %
 - Hamburg volumes up 5.5 %; mainly driven by an increase in the Far East shipping region (esp. China) and gain of additional feeder services
 - Internationals decreased by 15.3 % due to closure of CTO (Ukraine) since end of February 2022
- Average revenue per TEU up strongly supported by strong increase in storage fees and additional revenue from ro-ro and general cargo handling at PLT Italy
- OpEx rise of 8.0 % mainly attributable to
 - higher personnel deployment
 - sharp increase in cost of materials, in particular higher prices for electricity and fuel
 - higher service and consulting expenses
 - full ramp-up of operations in Trieste
- EBIT up strongly due to higher average revenue and positive volume development



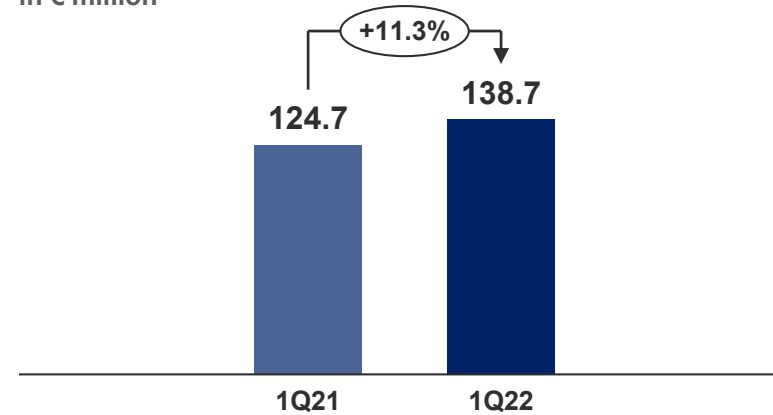
Increase in rail share of total traffic had a positive impact on revenue

EBIT development burdened by higher energy prices, storm damage and disruption to transport chains

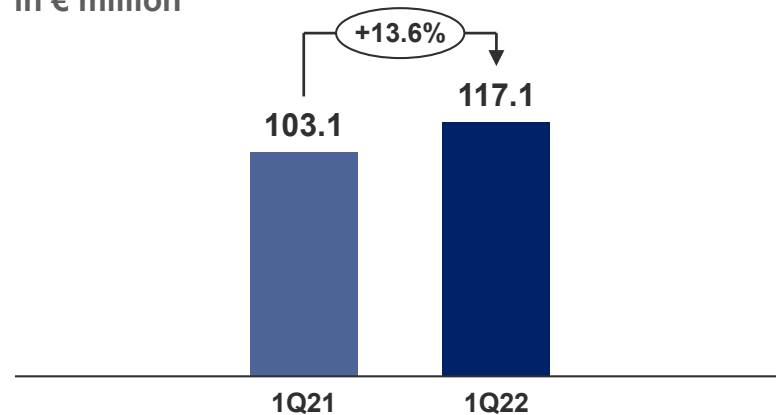
Container transport in thousand TEU



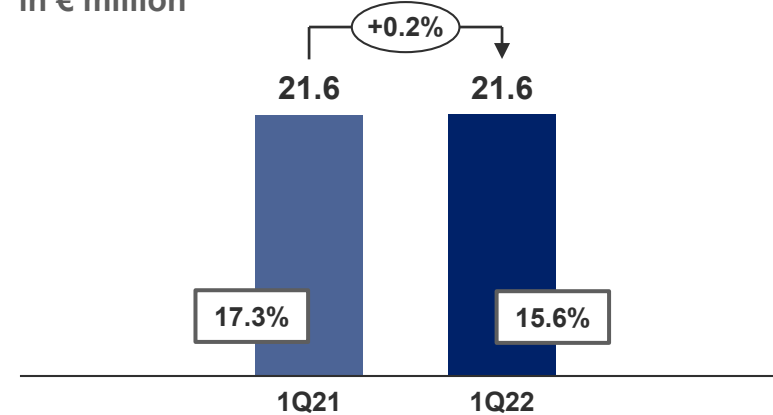
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



- Moderate increase in volumes with a rail share of 83.6 % of total intermodal transport
- Rail transport up 7.3 % to 361 k TEU with strong growth in traffic with the North German seaports while transports from the Adriatic seaports increased moderately
- Significant decline in road transport (- 13.8 % / 71 k TEU)
- Revenue rose by 11.3 % due to increased share of rail in HHLA's total intermodal transport volume and change in structure of cargo flows
- EBIT development harmed by
 - strong increase in energy prices
 - operational interruptions due to storm damage in February
 - disruptions to international transport chains

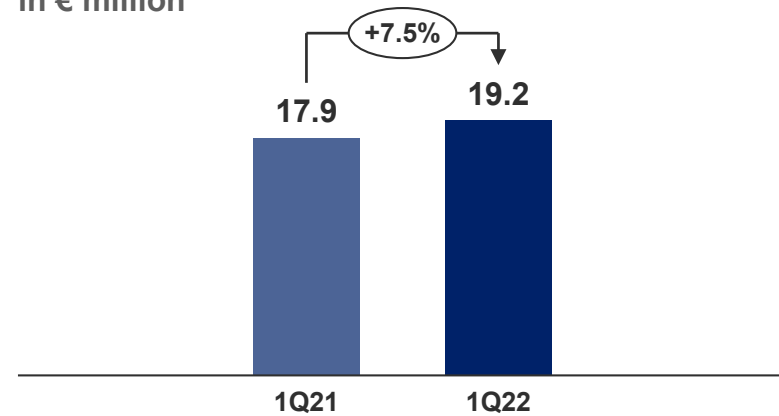
Revenue supported by consulting activities and automation technology

Profitability burdened by start-up losses of new activities

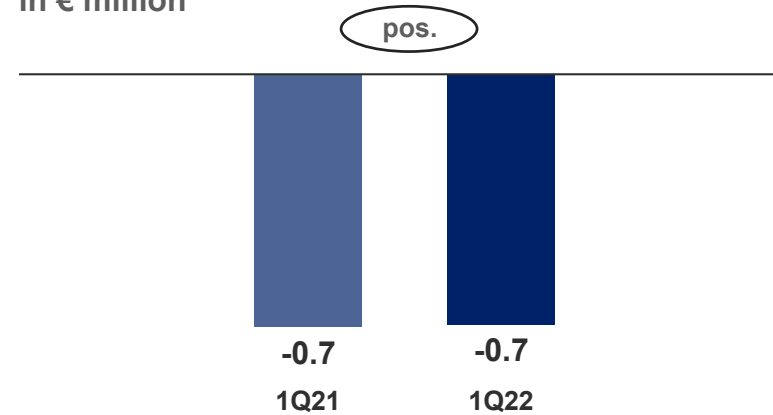


Logistics

Revenue
in € million



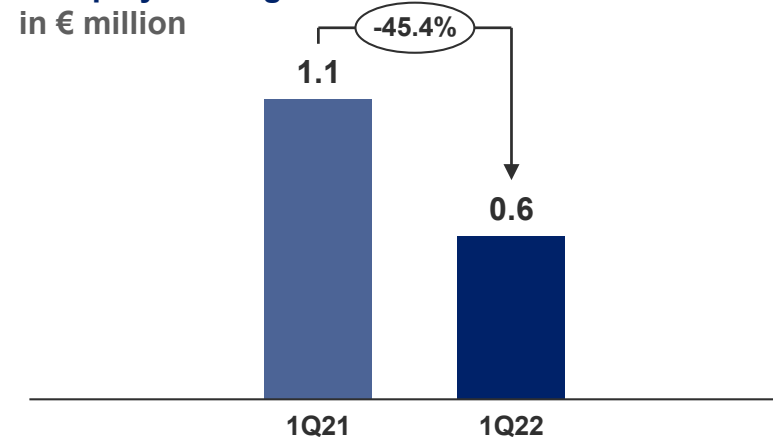
EBIT
in € million



- Revenue from consolidated companies up strongly due mainly to activities in consulting and automation technology
- EBIT on a par with previous year, essentially driven by planned start-up losses in connection with new activities
- At-equity earnings down strongly

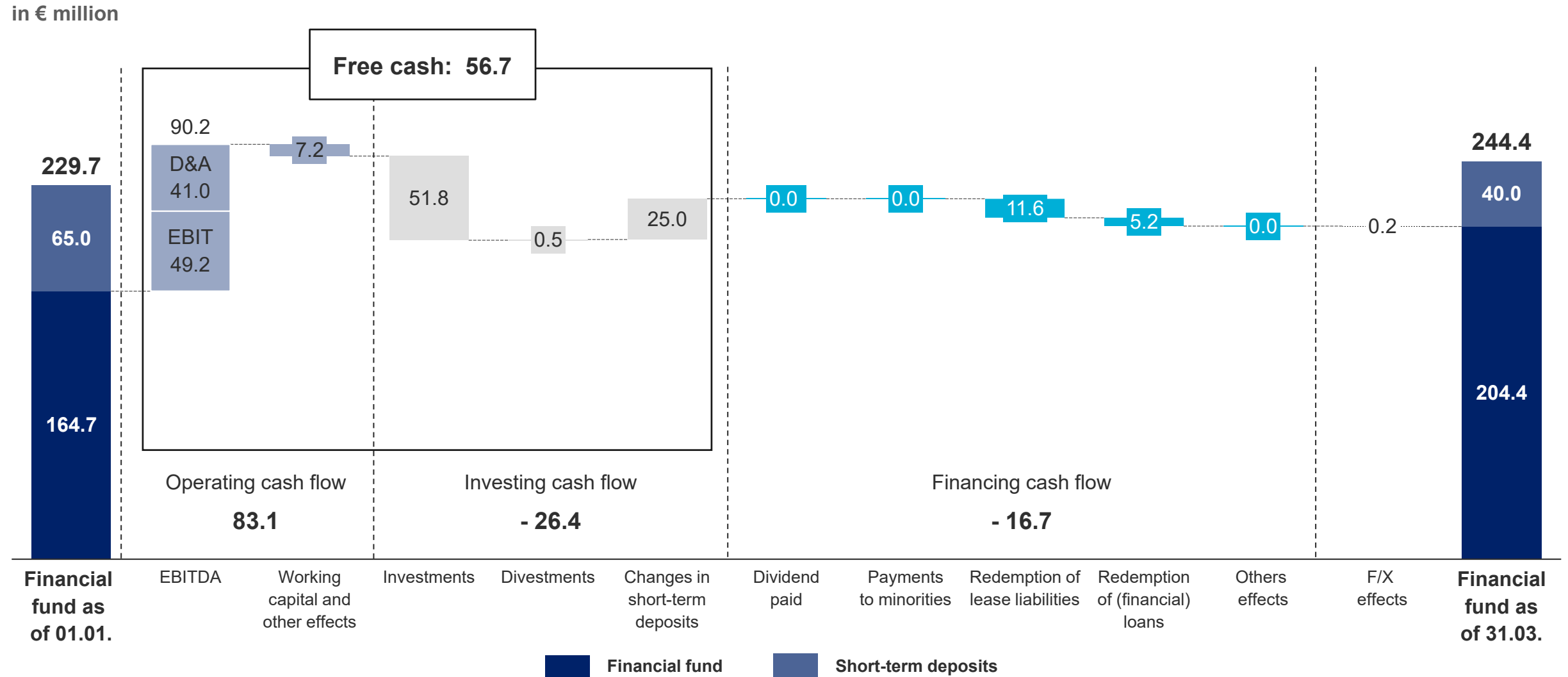


At-equity earnings
in € million



Comfortable liquidity position to meet payment obligations

Cash flow development in line with business development



Guidance 2022 unchanged

Research estimates for 2022

GDP development

World	+ 3.6 %	↘
China	+ 4.4 %	↘
Russia	- 8.5 %	↓
CEE	- 2.9 %	↓
World trade	+ 5.0 %	↘

Throughput development

World	+ 4.1 %	↘
China	+ 3.9 %	↘
Europe	+ 5.2 %	↘
NW Europe	+ 4.0 %	↘
Scan. & Baltics	+ 1.4 %	↘

Sources: IMF, April 2022 // Drewry Maritime Research, March 2022

Constraints of guidance 2022

- Russia-Ukraine war will still 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 CTO assets and indirectly impaired companies 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 H2/2022.
- **Due to the high uncertainty, it is not possible to issue a reliable forecast**

Guidance for the Port Logistics subgroup 2022

	2021	1-3 2022	Guidance for 2022
Container throughput	6,943 k TEU	1,740 k TEU	Moderate increase
Container transport	1,690 k TEU	431 k TEU	Moderate increase
Revenue	€ 1,435.8 m	€ 377.5 m	Moderate increase
EBIT	€ 212.6 m	€ 49.2 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	€ 46.2 m	in the range of € 270 to 320 million*
Liquidity	€ 229.7 m	€ 244.4 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

Recording will be available at

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

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

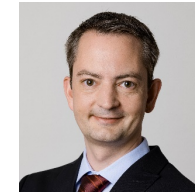
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