Analyst conference call on the interim results January to June 2023

Hamburg, 15 August 2023

HHLA GATEWAY TO THE FUTURE

Content

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HHLA confronted with difficult market environment in the first half of 2023

Market environment

- Continuing war in Ukraine, geopolitical tensions, inflation and rising interest rates are dampening the purchasing patterns of consumers and industry and led to declining container trade volumes
- Container dwell times in the ports reached a more normalized level

Major achievements

- Efficiency programme: automation of block storage & development of AGV area continued
- Finalising of the CSPL's minority shareholding in CTT
- Metrans expands rail network to South-Eastern Europe
- HHLA TK Estonia and FERNRIDE successfully complete first phase of joint project on autonomous driving at the terminal

Financial performance

- Container throughput down strongly; container transport decreased moderately
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- Investments in environmentally friendly equipment proceeded; capex after six months of € ~142 m in line with full-year guidance

Port Logistics subgroup

1 – 6 | 2023

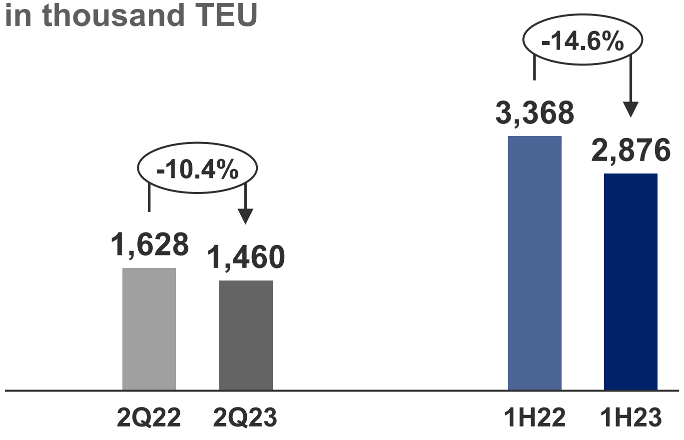
Throughput **2,876 k TEU** – 14.6 %	Transport **819 k TEU** – 3.7 %
Revenue **€ 707.7 m** – 7.1 %	EBIT **€ 40.5 m** – 55.8 %
EBIT margin **5.7 %** – 6.3 pp	Profit after tax and minorities **€ 2.7 m** – 93.0 %
ROCE **3.9 %** – 5.1 pp	Operating cash flow **€ 101.5 m** – 11.0 %

Revenue and EBIT burdened by drop in volumes and decline of storage fees

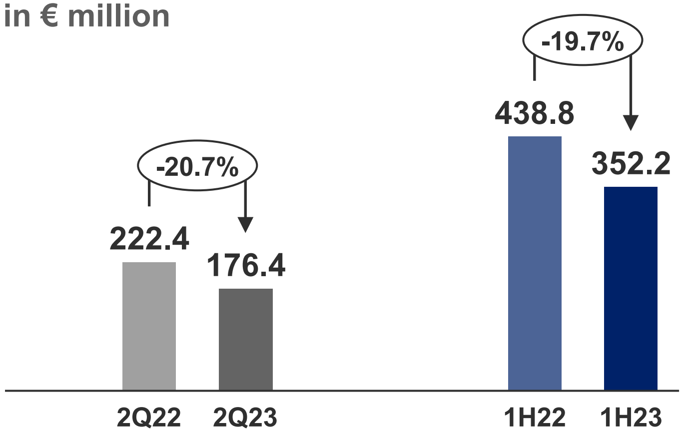
Throughput decreased mainly due to weak Far East volumes and closure of CTO

Container

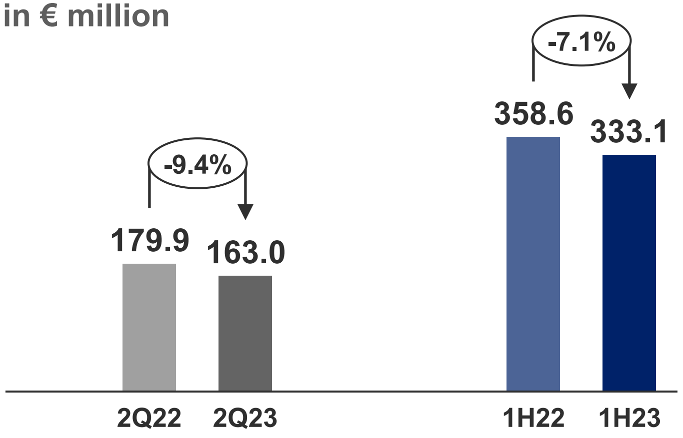
Container throughput
in thousand TEU



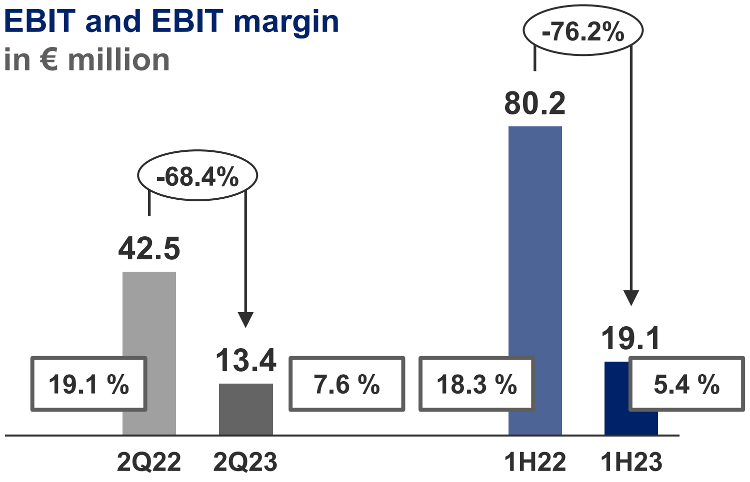
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



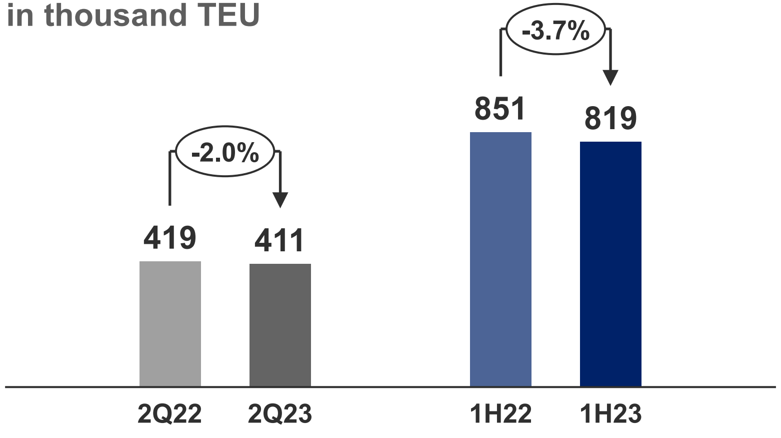
- Overall container throughput down by 14.6 %
  - Hamburg volumes declined by 12.7 %; mainly due to volume decrease in the Far East shipping region
  - Feeder ratio declined by 2.5pp to 18.4 % due to lower Swedish and Polish traffic as well as sanctions-related absence of Russian volumes
  - Internationals down 43.9 %, 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 6.0 %
- OpEx decrease of 7.1 % mainly attributable to
  - lower personnel expenses due to drop in volumes, CTO closure and reversal of restructuring provisions of € ~11 m
  - release of other liabilities for ship delays
  - disproportionately lower reduction of energy expenses compared to volume development as well as increased operational costs for PLT Italy had an opposing effect
- EBIT accordingly down to € 19.1 m

Economic slowdown led to moderate decline in rail and road transport

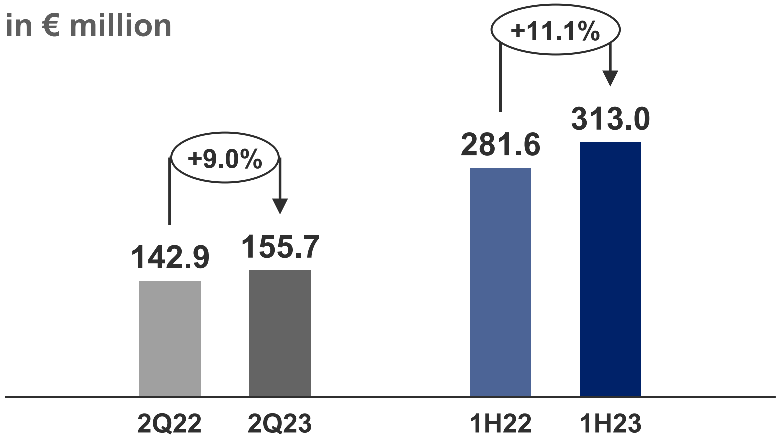
Operational performance burdened by lower transport volumes whilst rise in energy costs could be offset

Intermodal

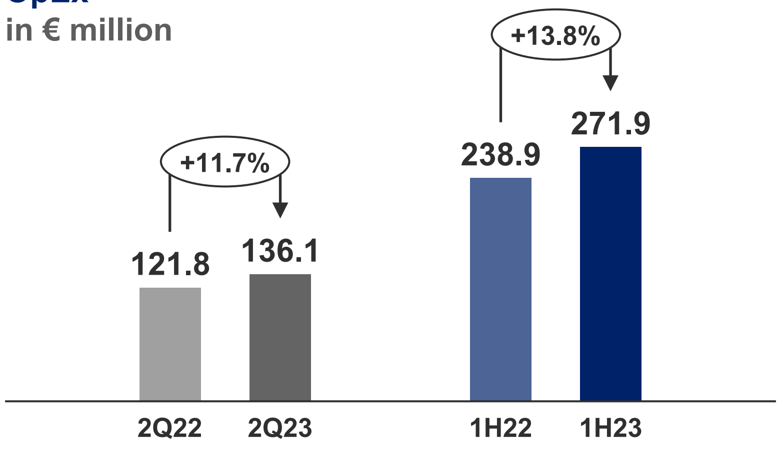
Container transport
in thousand TEU



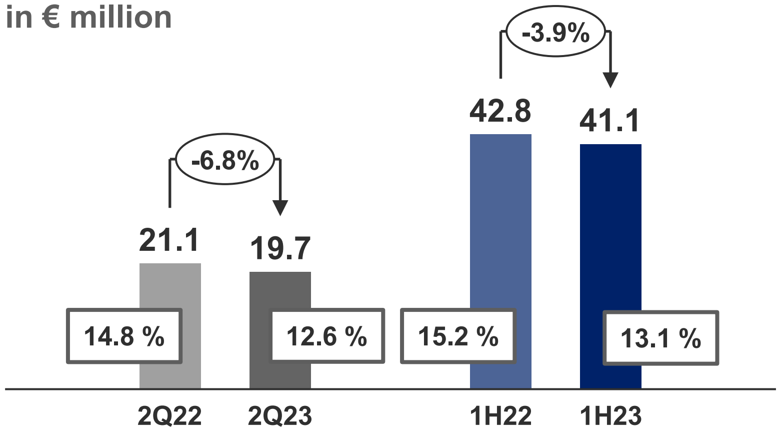
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



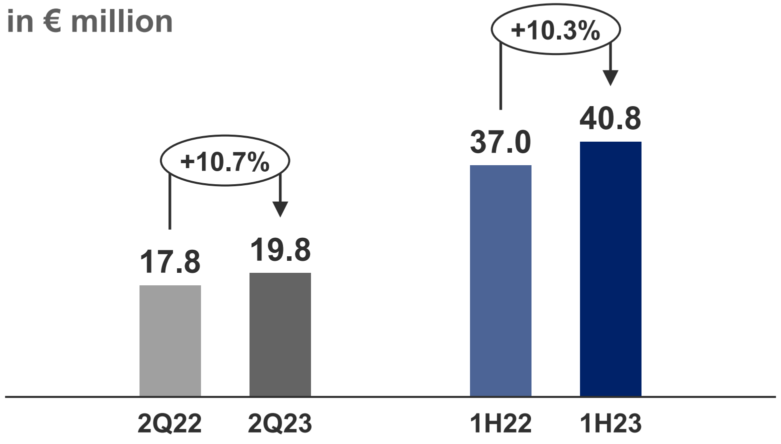
- Moderate decline in transport volumes
  - Rail transport fell by 2.5 % to 691 k TEU; all major routes were affected by the decline, particularly the North German seaports and Polish traffic
  - Road transport down 9.9 % to 128 k TEU
- Revenue increased by 11.1 % since prices could be adjusted to increased energy costs
- EBIT decreased slightly against the background of lower transport volumes

Revenue driven by strong development of vehicle logistics

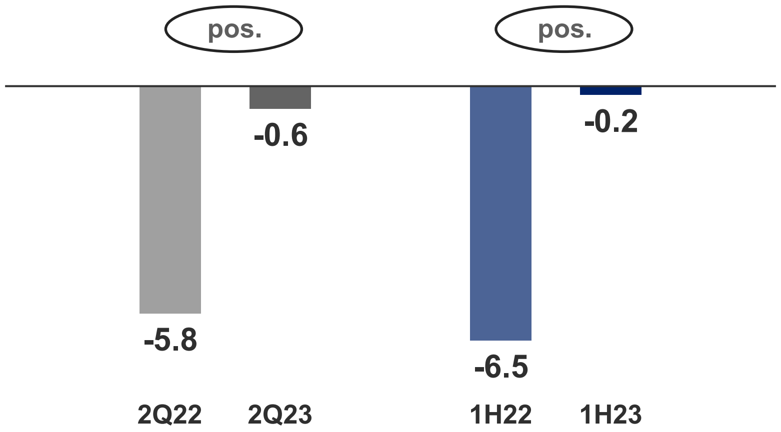
Positive EBIT development mainly attributable to vehicle logistics and consulting activities

Logistics

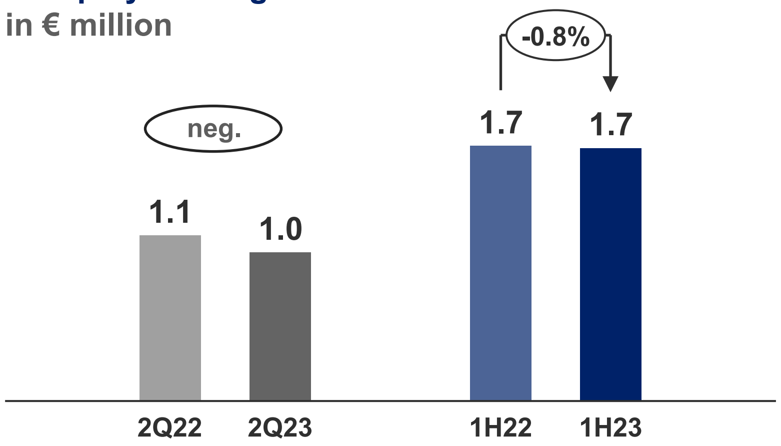
Revenue
in € million



EBIT
in € million



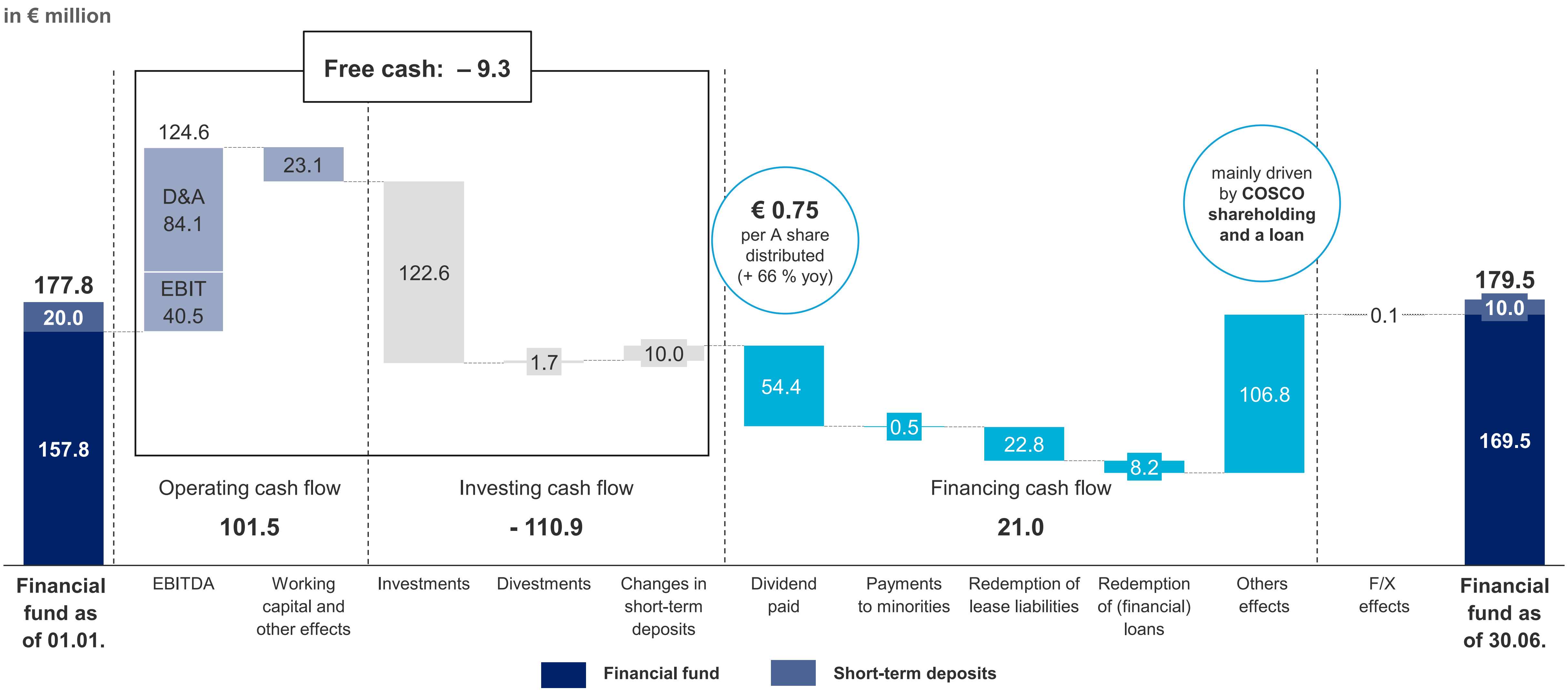
At-equity earnings
in € million



- Increased revenue from consolidated companies mainly supported by vehicle logistics, consulting activities and process automation
- EBIT still negative while the previous year was particularly burdened by an impairment of around € 4 million for activities related to the development of new growth areas
- At-equity earnings at prior-year level of € 1.7 million

Capex in the first half of 2023 in line with full-year guidance

Investments focused on asset additions for efficiency programme and rolling stock for rail business



Revised guidance for 2023

Research estimates for 2023

GDP development

World	+ 3.0 %	↗
China	+ 5.2 %	→
Eurozone	+ 0.9 %	↗
CEE	+ 1.8 %	↗
World trade	+ 2.0 %	↘

Sources: IMF, 07/2023

Throughput development

World	+ 1.0 %	↗
China	+ 1.1 %	↗
Europe	– 1.2 %	↘
NW Europe	– 4.5 %	↘
Scandinavia & Baltics	– 4.3 %	↗

Sources: Drewry Maritime Research, 06/2023

Constraints of the guidance
This forecast is subject to a high degree of uncertainty due to ongoing economic developments. This applies to the development of the geopolitical situation and its effects on inflation and economic sanctions. No impairment need was assumed for the container terminal in Ukraine (CTO). HHLA also assumes that revenue from storage fees in the Container segment will fall significantly from the start of the year.

Guidance for the Port Logistics subgroup 2023

	2022	Guidance for 2023	
Container throughput	**6,396 k TEU**	**significant decrease** (previously: slight increase)	↘
Container transport	**1,694 k TEU**	**at prior-year level** (previously: moderate increase)	↘
Revenue	**€ 1,542.3 m**	**significant decrease** (previously: slight increase) Container: strong decrease (previously: moderate decrease), Intermodal: significant increase (previously: strong increase)	↘ ↘ ↘
EBIT	**€ 201.6 m**	**in the range of € 100 to 120 million** (previously: in the range of € 145 to 175 million) Container: strong decrease (unchanged) Intermodal: slight decrease (previously: moderate increase)	↘ → ↘
Capital expenditure	**€ 180.4 m**	**in the range of € 220 to 270 million***	→
Liquidity	**€ 177.8 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**	→

Level of intensity: slight < moderate < significant < strong

* HHLA considered the scalability of its investments and is able to adjust these to future economic developments in order to safeguard the financial stability of the Group

Q&A

Recording will be available at

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

Financial calendar and contact

Financial calendar 2023

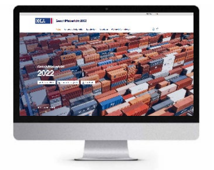
23 March 2023
Annual Report 2022
Analyst conference call

15 May 2023
Interim Statement
Analyst conference call

15 June 2023
Virtual Annual General Meeting

15 August 2023
Half-year Financial Report
Analyst conference call

14 November 2023
Interim Statement
Analyst conference call



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