Analyst conference on the 2023 financial year results

Hamburg, 21 March 2024

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Agenda

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HHLA's results burdened by economic weakness in 2023

Dividend policy confirmed; EBIT outlook 2024 of € 70 to 100 million

Market environment

- Continuing war in Ukraine, geopolitical tensions, stubborn inflation and rising interest rates continued to dampen purchasing patterns of consumers and industry and led to reduced trade volumes
- Container dwell times in the ports normalized

Major events

- MSC Group submitted voluntary public takeover offer for class A shares; tendered shares amounted of 10.1 % of class A share capital
- Closing of CSPL's minority shareholding in CTT
- Hamburg terminals: automation of block storage and development of AGV area on track
- Metrans expands its HHLA Pure network in Europe

Financial performance

- Container throughput down 7.5 %; container transport decreased by 5.4 %
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- Capex in line with planning to implement further automation of Container terminals
- Dividend proposal of € 0.08 per class A share

Port Logistics subgroup

FY 2023

Throughput **5,917 k TEU** – 7.5 %	Transport **1,602 k TEU** – 5.4 %
Revenue **€ 1,408.9 m** – 8.6 %	EBIT **€ 92.9 m** – 53.9 %
EBIT margin **6.6 %** – 6.5 pp	Profit after tax and minorities **€ 8.7 m** – 89.4 %
ROCE **4.4 %** – 5.4 pp	Operating cash flow **€ 199.4 m** – 22.4 %

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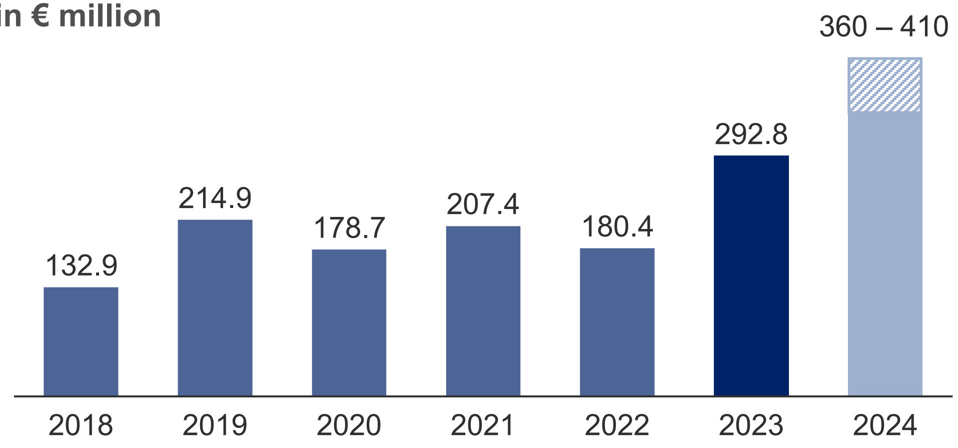
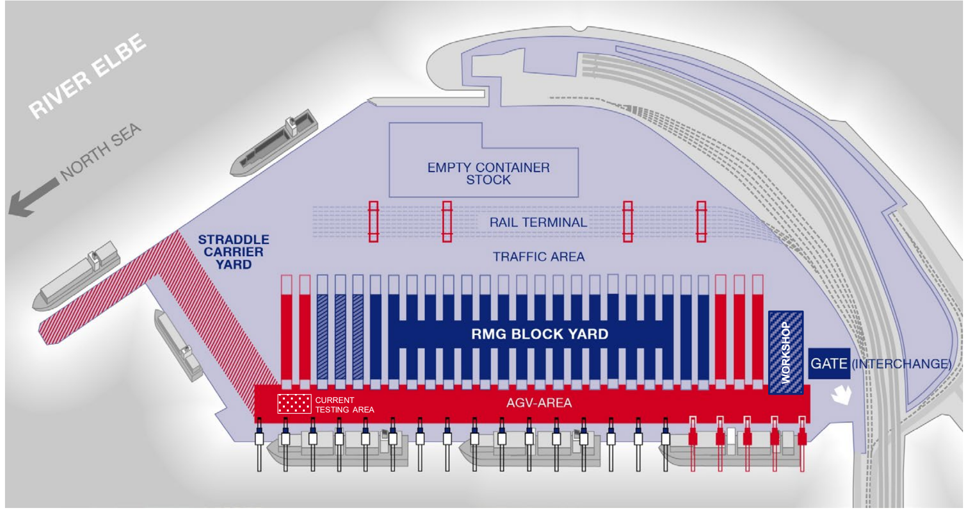
Investing in future readiness and sustainable container business in Hamburg

Meeting the challenges and ensuring the future viability of HHLA's terminals in Hamburg

Capex 2018 – 2024
in € million





- Over the last 5 years, we invested more than € 1 billion in the Port Logistics subgroup and will keep investing according to plan
- Our capital expenditure focused on
  - further automation of HHLA Container terminals in the Port of Hamburg
  - the expansion of foreign terminals, especially PLT Italy (Trieste), and
  - in the Intermodal segment on the expansion of the Group's own transport and handling capacities; i.e. hub terminals in Zalaegerszeg and Szeged (Hungary), takeover of Adria Rail
- Efficiency programme for the Container segment started in 2020 with clear focus on automation of block storages and horizontal transport from the quayside to yard at CTB:
  - Up to date 19 storage blocks have been installed and put into operations, three more under construction
  - workshop under construction
  - AGV testing area has been set: first AGV has been delivered and is used for testing area
  - two berths of ultra large vessel in place; one more to come

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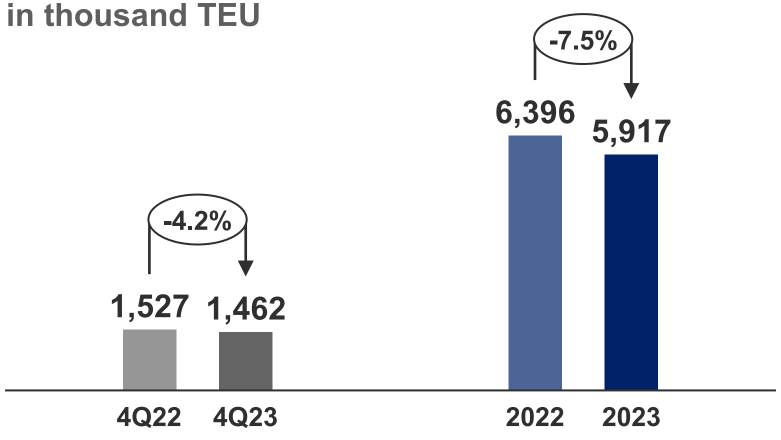
Revenue & EBIT impacted by falling volumes and decline in storage fees

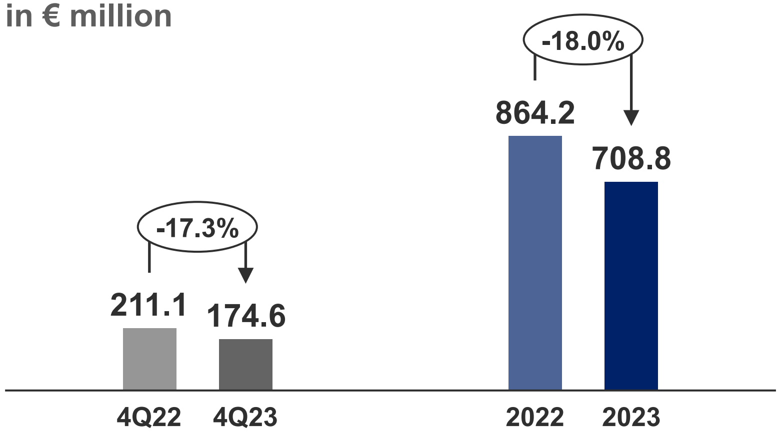
Container throughput development in line with other European North range ports

Container

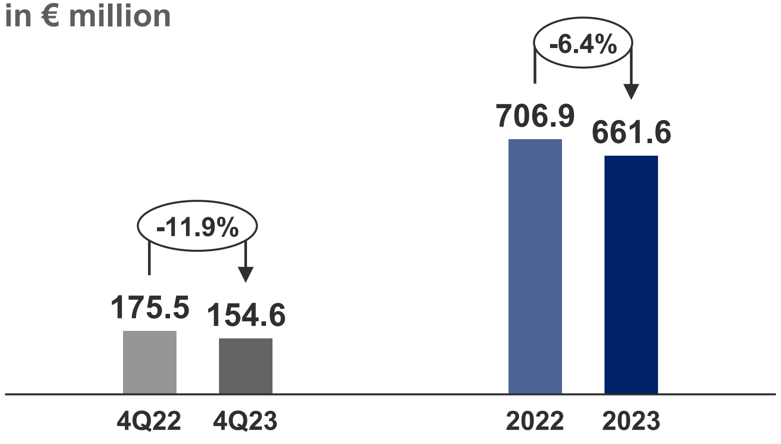
Container throughput
in thousand TEU



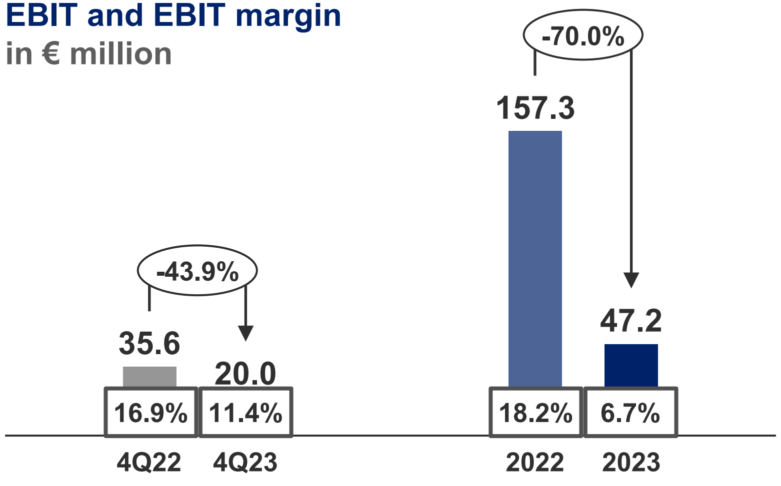
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



- Overall container throughput down by 7.5 %
  - Hamburg volumes declined by 6.3 % mainly due to volume decrease in the Far East shipping region, esp. China
  - feeder ratio declined by 1.2 pp to 18.6 % due to lower Swedish and Polish traffic as well as sanctions-related absence of Russian volumes
  - internationals down by 29.1 %, 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 11.3 %
- OpEx decreased by 6.4 % mainly driven by
  - decline in personnel expenses due to drop in volumes and CTO closure
  - reversal of other liabilities for ship delays and other reimbursements
  - reduction of expenses for external maintenance services, consulting and insurance
  - partially offset by increased operational costs for HHLA PLT Italy as well as integration of HHLA Personal Service unit into Container segment
- EBIT down accordingly to € 47.2 m

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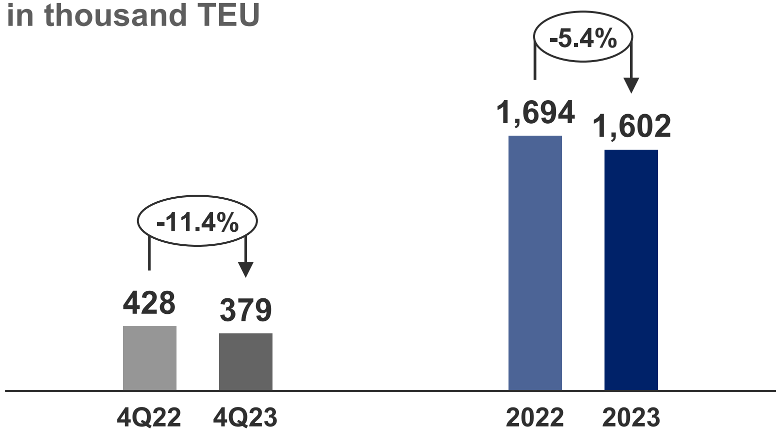
Economic slowdown led to moderate decline in transport volumes

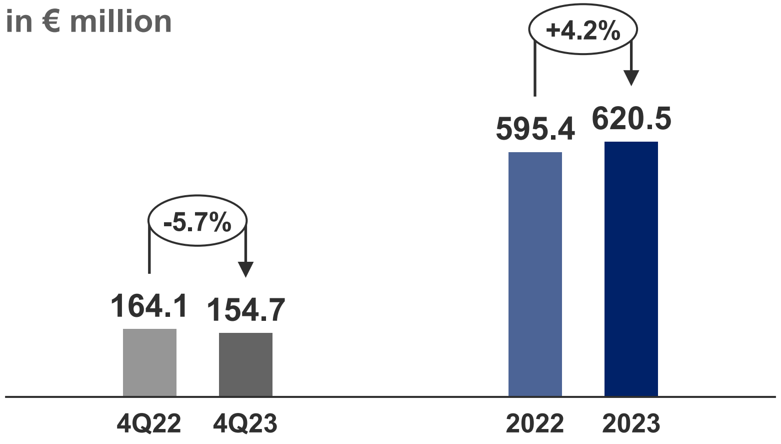
Operational performance mainly burdened by lower volumes whilst rise in opex could be partly offset

Intermodal

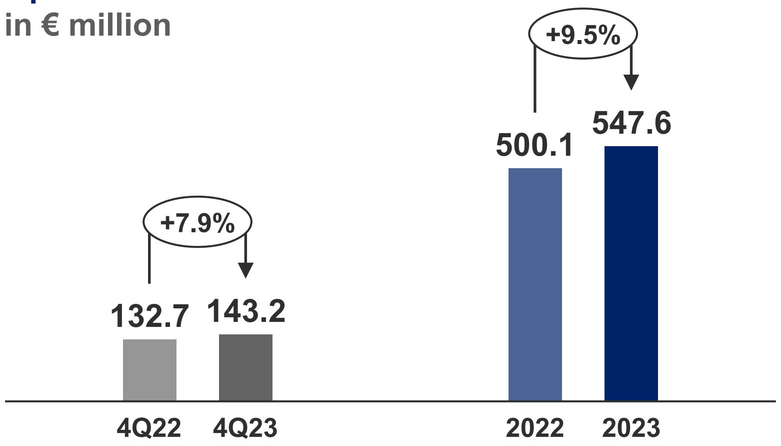
Container transport
in thousand TEU



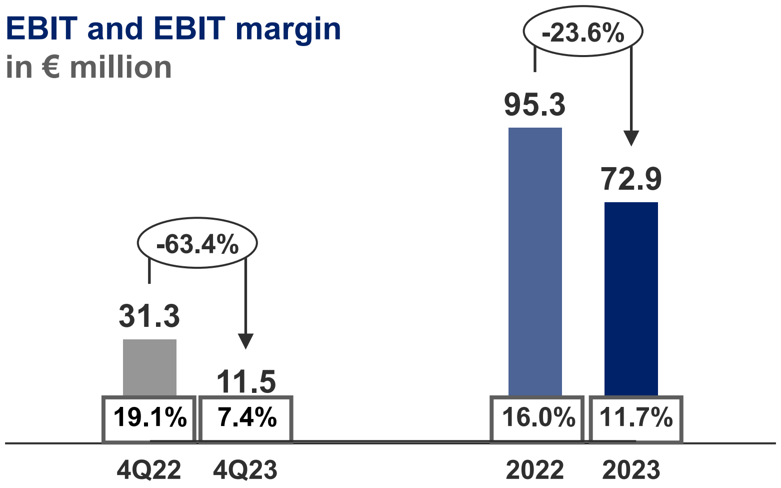
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



- Transport volumes declined by 5.4 %
  - rail transport fell by 3.1 % to 1,365 k TEU; all major routes were affected by the decline, particularly Polish traffic
  - road transport down 16.9 % to 226 k TEU
- Revenue increased by 4.2 % due to
  - price adjustments owing to increased energy costs
  - higher share of rail transport
- EBIT decreased against the background of lower transport volumes and increased operating expenses, e.g.
  higher wages and the expansion of rail operations business

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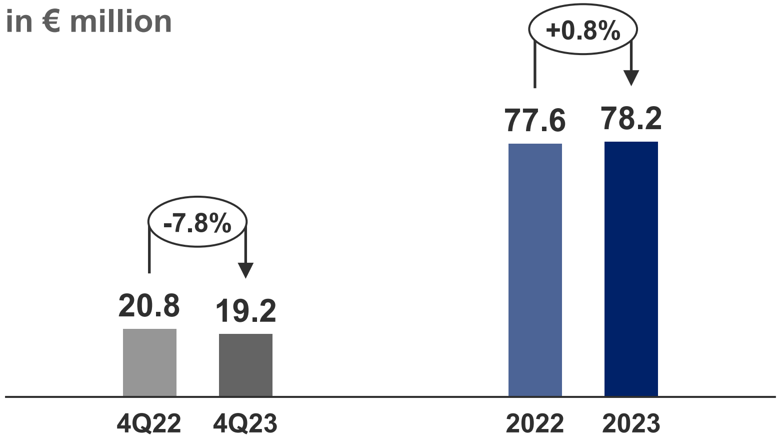
Revenue development supported by new leasing company for intermodal sector

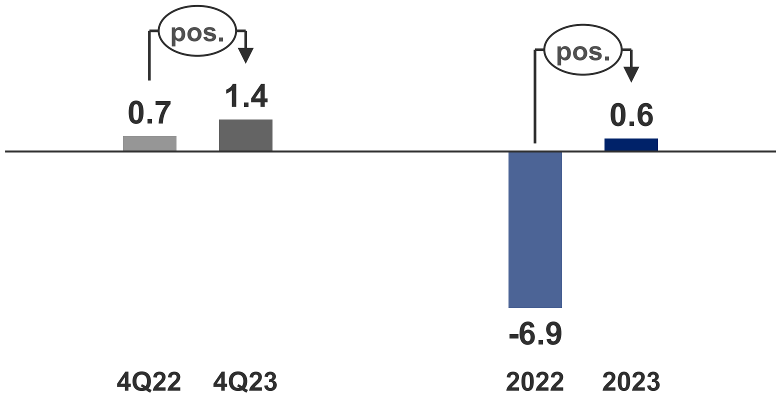
EBIT driven by favorable development of vehicle logistics and leasing activities

Logistics

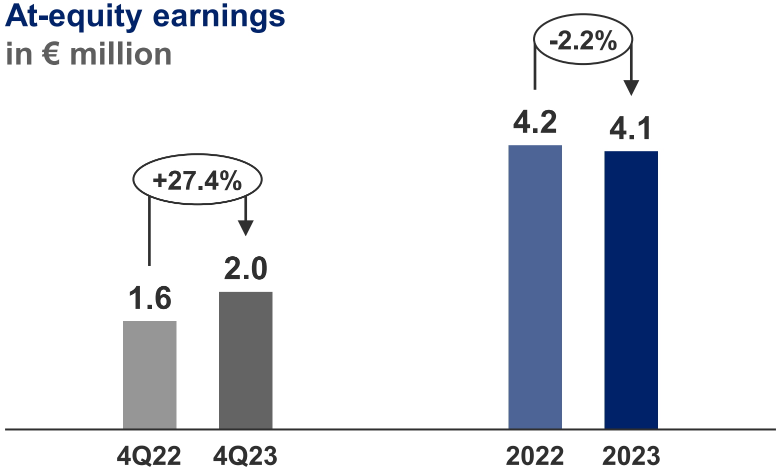
Revenue
in € million



EBIT
in € million



At-equity earnings
in € million



- Increase in revenue from consolidated companies driven by new consolidated leasing company for the intermodal sector, which was able to more than offset lower revenue in the vehicle logistics, consultancy and digital services divisions.
- EBIT improved significantly year-on-year
  - vehicle logistics and leasing activities for the intermodal sector contributed to the positive development
  - previous year was burdened by an impairment of around € 4 m for activities related to the development of new growth areas
- At-equity earnings slightly under previous year

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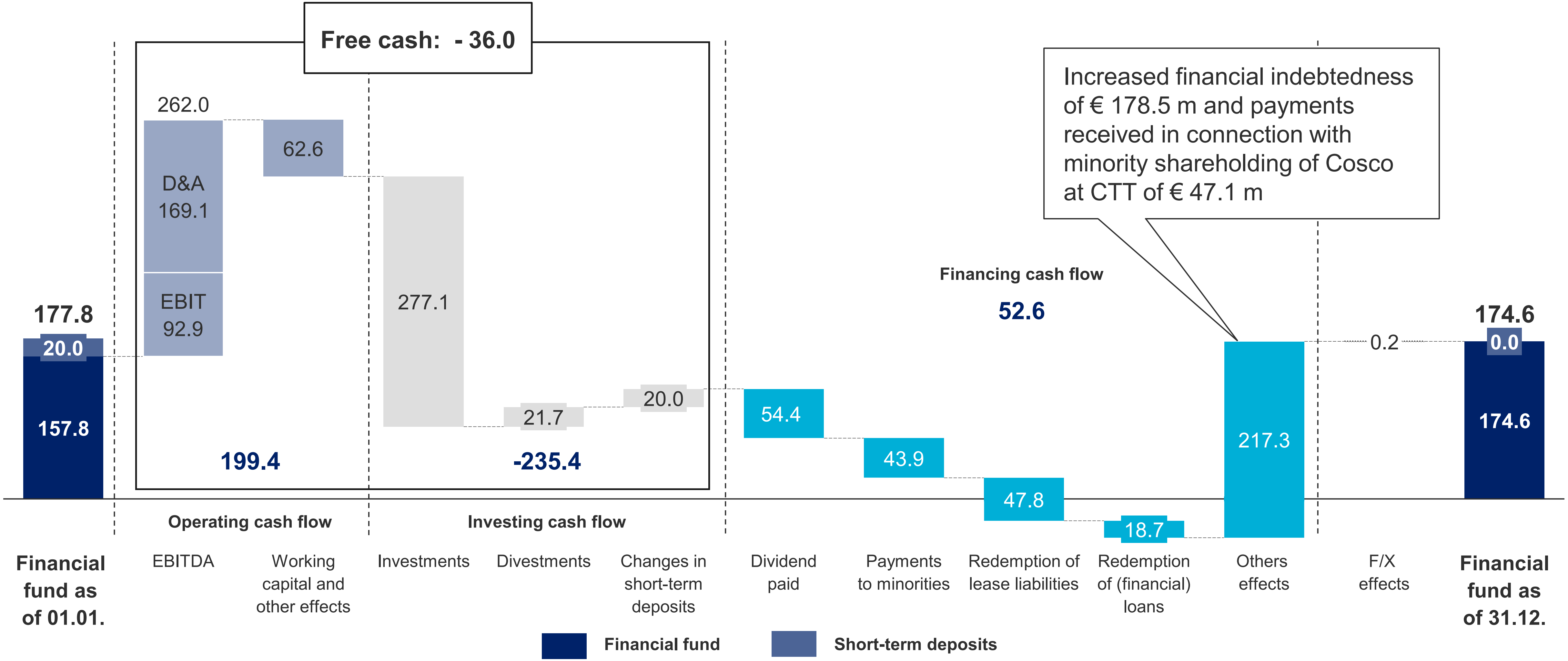
Capex in line with planning to support further automation of container terminals

in € million



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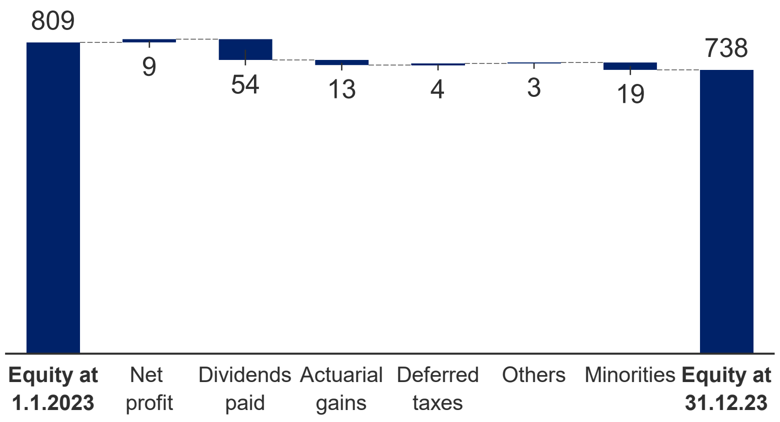
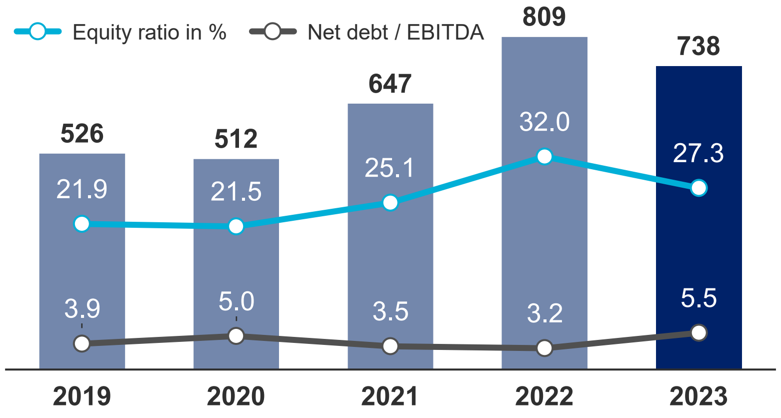
Net financial debt driven by capital structure to support investments

Sound equity ratio of 27 % while increasing financial indebtedness to fund capex programme

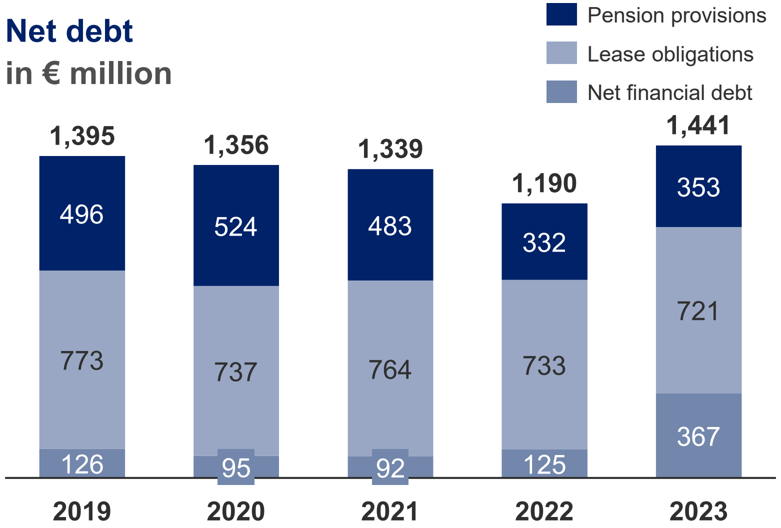
Changes in equity
in € million



Equity development
in € million



Net debt
in € million



- Equity decreased mainly due to the distribution of dividends and adjustment item for put option
- Pension provisions increased moderately due to lower interest rates compared to previous year
- Net financial debt increased in view of borrowing of new loans amounting to € 178.5 m
- Dynamic gearing ratio of 5.5 reflects higher borrowing

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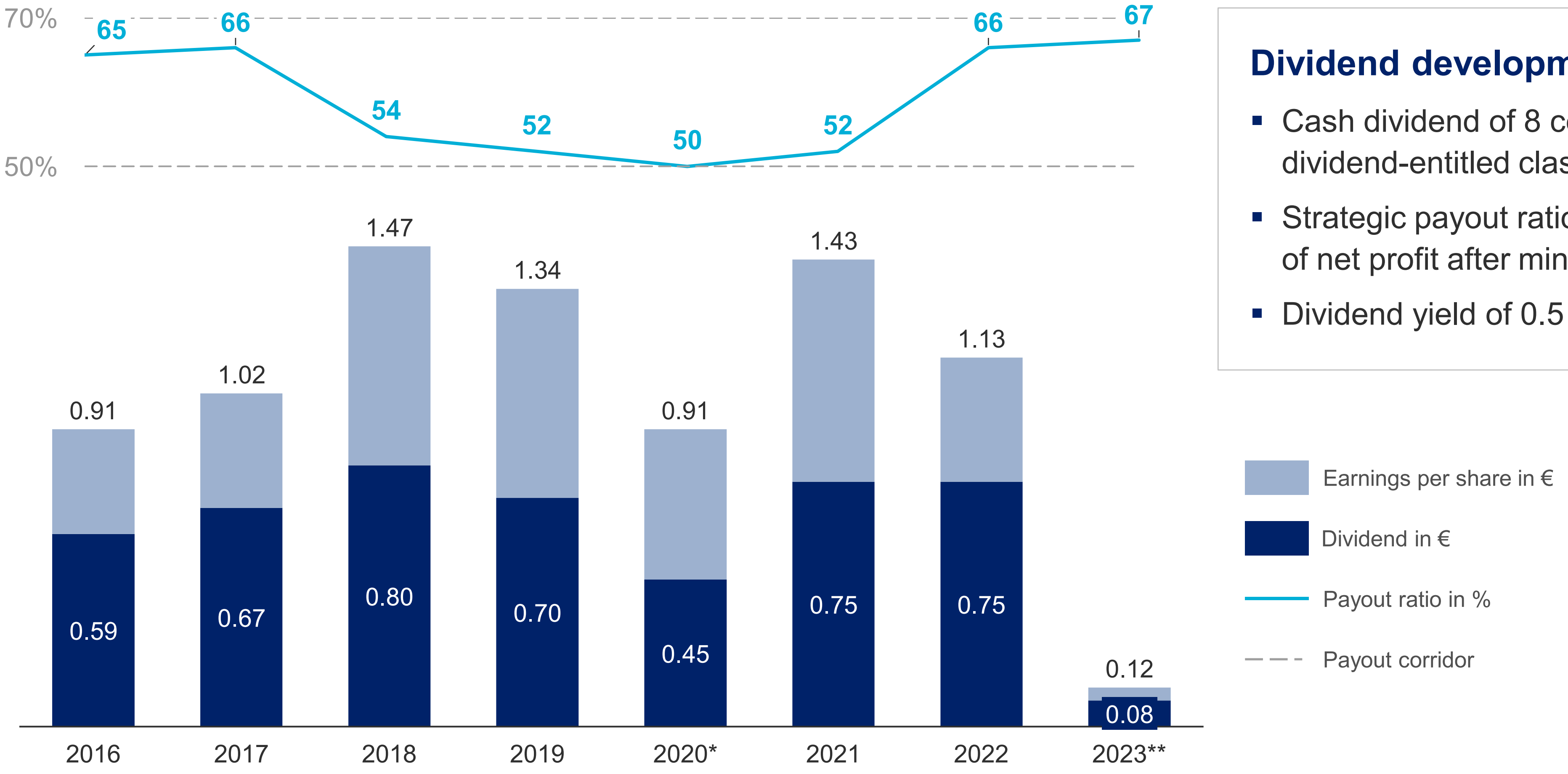
HLHA confirms dividend policy and proposes 8 cents per class A share



Dividend development

- Cash dividend of 8 cents per dividend-entitled class A share
- Strategic payout ratio of 50 to 70 % of net profit after minorities confirmed
- Dividend yield of 0.5 % as of 31.12.2023

* 2020: For calculation, result was adjusted for change in restructuring provision of € 43 million with impact on net income
** 2023: Dividend proposal

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High degree of EU taxonomy alignment confirms HHLA's sustainability approach

Effective match of technological and sustainable innovation

Climate-neutral
by
2040

Reduction of absolute CO_2e emissions by 2023 (against base year 2018)

38.1 %

HHLA intends to have cut its total CO_2e emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

Conversion of AGV fleet to electricity
at CTA

100 %

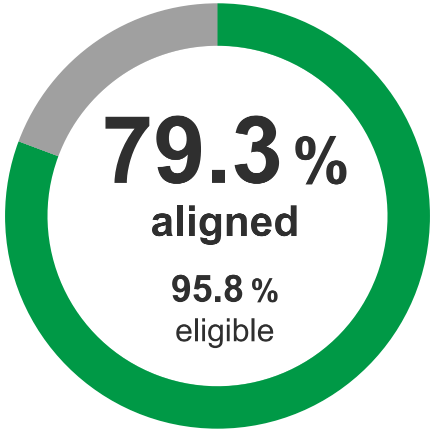
Full conversion of AGV fleet at CTA as well as the recharging infrastructure to electric drives was completed in 2023 and will lead to savings of approx. 5 million liters diesel annually

EU taxonomy

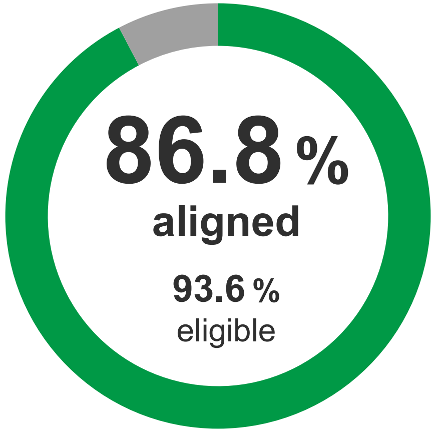
HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities are:

- 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

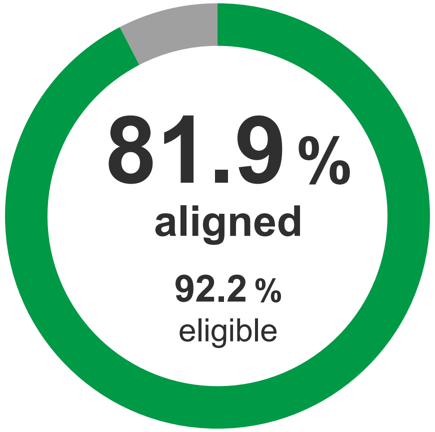
Revenue



CapEx



OpEx



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MSC's strategic interest a sign of HHLA's strength and attractiveness

Positive assessment of the transaction based on agreed commitments for long-term development of HHLA

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)

Shareholder structure
as of 31.12.2023

	Number of shares	of Group share capital	of class A share capital
Subscribed capital (class A & class S shares)	**75,219,438**	**100.0 %**	**–**
Non-listed class S shares	2,704,500	3.6 %	–
Listed class A shares	**72,514,938**	**96.4 %**	**100.0 %**
Free and Hanseatic City of Hamburg (class A shares)	50,215,336	66.8 %	69.3 %
MSC (class A shares, acquired)	9,357,782	12.4 %	12.9 %
MSC (class A shares, tendered)	7,325,366	9.7 %	10.1 %
Free float (class A shares)	5,616,454	7.5 %	7.7 %

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Guidance 2024

Research estimates for 2024

GDP development		Throughput development	
World	+ 3.1 %	World	+ 2.3 %
China	+ 4.6 %	China	+ 1.4 %
Russia	+ 2.6 %	Europe	+ 3.3 %
CEE	+ 2.8 %	NW Europe	+ 3.4 %
World trade	+ 3.3 %	Scan. & Baltics	+ 0.9 %

Sources: IMF, 01/2024; Drewry Maritime Research, 12/2023

Constraints of guidance 2024

The forecast is subject to a high degree of uncertainty due to the uncertain development of geopolitical tensions at the time of reporting, the ongoing war in Ukraine and the effects of the announced reorganisation of the shipowners' consortium structures.

Guidance for the Port Logistics subgroup 2024

	2023	Guidance for 2024
Container throughput	**5,917 k TEU**	**significant increase**
Container transport	**1,602 k TEU**	**moderate increase**
Revenue	**€ 1,408.9 m**	**moderate increase** (significant increase in Container segment, moderate increase in the Intermodal segment)
EBIT	**€ 92.9 m**	**in the range of € 70 to 100 million** (strong decrease in Container segment, strong increase in the Intermodal segment)
Capital expenditure	**€ 292.8 m**	**in the range of € 360 to 410 million***
Liquidity	**€ 174.6 m**	**sufficient to meet payment obligations at all times**
Dividend per A class share	**€ 0.08**	**commitment to pay out 50 to 70 % of net profit after minority interests**

* 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

Level of intensity: slight < moderate < significant < strong

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Q&A

Recording will be available at

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

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Financial calendar and contact

Financial calendar 2024

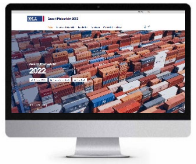
21 March 2024
Annual Report 2022
Analyst conference call

15 May 2024
Interim Statement
Analyst conference call

13 June 2024
Virtual Annual General Meeting

14 August 2024
Half-year Financial Report
Analyst conference call

14 November 2024
Interim Statement
Analyst conference call



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