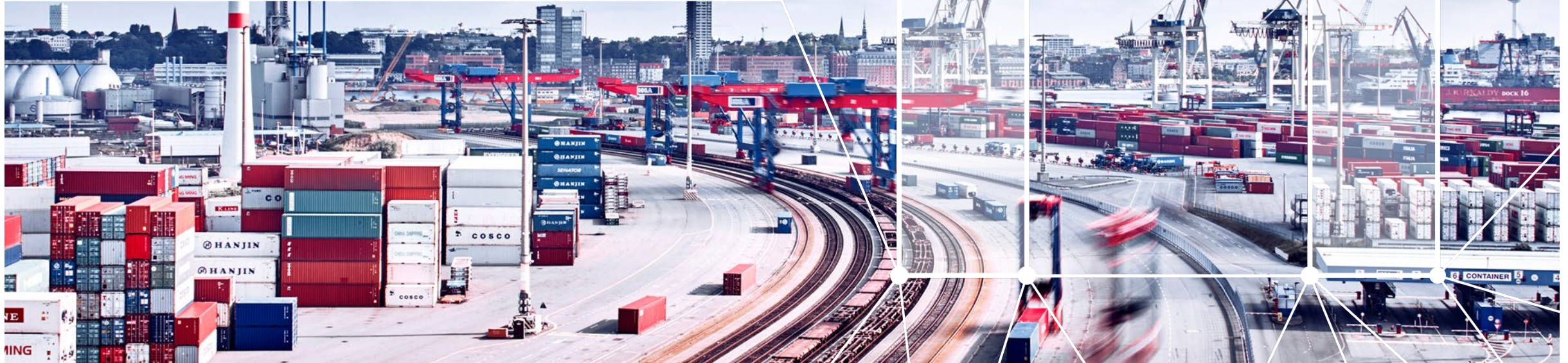


# Investor presentation

May 2024



# Agenda

## 01 HHLA at a glance

page 3

## 02 Investment case

page 7

## 03 Financial performance in Q1 2014 and guidance 2024

page 16

### Disclaimer

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## 04 Fact book



### Port Logistics

page 24



### Container segment

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### Intermodal segment

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### Logistics segment

page 56

**Hamburger Hafen und Logistik AG (HHLA) is a leading European logistics company. Listed on the stock exchange since 2007.**

**With a tight network of container terminals in Hamburg, Odessa, Tallinn and Trieste, excellent hinterland connections and well-connected intermodal hubs in Central and Eastern Europe, HHLA represents a logistics and digital hub along the transport streams of the future. Its business model is based on innovative technologies and is committed to sustainability.**



# One of Europe's leading logistics companies

Group is divided into two subgroups: Port Logistics and Real Estate

Group



Subgroups

Port Logistics

Real Estate

Segments



Container



Intermodal



Logistics



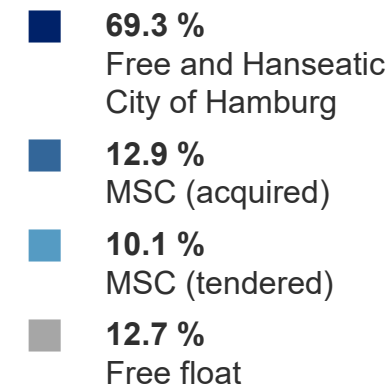
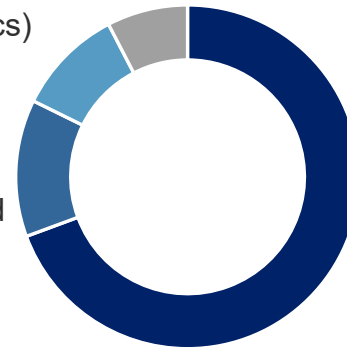
Real Estate

Shareholder structure

## Listed class A shares as of 31 December 2023\*

(72,514,938 no-par-value registered shares)

- Class A shares comprise all segments of the Port Logistics subgroup (Container, Intermodal, Logistics)
- Free and Hanseatic City of Hamburg (FHH) holds 69.3 % of the listed class A shares
- As part of its takeover offer, 10.1 % were tendered to MSC by shareholders, in addition MSC acquired 12.9 % on the market
- Stock exchanges: Frankfurt am Main, Hamburg



## Non-listed class S shares

(2,704,500 no-par-value shares)



\* the transaction is still subject to merger control, subsidy control and foreign trade law procedures as well as the approval of the Hamburg Parliament of the Free and Hanseatic City of Hamburg (so-called conditions precedent). Subject to the fulfillment of these conditions precedent, the transaction is expected to close in the third quarter of 2024.

# Port Logistics subgroup well positioned along vertical logistic chain services

State-of-the-art container throughput and transport services supported by specialised and new logistic activities



## Container segment

- Three container terminals in Hamburg with a local market share of 76 %
- Terminals in Odessa (UKR) and Tallinn (EST); majority stake in Trieste (ITA)
- Container handling and transfer between modes of transport (ship, rail, truck)
- Container-related services (e.g. storage, maintenance, repair)



## Intermodal segment

- Container transport via rail and truck in the ports' hinterland
- Loading and unloading of carriers
- Operation of seven terminals and 20 inland terminals in CEE
- Around 650 regular train connections per week with own fleet



## Logistics segment

- Specialist handling of dry bulk, general cargo, vehicles, fruit, etc.
- New business activities for process automation, airborne logistics services and digital services, particularly for the Intermodal segment
- Consulting and training

## Key figures 2023

| Throughput         | Revenue          | Revenue share |
|--------------------|------------------|---------------|
| <b>5,917 k TEU</b> | <b>€ 708.8 m</b> | <b>49%</b>    |
| EBIT               | EBIT margin      |               |
| <b>€ 47.2 m</b>    | <b>6.7 %</b>     |               |

| Transport          | Revenue          | Revenue share |
|--------------------|------------------|---------------|
| <b>1,602 k TEU</b> | <b>€ 620.5 m</b> | <b>43%</b>    |
| EBIT               | EBIT margin      |               |
| <b>€ 72.9 m</b>    | <b>11.7%</b>     |               |

| Revenue            | EBIT           | Revenue share |
|--------------------|----------------|---------------|
| <b>€ 78.2 m</b>    | <b>€ 0.6 m</b> | <b>5 %</b>    |
| At-equity earnings | EBIT margin    |               |
| <b>€ 4.1 m</b>     | <b>0.7%</b>    |               |

# Executive Board

Experienced management with focus on strengthening the core business and future viability of HHLA

## Executive Board



**Angela Titzrath**

First appointment October 2016

### Chairwoman

- Corporate development
- Corporate communications
- Sustainability
- Container sales
- Intermodal segment
- Logistics segment



**Annette Walter**

First appointment January 2023

### Chief Financial Officer

- Finance and controlling (including organisation)
- Investor relations
- Internal audit
- Real Estate segment



**Jens Hansen**

First appointment April 2017

### Chief Operating Officer

- Container operations
- Technology
- Information systems



**Torben Seibold**

First appointment April 2019

### Chief HR Officer

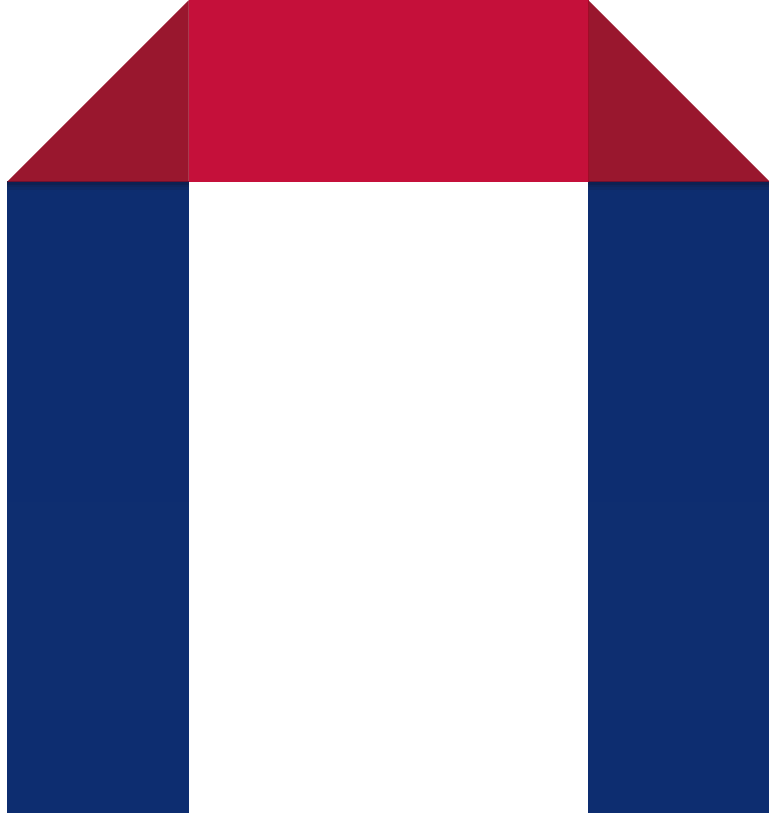
- Human resources
- Purchasing and materials management
- Health and safety in the workplace
- Legal and insurance

# Investment case



# Investment case

At a glance



---

**THE sustainable and digital logistics company**

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**Favourable geographical location with well-connected hinterland network**

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**Well-invested asset base with state-of-the-art technology**

---

**Solid financial foundation with strong cash flows**

---

**Balanced Logistics – environmental protection and sustainability approach**

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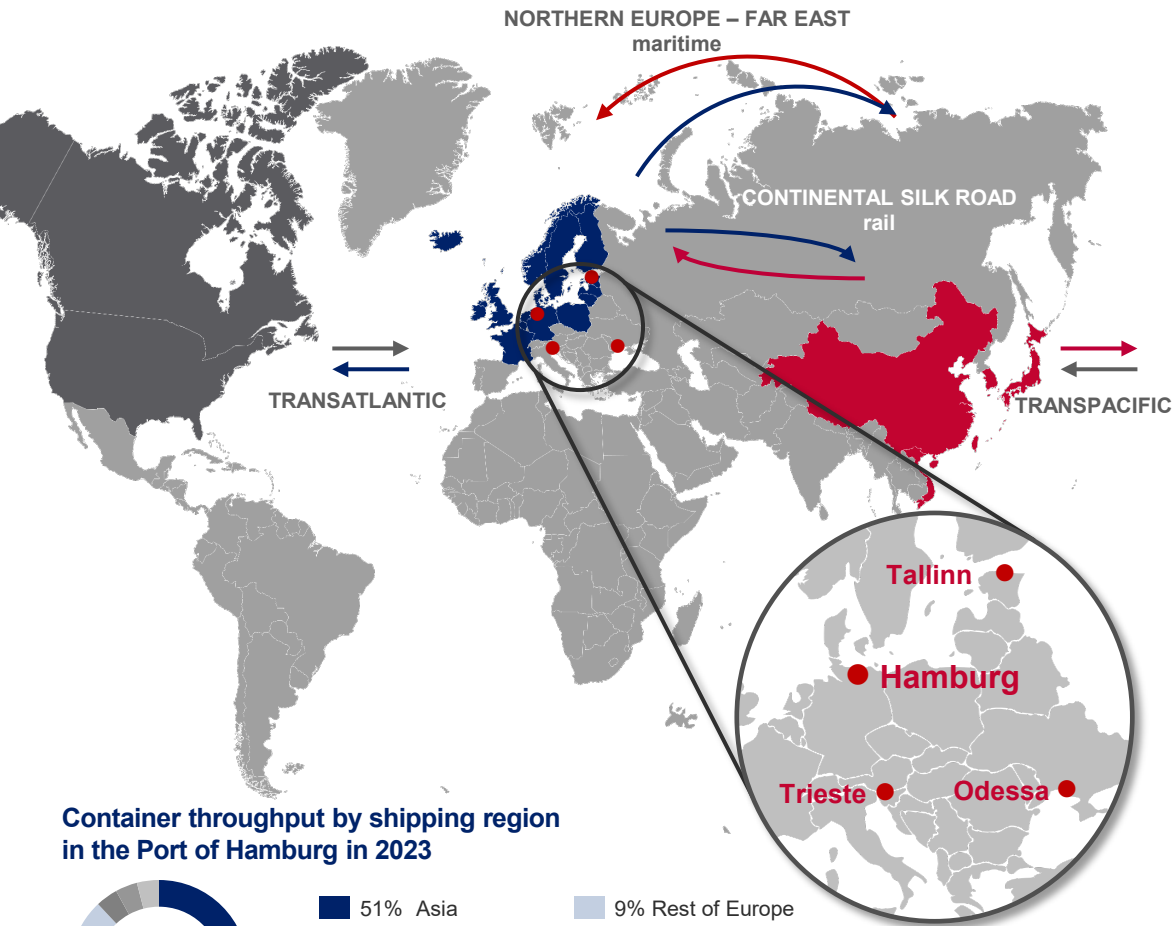
**Growth and efficiency as guiding principles**

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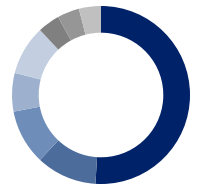


# Local player well connected to Central Eastern Europe and Asia

Further internationalisation, digitalisation and automation will be main drivers for future growth



Container throughput by shipping region in the Port of Hamburg in 2023



|                   |                   |
|-------------------|-------------------|
| 51% Asia          | 9% Rest of Europe |
| 11% North America | 4% South America  |
| 10% Scandinavia   | 4% Africa         |
| 7% Baltic Sea     | 4% Other regions  |

Source: HHM

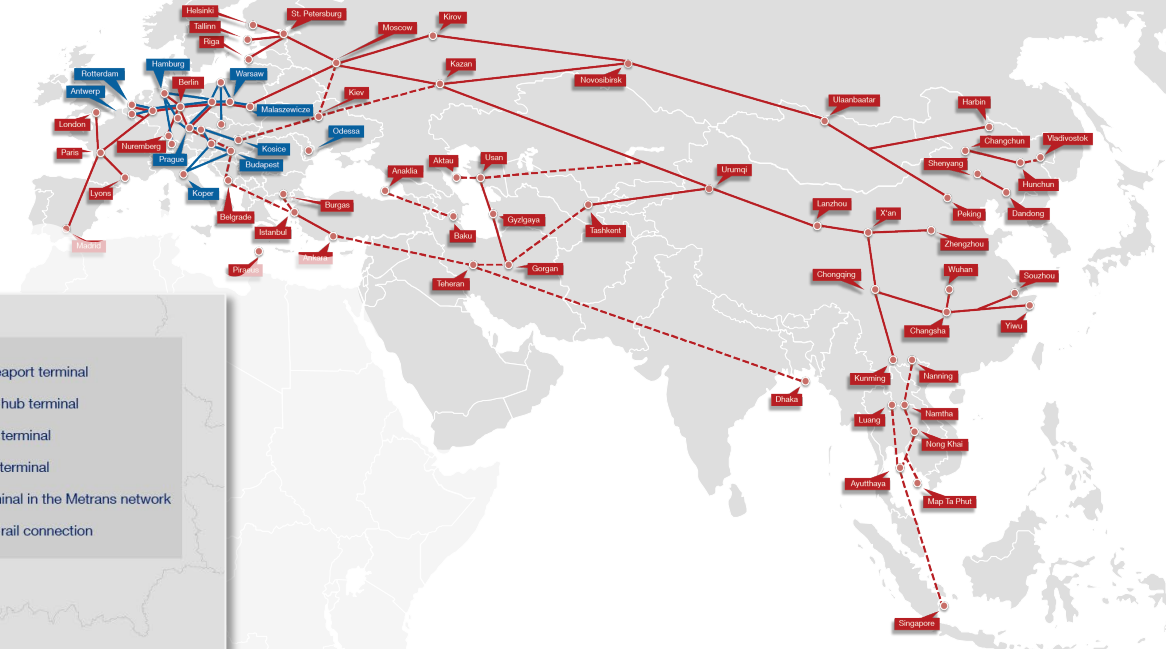
## Hamburg terminals: good location with further efficiency potential through higher automation level

- Favorable geographical location with high cargo share for Hamburg region
- One fully automated container terminal (CTA) that is already certified for carbon neutral throughput operations
- Three fully equipped berths for the latest generation of ULCV's already in operation at the container terminals Burchardkai (CTB) and Tollerort (CTT)
- Implementation of additional automated block storage capacities as well as automated horizontal transport at CTB till 2025
- On-dock railway stations at all facilities able to comply with future 740m block trains

## International terminals: positioned to seize growth opportunities

- Expansion of international presence with participation in Tallinn (2018) and Trieste (2021) to actively participate new and changing cargo flows
- All terminals have an ideal strategic fit for HHLA's intermodal network
- Container terminal Odessa (CTO): seaborne handling suspended since Russian invasion into Ukraine; hinterland transport still in place
- Continuously increasing contribution to the EBIT target

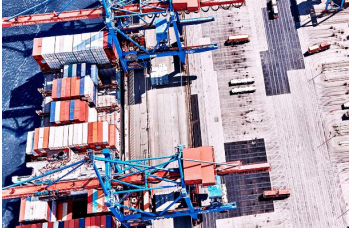
# Our dense rail network connect port terminals within CEE and towards Asia



- Located at Germany's largest logistics hub with excellent hinterland
- Europe's largest railway port with a dense rail network in CEE and the west to the new silk road network
- Traction with cross-border transport solutions
- Offering of carbon-neutral transport modes

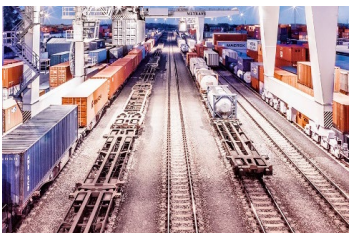
# Well-invested asset base

Operations with state-of-the-art technology



## Container throughput operations & equipment

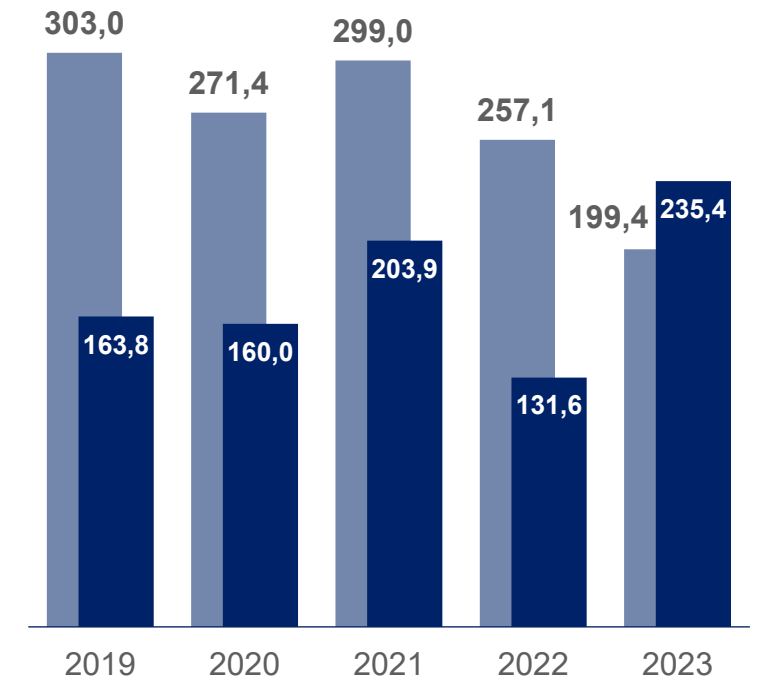
- State-of-the-art handling at CTA with high level of automation
- 24 new automated storage blocks at CTB already in operation, automated horizontal transport to come by 2025
- Automation comes along with electrification of throughput activities and therefore supports climate-neutral handling and transport from port to hinterland



## Container transport operations & equipment

- Owing 7 hubs and 13 hinterland terminals
- Almost 3,900 own-designed light-weighted railway wagons with “whispering” braking system
- Overall, 140 locomotives incl. 105 multi-system locomotives deployable in up to seven different electricity grids
- Traction with cross border solutions
- Shunting locomotives with hybrid technology

Investments  
in € million



■ Operating cash flow  
■ Investing cash flow  
(without proceeds for short-term deposits)

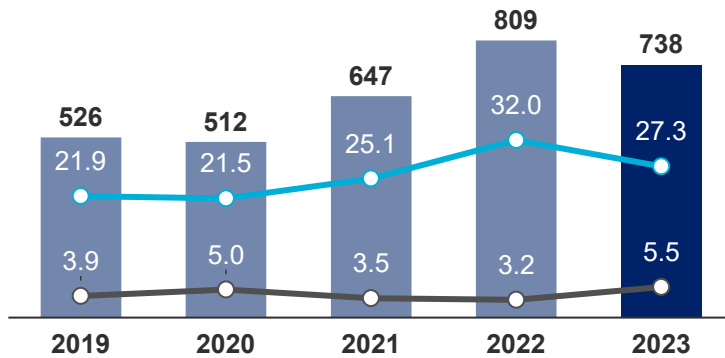
# Solid financial track record with strong cash flows

Temporarily higher capex spending to support automation and growth of business requires higher borrowings

## Equity development

in € million

—○— Equity ratio in % —○— Net debt / EBITDA

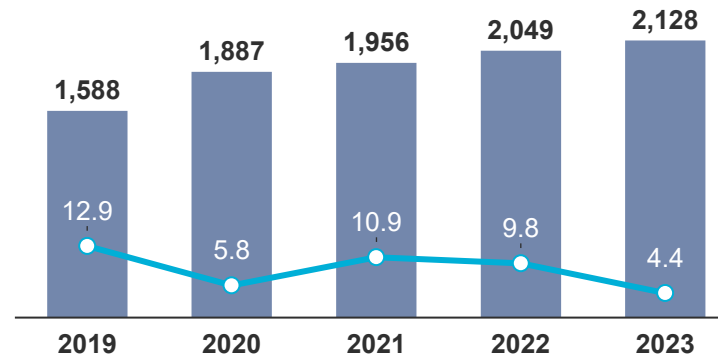


## Capital employed / ROCE

in € million

—○— ROCE in %

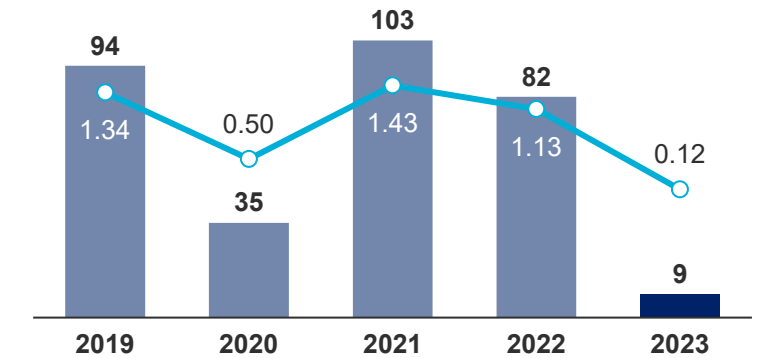
Since 2019:  
Capital employed  
including right of use  
(IFRS16)



## Profit after tax and minorities

in € million

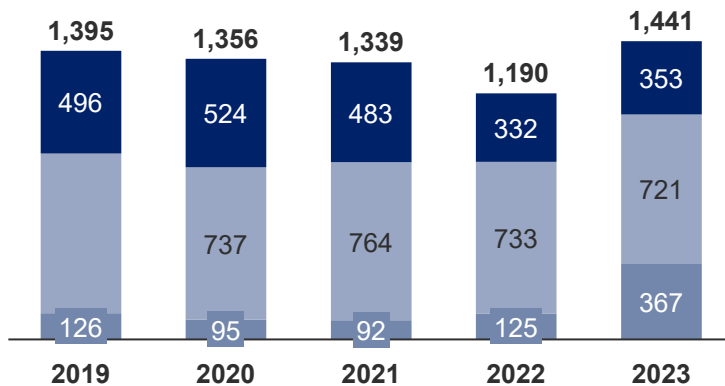
—○— EPS in €



## Net debt

in € million

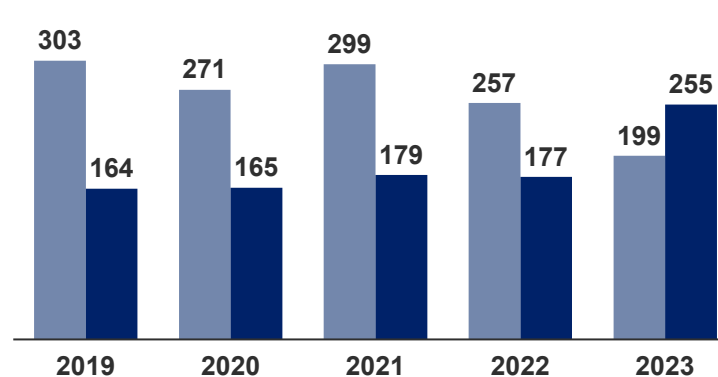
■ Pension provisions  
■ Lease obligations  
■ Net financial debt



## Investments

in € million

■ Operating cash flow  
■ Investing cash flow

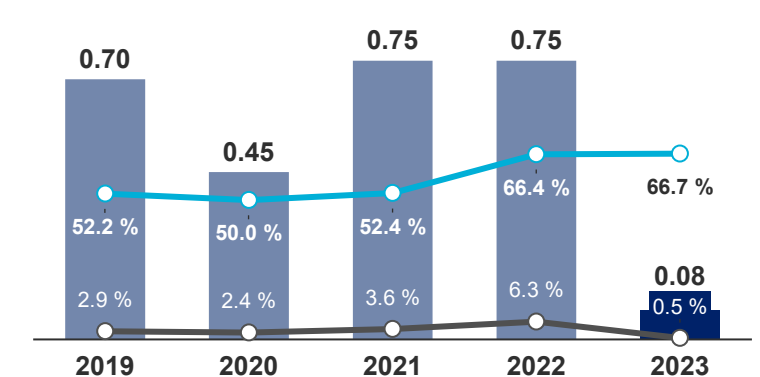


Investing cash flow without proceeds for short-term deposits

## Dividend development

in €

—○— Payout ratio —○— Dividend yield as of 31.12.



2020: Payout ratio adjusted by changes in net provisions

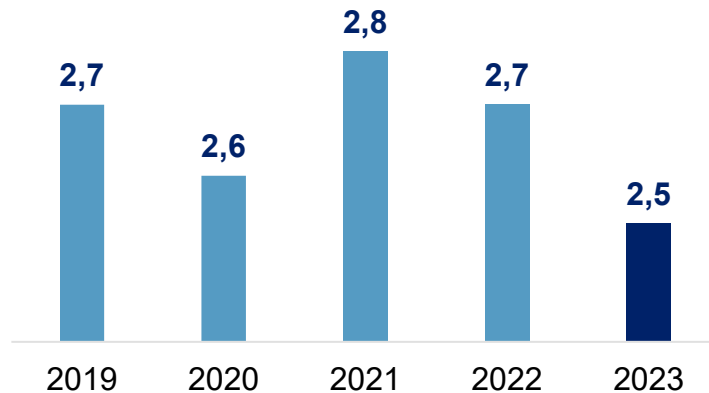
# Sustainable management anchored in business model

With HHLA Pure, HHLA offers its clients CO<sub>2</sub> neutral handling and transport

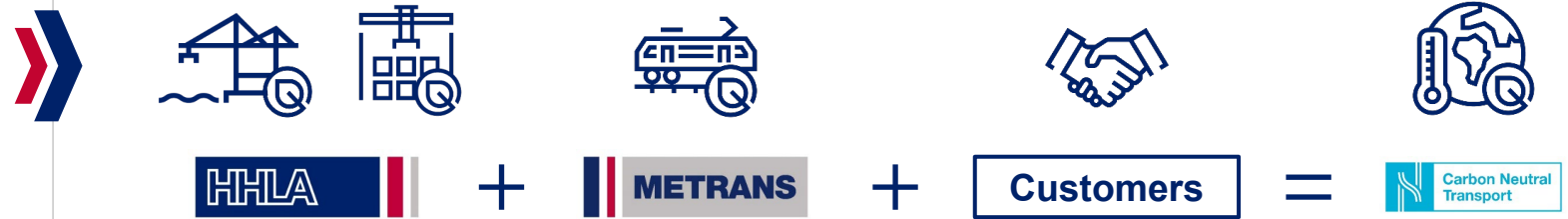
## Excellent prerequisites for green infrastructure in the Port of Hamburg

- Europe's largest railway port with around 160 registered rail operators
- Efficient handling of around 200 freight trains per day with more than 5,500 wagons
- 2023: railway transport volume in the Port of Hamburg of 2.5 million TEU

## Port railway transport volume in the Port of Hamburg in TEU million



## HHLA Pure: Climate-neutral logistics chain



### Product design

- Handling at the container terminals in Hamburg, esp. at CTA, with widely electrified processes
- Transport and collection via Metrans with CO<sub>2</sub> optimised trains and wagons
- Any currently unavoidable CO<sub>2</sub> emissions are offset through certified development projects with the highest international standard (Gold)
- Confirmation of climate-neutral transports for customers



### Process

- Certification of HHLA Pure by TÜV Nord
- Receiving customer-specific transport (volume / route)
- Offsetting and monitoring by TÜV Nord



### Course of action

- Modern hybrid and electric locomotives
- Electrification at the port container terminal with electric storage crane system, electric vehicles

# 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<sub>2</sub>e emissions by 2023** (against base year 2018)

**38.1%**

HHLA intends to have cut its total CO<sub>2</sub>e emissions at least in half by 2030 against 2018, and be climate-neutral by 2040

**Conversion of AGV fleet to electricity at CTA**

**100%**

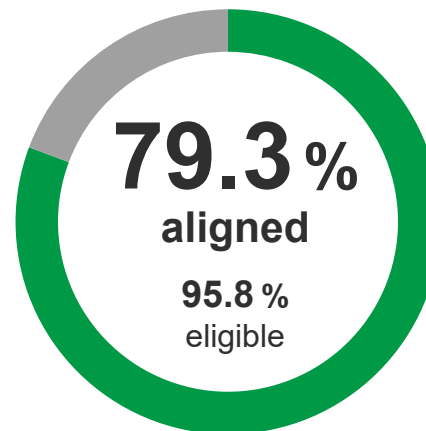
Full conversion of AGV fleet at CTA as well as the recharging infrastructure to electric drives was completed in 2023 and will lead to savings of approx. 5 million liters diesel annually

## EU taxonomy

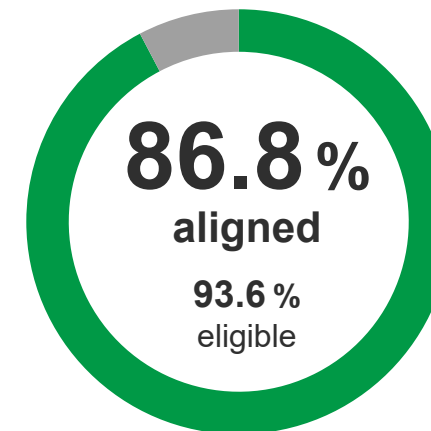
HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU taxonomy. Eligible activities are:

- 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

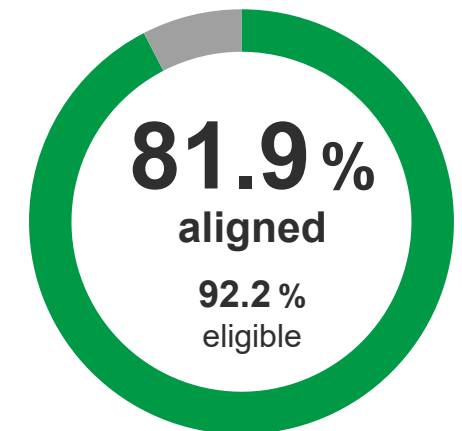
## Revenue



## CapEx



## OpEx



# 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 framework 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)

### Recognition for sustainable activities

- HHLA is a finalist for the German Sustainability Award 2023

### ESG ratings

|   | Scale<br>(high to low) |  |
|---|------------------------|--|
| <b>MSCI</b>              | AAA to CCC             | <b>A</b>   |
| <b>ISS ESG</b>           | A+ to D-               | <b>C-</b>  |
| <b>S&amp;P Global Ratings</b>   | 100 to 0               | <i>On the list, but not yet finally assessed</i> |
|  <b>CDP</b>             | A to D-                | <b>B</b><br><i>Climate Change</i>                |
|  <b>SUSTAINALYTICS</b> | 0 to 100               | <b>59</b><br><i>Average performer</i>            |

More ESG information on our [sustainable activities](#)  
[Non-financial-reporting](#)

# Financial performance





# Economic weakness and supply chain disruptions affect HHLA's start to the year

Guidance for 2024 confirmed



## Market environment

- Continuing war in Ukraine, escalating violence in the Middle East and geopolitical tensions, coupled with comparatively high inflation and interest rates, continued to dampen economic recovery
- Military conflict in the Red Sea led to significant ship delays and cancellations in European ports which also affected hinterland transportation



## Major events

- Hamburg terminals: AGV testing area implemented at CTB
- Metrans acquires remaining 49 % of shares of Adria Rail
- HHLA strengthens its intermodal activities by acquiring 51 % of Austrian intermodal service provider Roland Spedition GmbH
- First fully automated drone delivery service in Germany launched by HHLA Sky



## Financial performance

- Container throughput up by 3.3 %; container transport down by 5.5 %
- Revenue almost flat; aided by increased throughput volumes and temporary higher storage fees
- EBIT decreased strongly; previous year impacted by positive one-off effect

## Port Logistics subgroup

1 – 3 | 2024

Throughput  
**1,464 k TEU**  
3.3 %

Transport  
**386 k TEU**  
– 5.5 %

Revenue  
**€ 354.9 m**  
– 0.0 %

EBIT  
**€ 13.7 m**  
– 25.6 %

EBIT margin  
**3.9 %**  
– 1.3 pp

Profit after tax  
and minorities  
**€ – 3.4 m**  
neg.

ROCE  
**2.5 %**  
– 1.0 pp

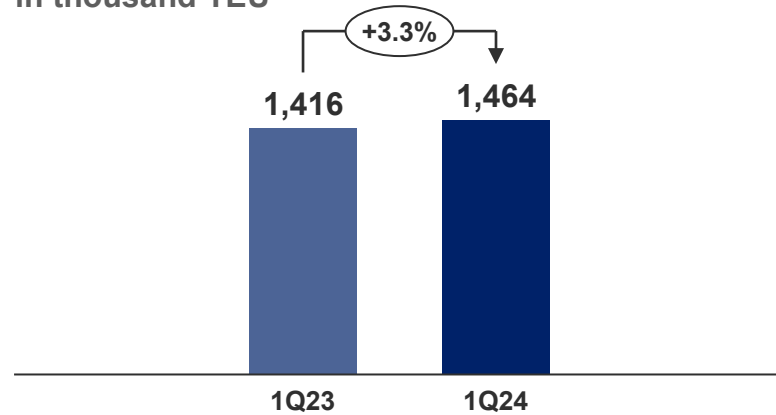
Operating cash flow  
**€ 24.5 m**  
– 65.8 %



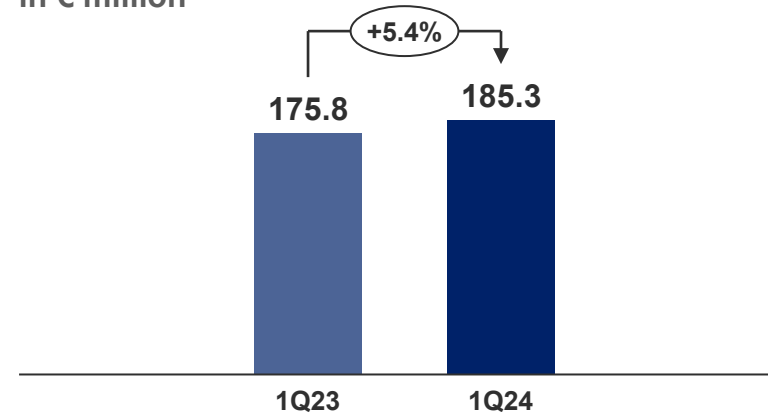
# EBIT trend supported by rise in volumes and temporary higher storage fees

Supply chain disruptions lead to temporary increase in container dwell times at Hamburg terminals

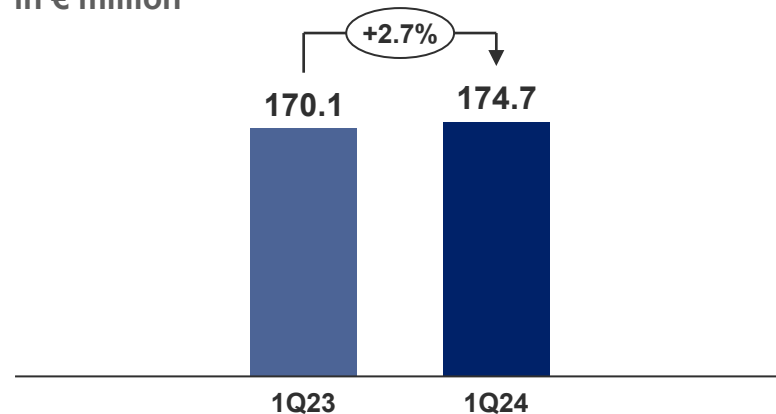
**Container throughput**  
in thousand TEU



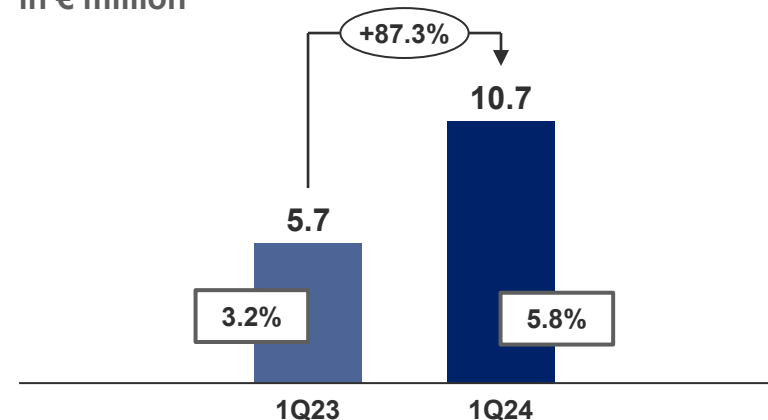
**Revenue**  
in € million



**OpEx**  
in € million



**EBIT and EBIT margin**  
in € million



- Overall container throughput recovery driven by
  - Hamburg volumes up by 2.9 %; mainly driven by volume increase in South, Central and North America; Far East shipping region continues to decline
  - feeder ratio slightly up at 18.8 % (previous year: 18.1 %) due to increased volumes from / to Sweden, Poland and Lithuania
  - internationals up 12.7 % due to strong growth at multi-function terminal in Tallinn, Estonia
- Revenue driven by volumes and temporary higher storage fees
- OpEx increase of 2.7 % mainly attributable to
  - rise in personnel expenses and energy costs due to increase in volumes
  - reduction of expenses for external maintenance services, consulting and insurance
  - previous year positively impacted by reversal of liabilities for ship delays
- EBIT almost doubled year-on-year

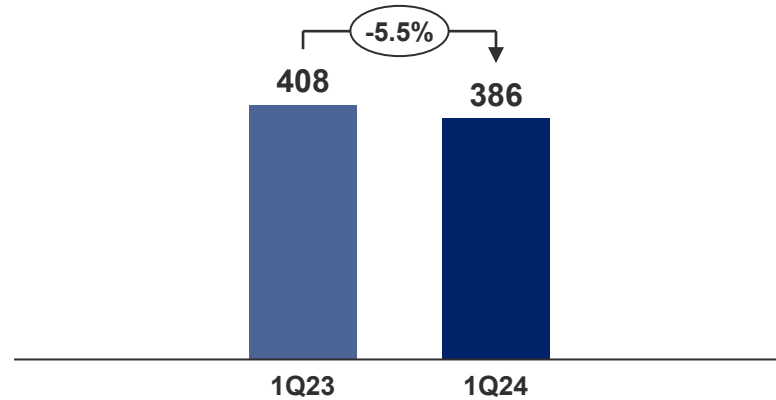
# Operational performance mainly burdened by lower transport volumes

Hinterland transport also affected by ship delays and cancellations due to military conflict in the Red Sea

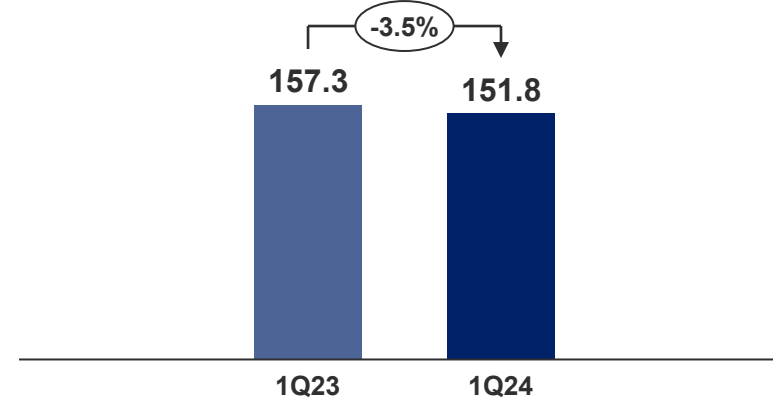


Intermodal

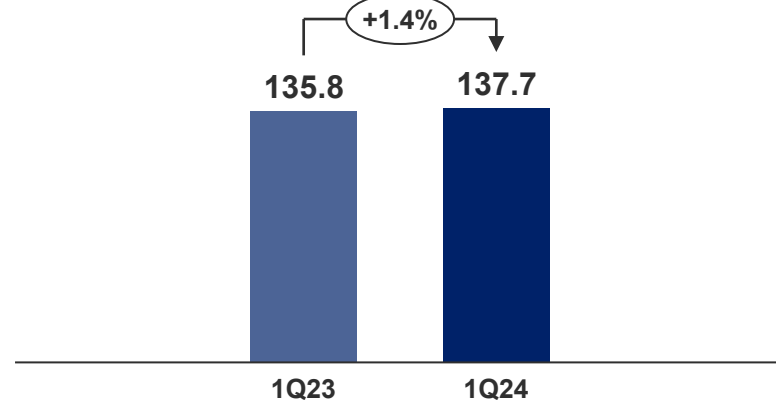
## Container transport in thousand TEU



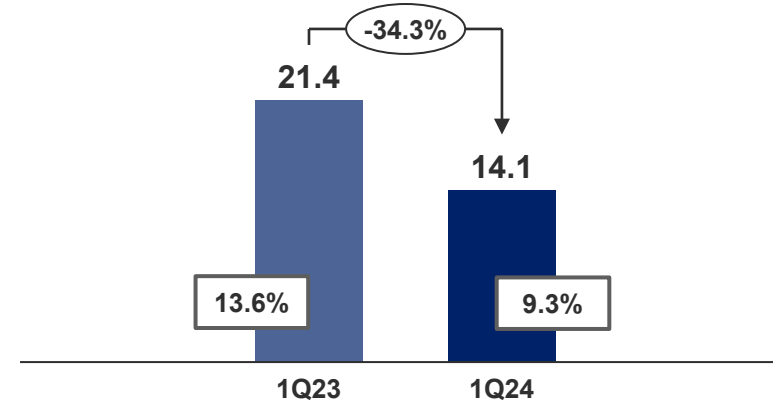
## Revenue in € million



## OpEx in € million



## EBIT and EBIT margin in € million



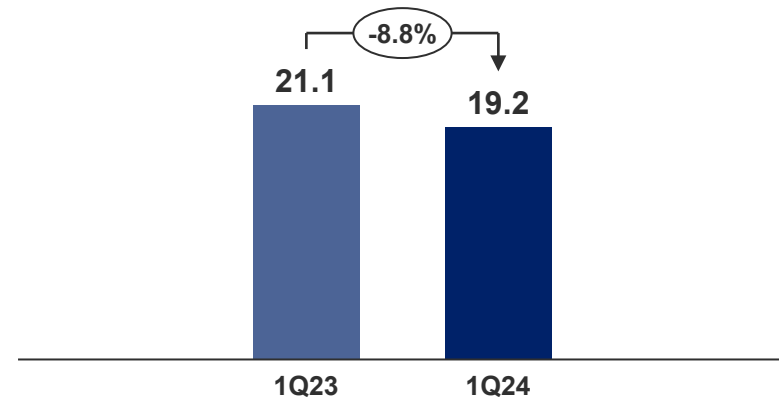
- Transport volumes declined by 5.5 %
  - rail transport fell by 3.2 % to 329 k TEU; particularly due to Polish traffic and Adriatic seaports
  - road transport down 16.8 % to 56 k TEU
- Revenue decrease of 3.5 % less pronounced than volume decline, due to
  - price adjustments in line with increased 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



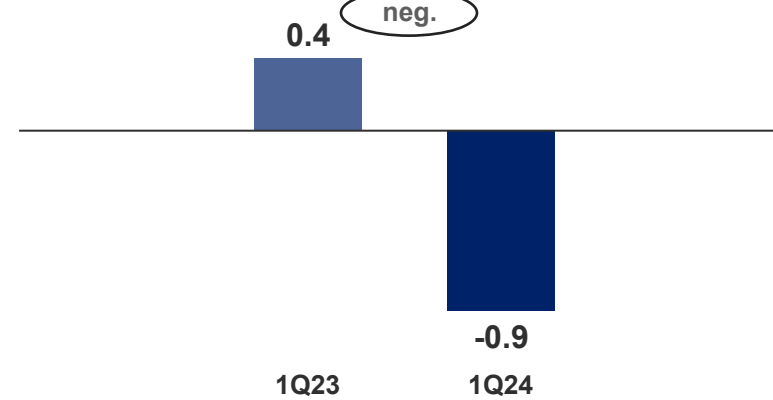
# Top and bottom declined despite strong growth in leasing activities

Handling of bulk goods pushed at equity earnings

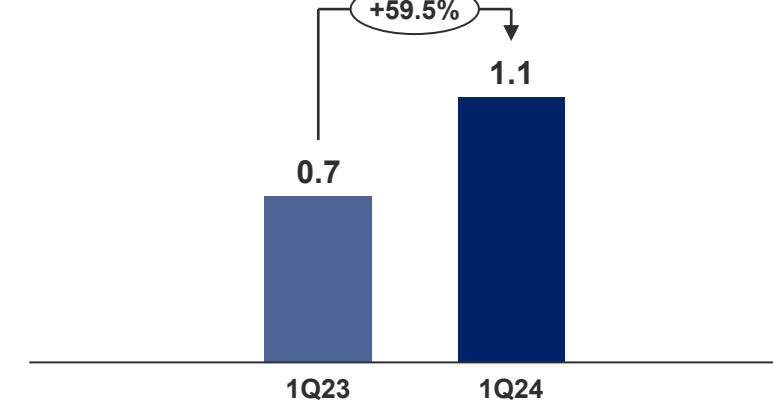
Revenue  
in € million



EBIT  
in € million



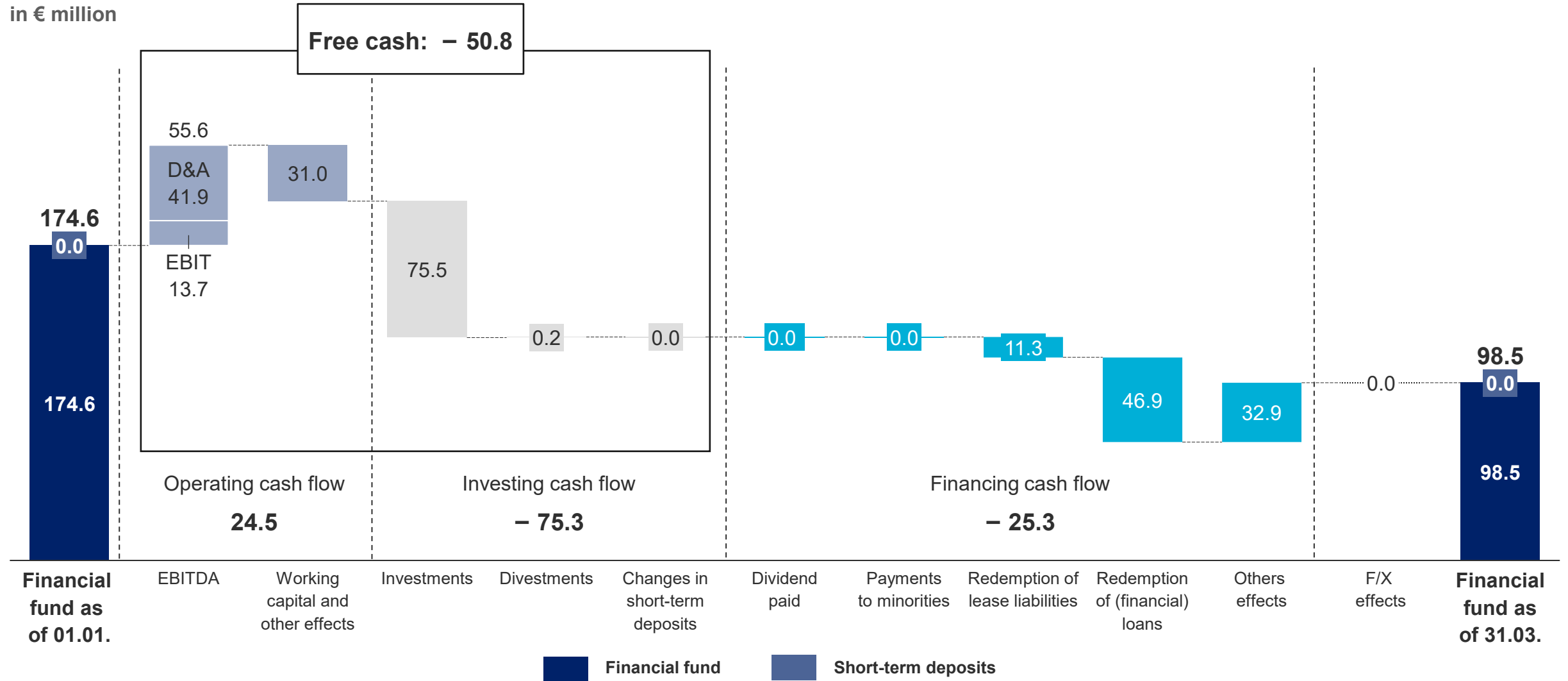
At-equity earnings  
in € million



- Significant decrease in revenue from consolidated companies mainly due to decline in vehicle logistics
- Revenue declined by 8.8 % despite strong growth of leasing activities for the intermodal sector
- EBIT turned negative at € – 0.9 m
  - positive earnings contribution from leasing activities for the intermodal sector
  - vehicle logistics recorded a sharp decline compared to exceptionally profitable previous year
- Upswing in at-equity earnings mainly driven by bulk handling

# Capex according to plan led to negative free cash flow in 1-3 / 2024

Focus on expanding own transport capacities for Intermodal business and efficiency at HH container terminals



# Guidance 2024 confirmed

## Research estimates for 2024

### GDP development

|             |         |
|-------------|---------|
| World       | + 3.2 % |
| China       | + 4.6 % |
| Russia      | + 3.2 % |
| CEE         | + 3.1 % |
| World trade | + 3.0 % |

### Throughput development

|                 |         |
|-----------------|---------|
| World           | + 2.5 % |
| China           | + 0.8 % |
| Europe          | + 3.3 % |
| NW Europe       | + 3.1 % |
| Scan. & Baltics | + 0.9 % |

Sources: IMF, 04/2024; Drewry Maritime Research, 03/2024

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

# Fact book

## HHLA Port Logistics subgroup

page 24

## Container segment

page 28

## Intermodal segment

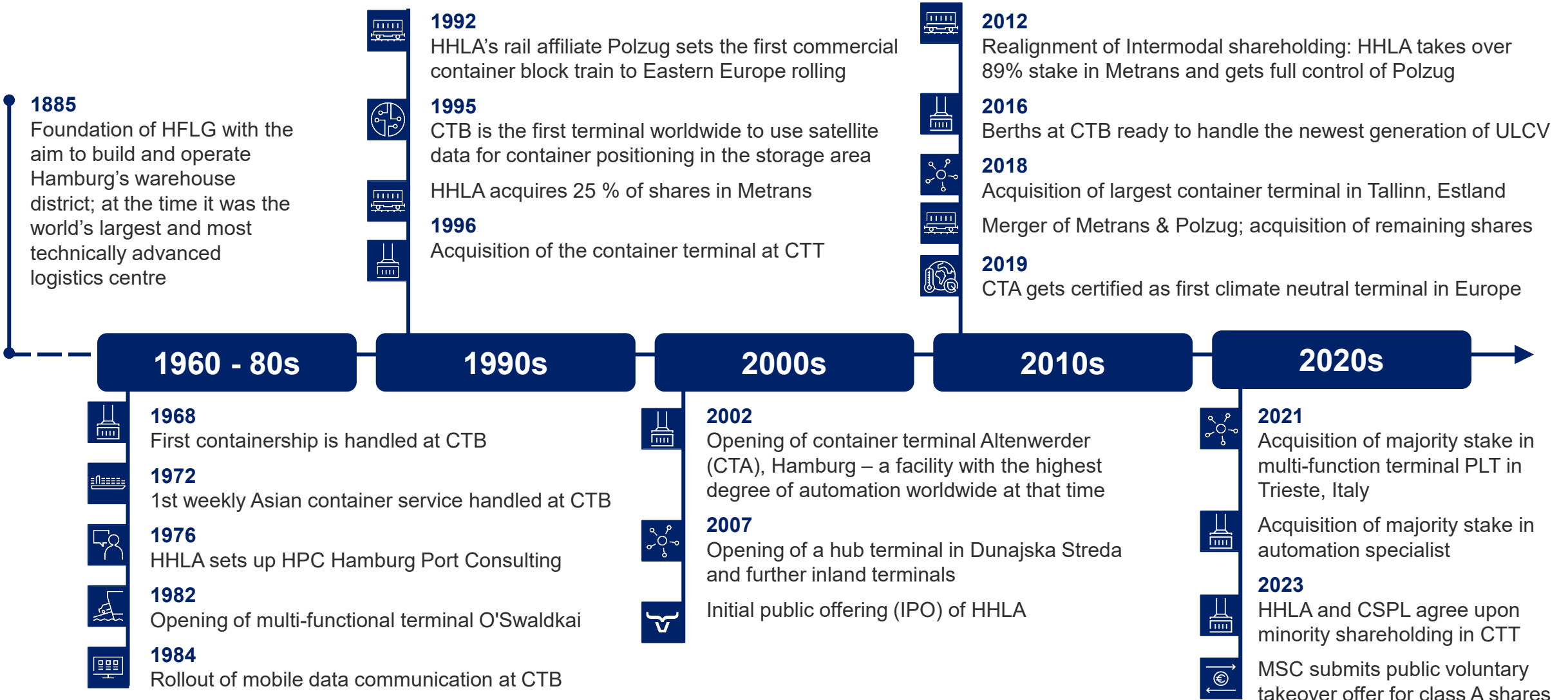
page 46

## Logistics segment

page 56

# HHLA's successful development since more than 135 years

From a port logistics operator to a globally vertical integrated service provider





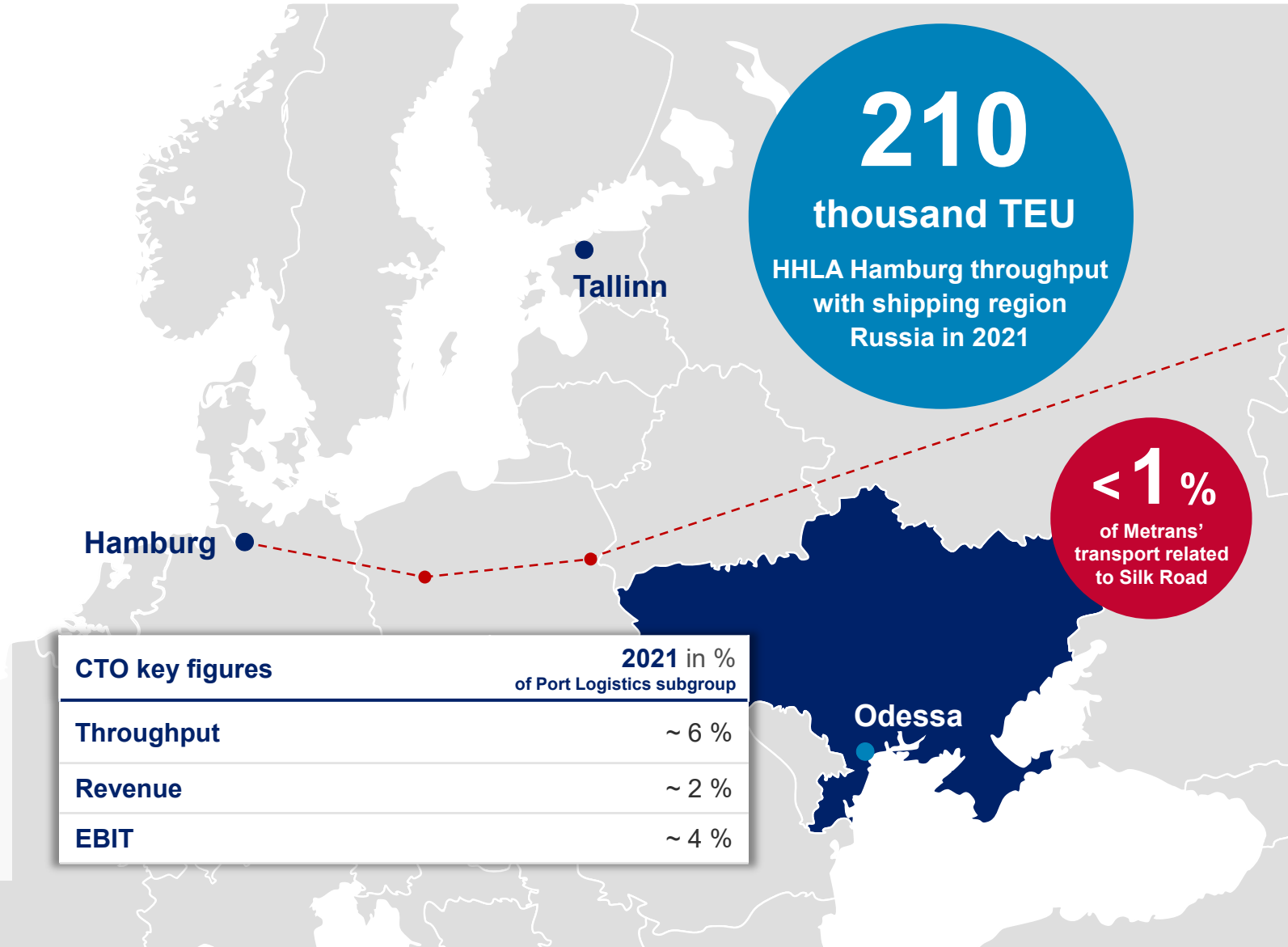
# Direct and indirect ramifications of Russia-Ukraine war on HHLA's activities

## Container segment

- Container Terminal Odessa (CTO) is the largest and most modern container terminal in Ukraine operated by HHLA since 2001
  - It's closed since Russian invasion of Ukraine
  - insured against political risks via federal guarantees for direct investments abroad which cover a significant portion of the CTO's balance sheet assets (CTO IFRS equity as of 31.12.2021: € 47 million)
- HHLA container throughput in Hamburg is impacted indirectly by EU sanctions as shipping liners limit or cancel their calls on Russian ports

## Intermodal segment

- Metrans transport volumes from and to Russia is negligible; no activities in the Ukraine
- Ukrainian Intermodal Company (UIC) is a service provider founded in 2020, which organises block trains and single wagons transports between the Port of Odessa and other cities in Ukraine



# Key figures

## Port Logistics subgroup

in € million

|   | 2019    | 2020    | 2021    | 2022    | 2023           |
|---|---------|---------|---------|---------|----------------|
| <b>Revenue</b>  | 1,350.0 | 1,269.3 | 1,435.8 | 1,542.3 | <b>1,408.9</b> |
| <b>EBIT</b>   | 204.4   | 110.3   | 212.6   | 201.6   | <b>92.9</b>    |
| <b>Profit after tax and minorities</b>                          | 93.6    | 35.3    | 103.1   | 82.1    | <b>8.7</b>     |
| <b>Earnings per share in €</b>                                  | 1.34    | 0.50    | 1.43    | 1.13    | <b>0.12</b>    |
| <b>ROCE in %</b>  | 12.9 %  | 5.8 %   | 10.9 %  | 9.8 %   | <b>4.4 %</b>   |
| <b>Free cash flow</b> (excl. proceeds from short term deposits) | 139.2   | 106.4   | 120.2   | 80.5    | <b>– 56.0</b>  |
| <b>Capex</b> (without Group internal transaction)               | 214.9   | 178.7   | 207.4   | 180.4   | <b>292.8</b>   |

# Balance sheet, assets and liabilities

Port Logistics subgroup

in € million

|                                      | 2019    | 2020    | 2021    | 2022    | 2023           |
|--------------------------------------|---------|---------|---------|---------|----------------|
| <b>Balance sheet total</b>           | 2,401.4 | 2,383.3 | 2,578.6 | 2,530.3 | <b>2,706.4</b> |
| <b>Non-current assets</b>            | 1,936.6 | 1,953.4 | 2,081.2 | 2,050.7 | <b>2,251.6</b> |
| <b>Current assets</b>                | 464.8   | 429.9   | 497.4   | 479.7   | <b>454.8</b>   |
| <b>Equity</b>                        | 525.6   | 512.5   | 646.6   | 809.3   | <b>738.1</b>   |
| <b>Pension provisions</b>            | 496.3   | 523.9   | 483.0   | 332.3   | <b>353.4</b>   |
| <b>Other non-current liabilities</b> | 1,111.8 | 1,068.0 | 1,123.1 | 1,093.7 | <b>1,221.8</b> |
| <b>Current liabilities</b>           | 267.7   | 278.9   | 325.9   | 295.1   | <b>393.1</b>   |

# Key figures

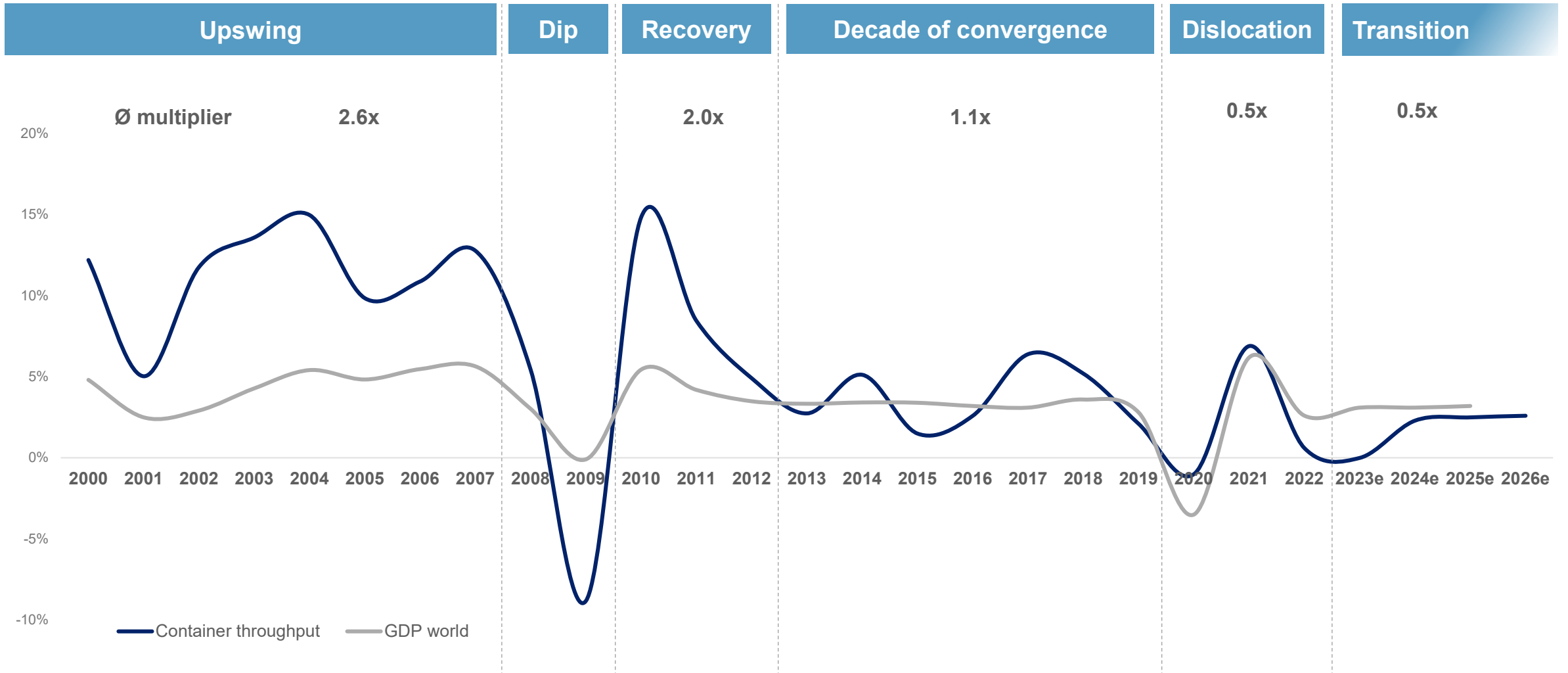
## Container segment

in € million

|   | 2019    | 2020    | 2021    | 2022    | 2023           |
|---|---------|---------|---------|---------|----------------|
| <b>Container throughput</b> in thousand TEU | 7,577   | 6,776   | 6,943   | 6,396   | <b>5,917</b>   |
| <b>Revenues</b>                             | 799.7   | 737.5   | 841.9   | 864.2   | <b>708.8</b>   |
| <b>EBITDA</b>                               | 240.2   | 160.4   | 256.7   | 257.1   | <b>146.6</b>   |
| <b>EBITDA margin</b> in %                   | 30.0    | 21.7    | 30.5    | 29.7    | <b>20.7</b>    |
| <b>EBIT</b>                                 | 141.3   | 65.4    | 155.3   | 157.3   | <b>47.2</b>    |
| <b>EBIT margin</b> in %                     | 17.7    | 8.9     | 18.4    | 18.2    | <b>6.7</b>     |
| <b>Segment assets</b>                       | 1,295.6 | 1,282.6 | 1,381.8 | 1,355.3 | <b>1,495.8</b> |

# Growth of global container throughput and GDP

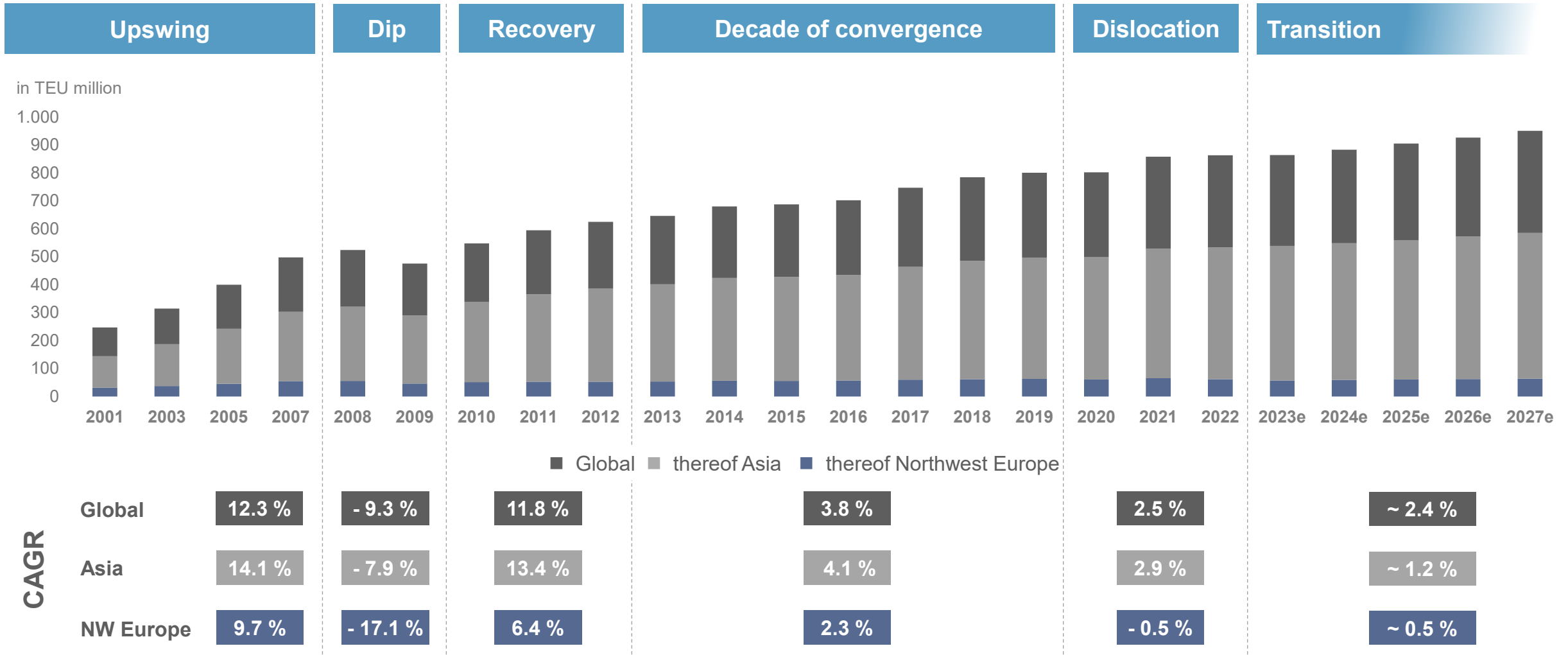
Slowdown of growth multiplier on GDP since 2012



Source: Drewry Maritime Research, Container Forecaster, December 2023 / IMF World Economic Outlook, January 2024

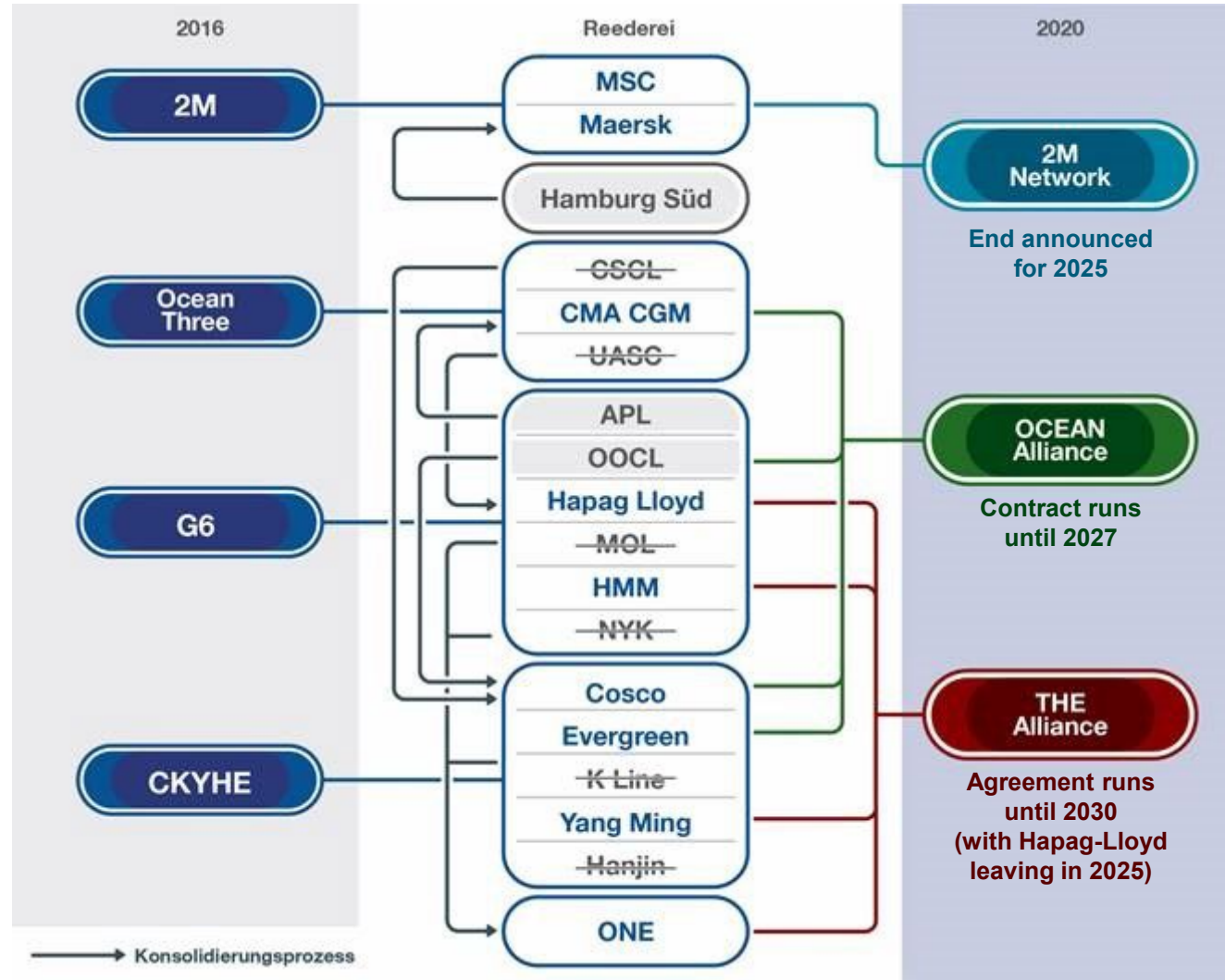
# Ports are an investment opportunity in GDP growth

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

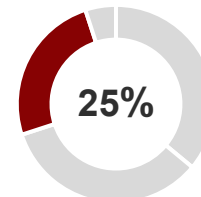
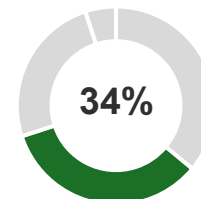
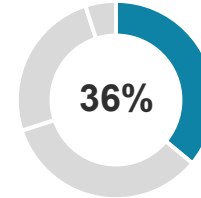


# Development of alliances in the Europe – Far East services

Concentration in the shipping industry substantially increased



Trade capacity  
breakdown  
Europe – Far East  
services



Source: HHLA /  
AXS Alphaliner Monthly  
Monitor, January 2024

## Consolidation in the shipping industry

- Since 2017, major shipping line alliances have dominated the market
- 2M announced in 01/2023 that the partnership would end in 2025
- Maersk and Hapag-Lloyd announced in 01/2024 that they are entering into a long-term operational collaboration called "Gemini Cooperation", which will start in February 2025
- OCEAN Alliance contract runs until 2027

## Implications

- Re-shaping of alliances and cooperation to improve load factor and slot costs
- Consolidation process in the shipping industry led to a highly concentrated market; only smaller changes expected

## Perspectives

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

# Competing ports of the North Range

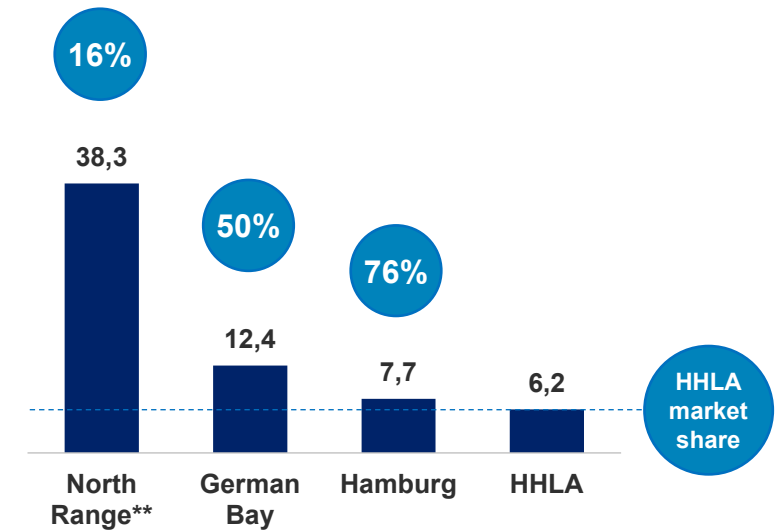
## Container throughput and market share development



### CAGR of HHLA throughput development



### Throughput and market share of HHLA in 2023 in TEU million

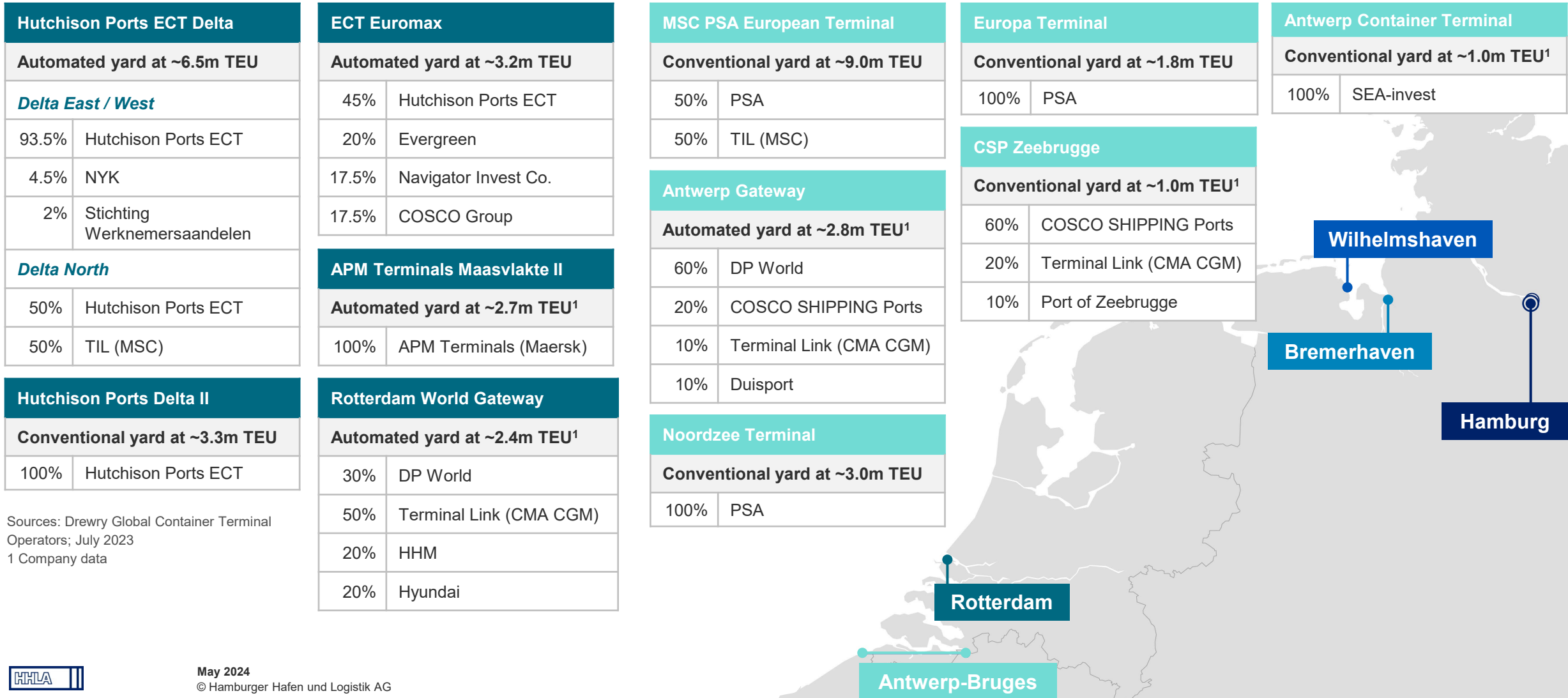


North Range ports defined as: Rotterdam, Antwerp, Zeebrugge (since 2018 incl. Amsterdam, since 2022 together as Antwerp-Bruges), Hamburg, Bremen & Bremerhaven (Bremen ports), Wilhelmshaven (since 2012)



# Design, capacity and ownership structure of the North Range Ports (1/2)

Benelux: Rotterdam / Antwerp-Bruges



# Design, capacity and ownership structure of the North Range Ports (2/2)

German Bight: Hamburg / Bremerhaven / Wilhelmshaven

| HHLA CT Altenwerder (CTA)                |             |
|--|-------------|
| Automated yard at ~2.3m TEU <sup>1</sup> |             |
| 74.9%                                    | HHLA        |
| 25.1%                                    | Hapag-Lloyd |

| HHLA CT Burchardkai (CTB)                    |      |
|--|------|
| Yard in transition at ~3.5m TEU <sup>1</sup> |      |
| 100%   | HHLA |

| HHLA CT Tollerort (CTT)                     |                      |
|---|----------------------|
| Conventional yard at ~1.2m TEU <sup>1</sup> |                      |
| 75.1%                                       | HHLA                 |
| 24.9%                                       | COSCO SHIPPING Ports |

| Eurogate CT Hamburg            |          |
|--------------------------------|----------|
| Conventional yard at ~4.1m TEU |          |
| 100%                           | Eurogate |

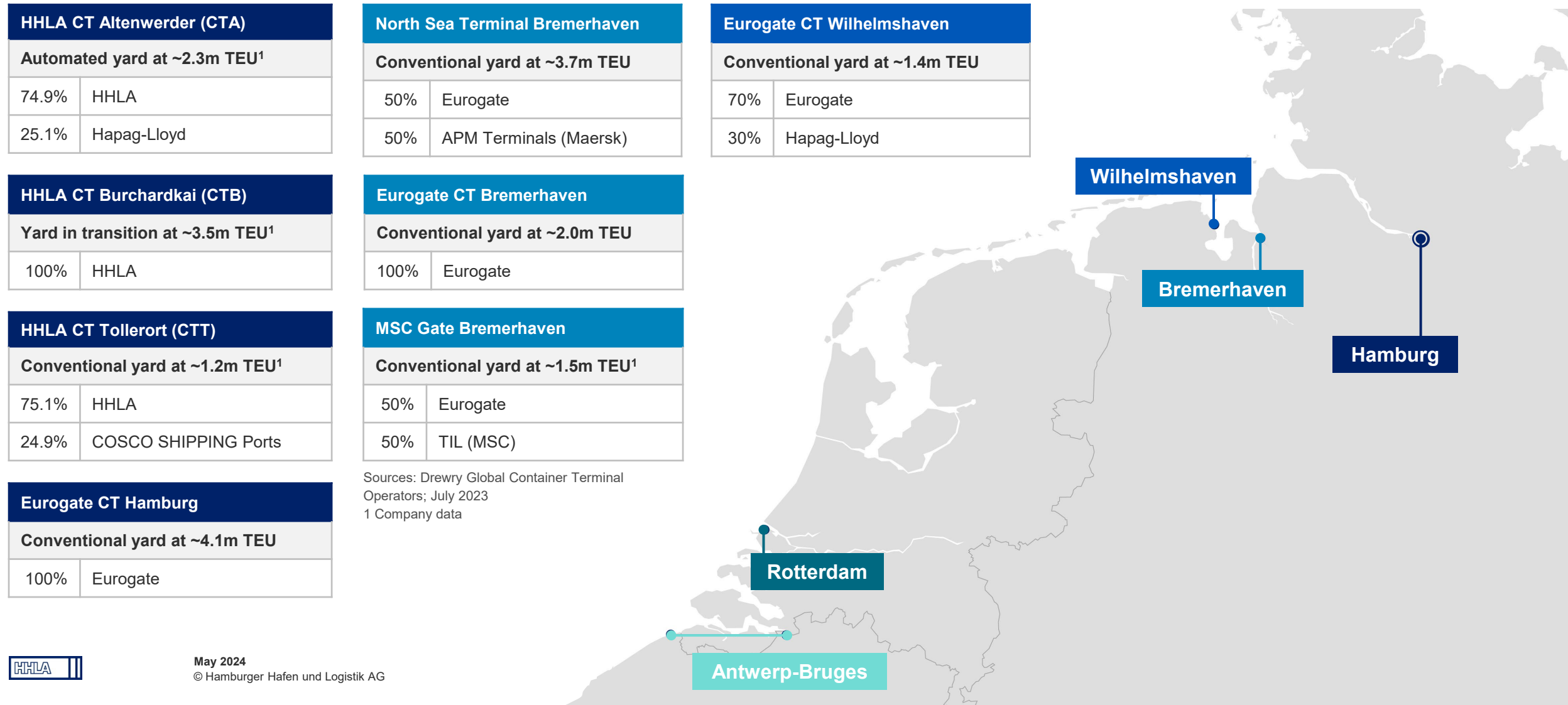
| North Sea Terminal Bremerhaven |                        |
|--------------------------------|------------------------|
| Conventional yard at ~3.7m TEU |                        |
| 50%                            | Eurogate               |
| 50%                            | APM Terminals (Maersk) |

| Eurogate CT Bremerhaven        |          |
|--------------------------------|----------|
| Conventional yard at ~2.0m TEU |          |
| 100%                           | Eurogate |

| MSC Gate Bremerhaven                        |           |
|---|-----------|
| Conventional yard at ~1.5m TEU <sup>1</sup> |           |
| 50%   | Eurogate  |
| 50%   | TIL (MSC) |

Sources: Drewry Global Container Terminal Operators; July 2023  
1 Company data

| Eurogate CT Wilhelmshaven      |             |
|--------------------------------|-------------|
| Conventional yard at ~1.4m TEU |             |
| 70%                            | Eurogate    |
| 30%                            | Hapag-Lloyd |

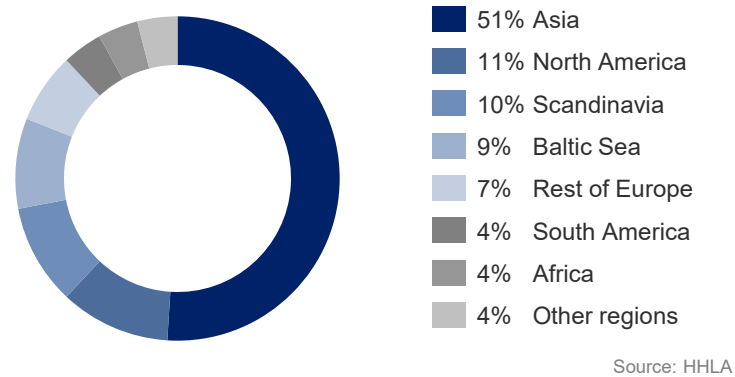


# Favourable geographical location of Hamburg

Still a hub for the major economies of Asia and CEE



Container throughput by shipping region in the Port of Hamburg in 2023



## Port of Hamburg: Hub with network

- Germany's largest logistics hub
- Europe's largest railway port with dense rail network to CEE and 50% railway hinterland transport
- Cost advantages for shipping lines due to central location deep inland
- Multi-purpose port with attractive cargo mix
- Well balanced import/export flows

## Challenges

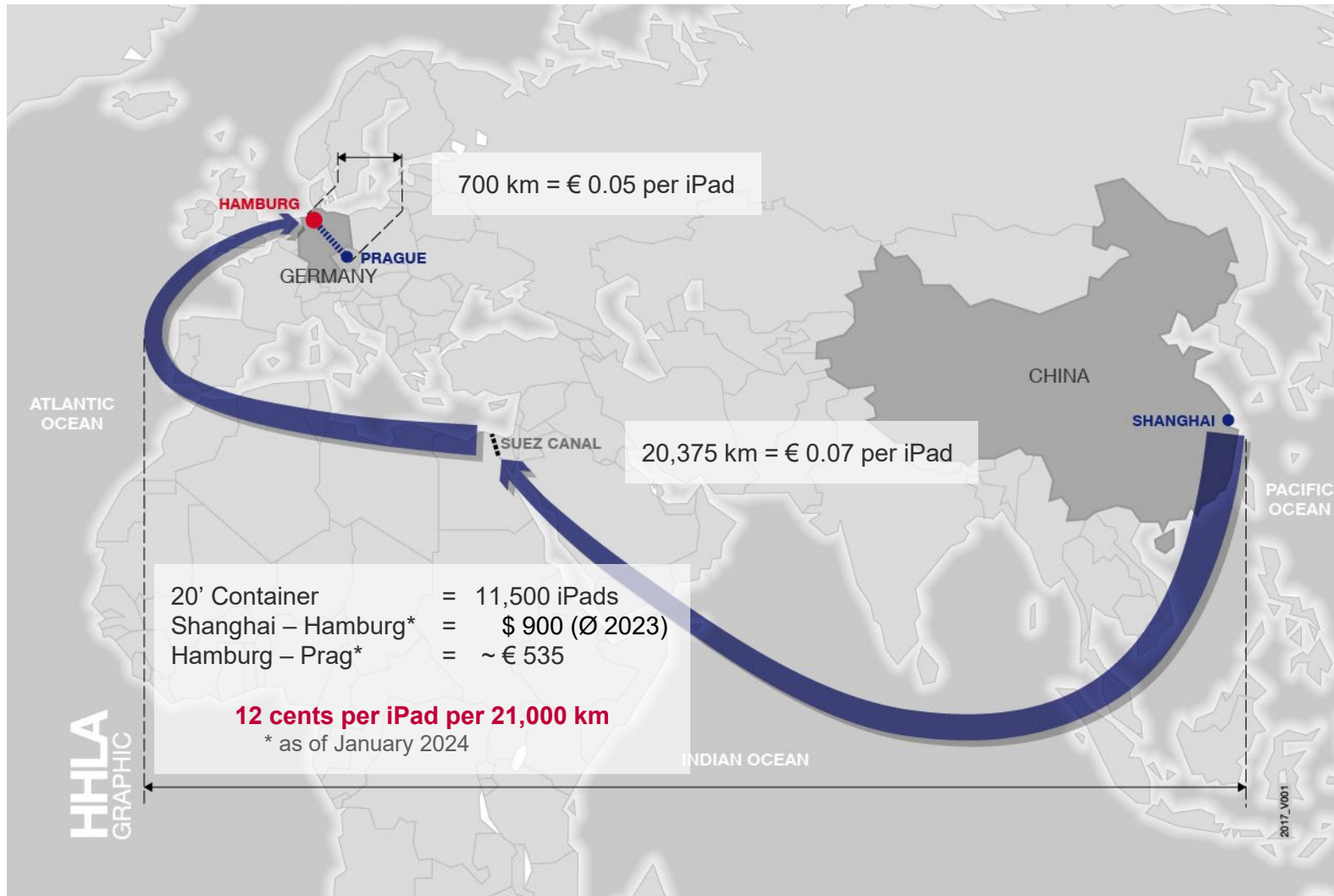
- Underutilized capacities in most North Range ports and formation of alliances leads to increased competition and pricing pressure between terminal operators
- Increasing number of mega carriers demands more efficiency and operational flexibility as well as investments
- EU sanctions against Russia limits feeder volume

## Potential

- Elbe dredging already completed and fully approved (enabling a higher load factor, extended time slots and more flexibility for handling of mega carriers)
- CTT became preferred hub for CSPL
- Ongoing infrastructure projects, i.e. replacement of Köhlbrandbrücke
- Enlargement of turning circle in front of Waltershofer Basin

# Far East transport chain

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



## Shanghai <> Hamburg

(one-way: ~ 20,375 km)

- Approx. 40 % of the costs for about 97 % of total distance
- No differentiation in freight rates between North Range ports

## Hamburg <> Prague

(one-way: ~ 700 km)

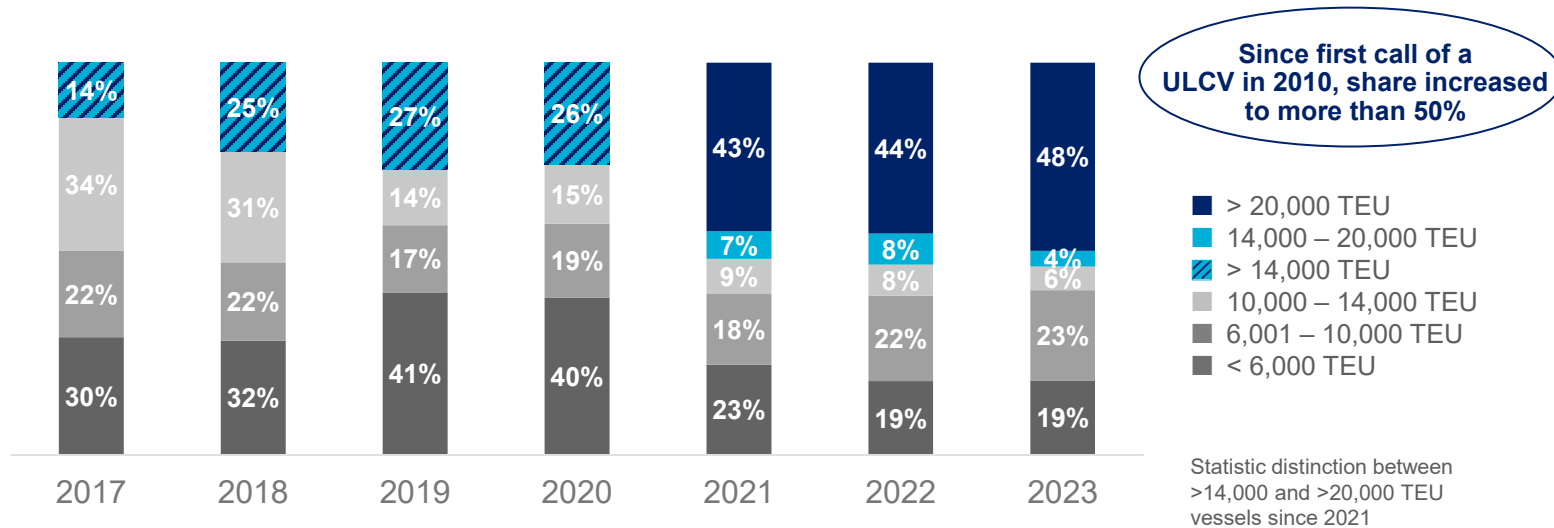
- Approx. 60 % of the costs for about 3 % of total distance
- Clear differentiation between North Range ports

North Range ports defined as:

Rotterdam, Antwerp-Bruges, Hamburg, Bremen ports and Wilhelmshaven

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

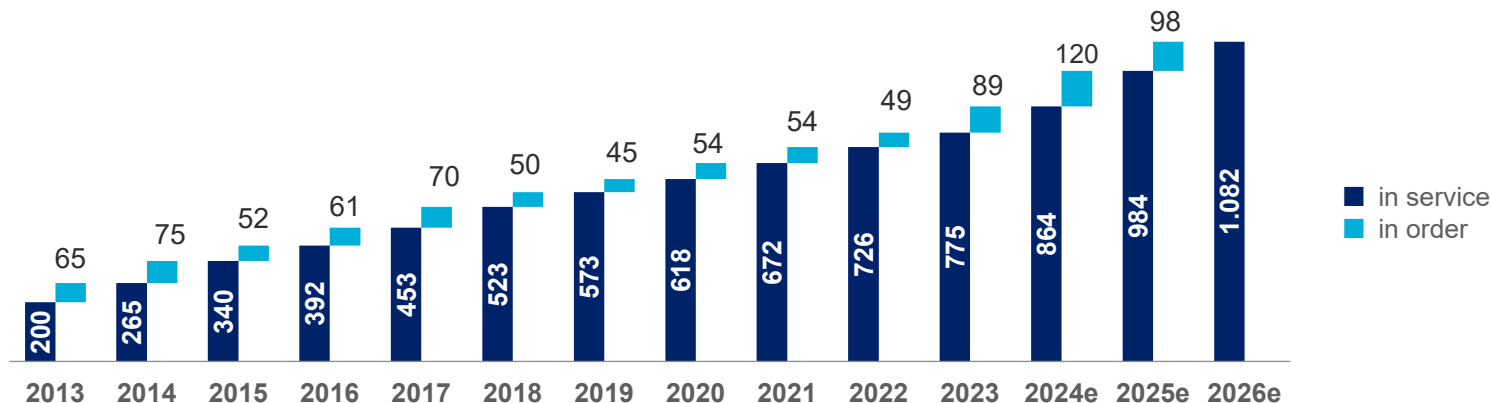
Ongoing growth in ship sizes



## Implications

- Nautical restrictions (solved in 2021) tightened by increasing number of mega carriers due to more width and draught
- Peak load conditions due to narrower time windows requires higher degree of automation
- Capex requirements (suitable quay walls, gantry cranes etc.)

## ULCV (>10,000 TEU) fleet worldwide and order book until 2025





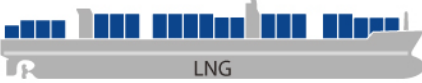















Source: Alphaliner Monthly Monitor, December 2023

## 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

# Ship size development

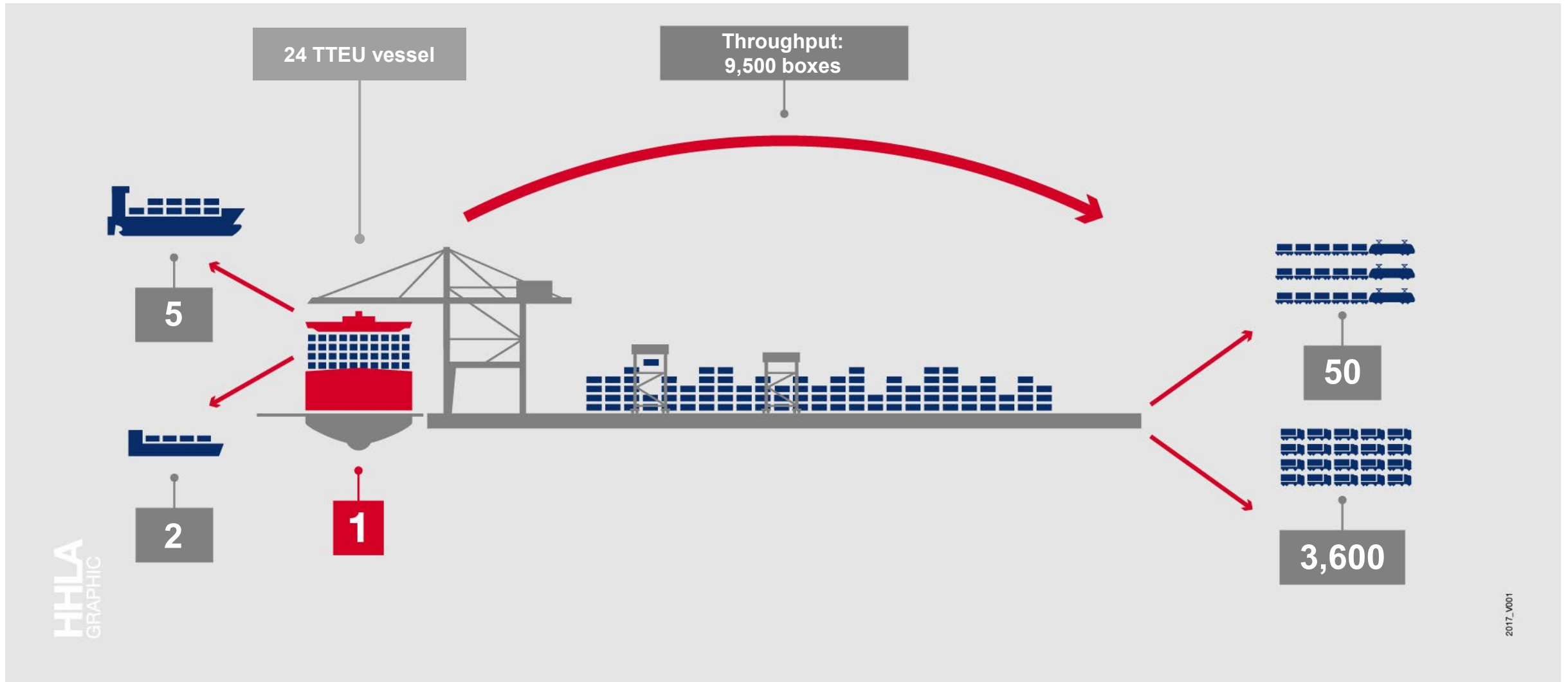
Mega carriers of > 24 thousand TEU have become standard on the Asia-North Europe route

|                                       |  |   | TEU<br>tdw                   | LOA<br>m | Breath<br>m | Draft<br>m | Containers<br>rows across |
|---------------------------------------|--|---|------------------------------|----------|-------------|------------|---------------------------|
| <b>HMM Algeciras</b><br>2020          |    |    | <b>24.000 TEU</b><br>233.000 | 400      | 61,0        | 16,5       | 24                        |
| <b>CMA CGM Jacques Saade</b><br>2020  |    |    | <b>23.100 TEU</b><br>217.000 | 400      | 61,3        | 16,0       | 24                        |
| <b>OOCL Hong Kong</b><br>2017         |    |    | <b>21.100 TEU</b><br>200.000 | 400      | 58,8        | 16,0       | 23                        |
| <b>Maersk McKinney Møller</b><br>2013 |    |    | <b>18.270 TEU</b><br>200.000 | 400      | 59,0        | 16,0       | 23                        |
| <b>CMA CGM Marco Polo</b><br>2012     |    |    | <b>16.020 TEU</b><br>180.000 | 395      | 53,6        | 16,0       | 21                        |
| <b>Emma Maersk</b><br>2006            |    |    | <b>15.550 TEU</b><br>175.000 | 397      | 56,4        | 16,0       | 22                        |
| <b>Gudrun Maersk</b><br>2005          |   |   | <b>9.500 TEU</b><br>115.700  | 367      | 42,8        | 15,0       | 17                        |
| <b>Sovereign Maersk</b><br>1997       |  |  | <b>8.160 TEU</b><br>105.000  | 347      | 42,8        | 14,5       | 17                        |
| <b>NYK Altair</b><br>1994             |  |  | <b>4.953 TEU</b><br>63.000   | 300      | 37,1        | 13,0       | 15                        |

2021\_V001

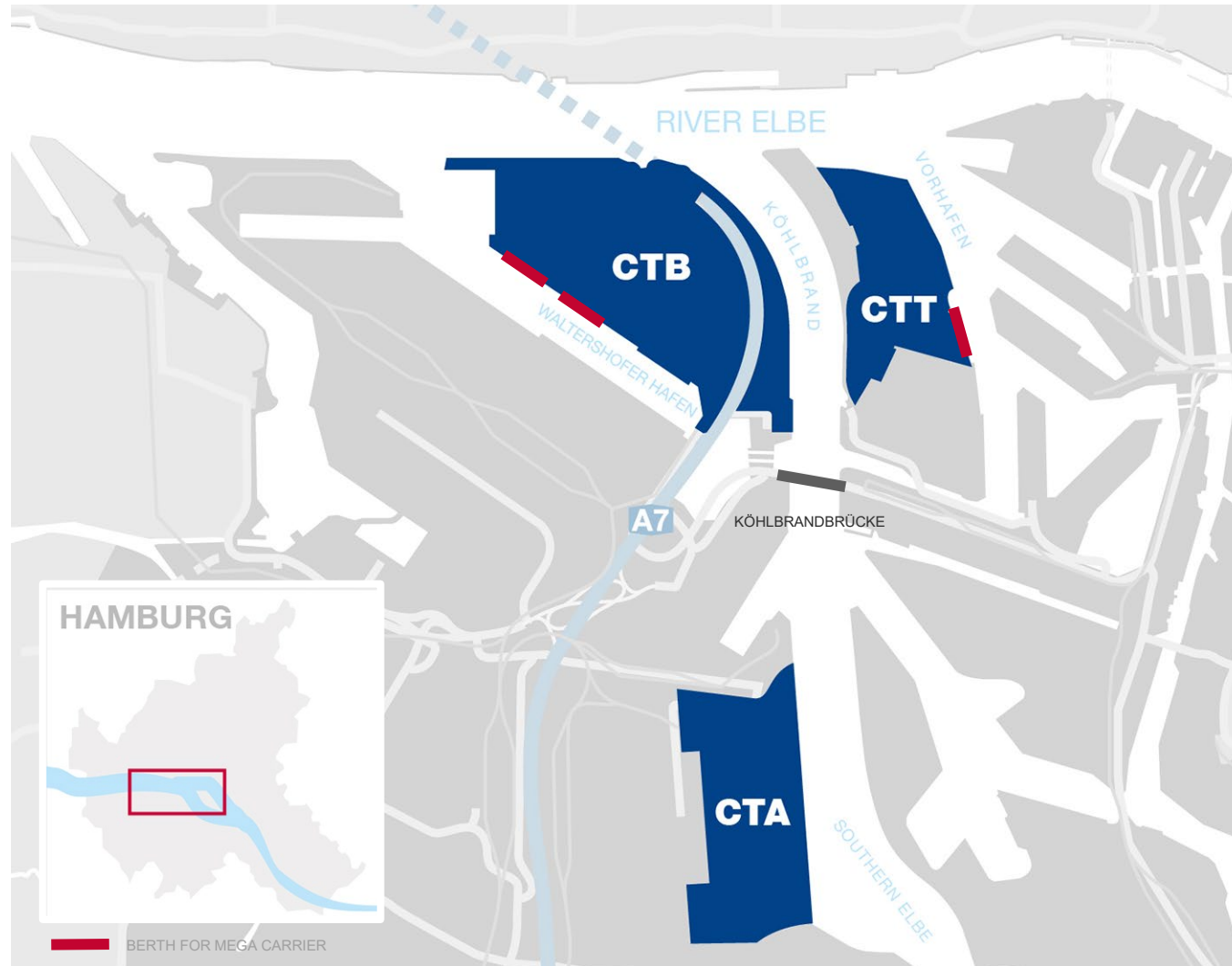
# Mega carriers led to challenging peak load conditions

Example for the impact of a 24 TTEU vessel on all modes of transport and the block storage system



# Investments in terminal efficiency and process optimisation continued

Three fully equipped berths for handling of ULCV's in operations



## Organisation

- Centralisation of planning and administration functions
- Set-up container operations with partly flexible allocation of workforce across terminals and integrated steering model
- Bundling of technical services including maintenance & repair

## Automation

- Automation of horizontal transport and extension of storage crane systems at CTB
- Remote control / automation of railroad crane at CTA
- Automation of ship-to-shore cranes at CTA

## Process optimisation and digitalisation

- Standardization and digitalisation in administrative and control functions enabled through N4
- New truck and train operations to enhance handling efficiencies
- AI-supported yard optimisation by forecasting dwell times and final destinations of containers

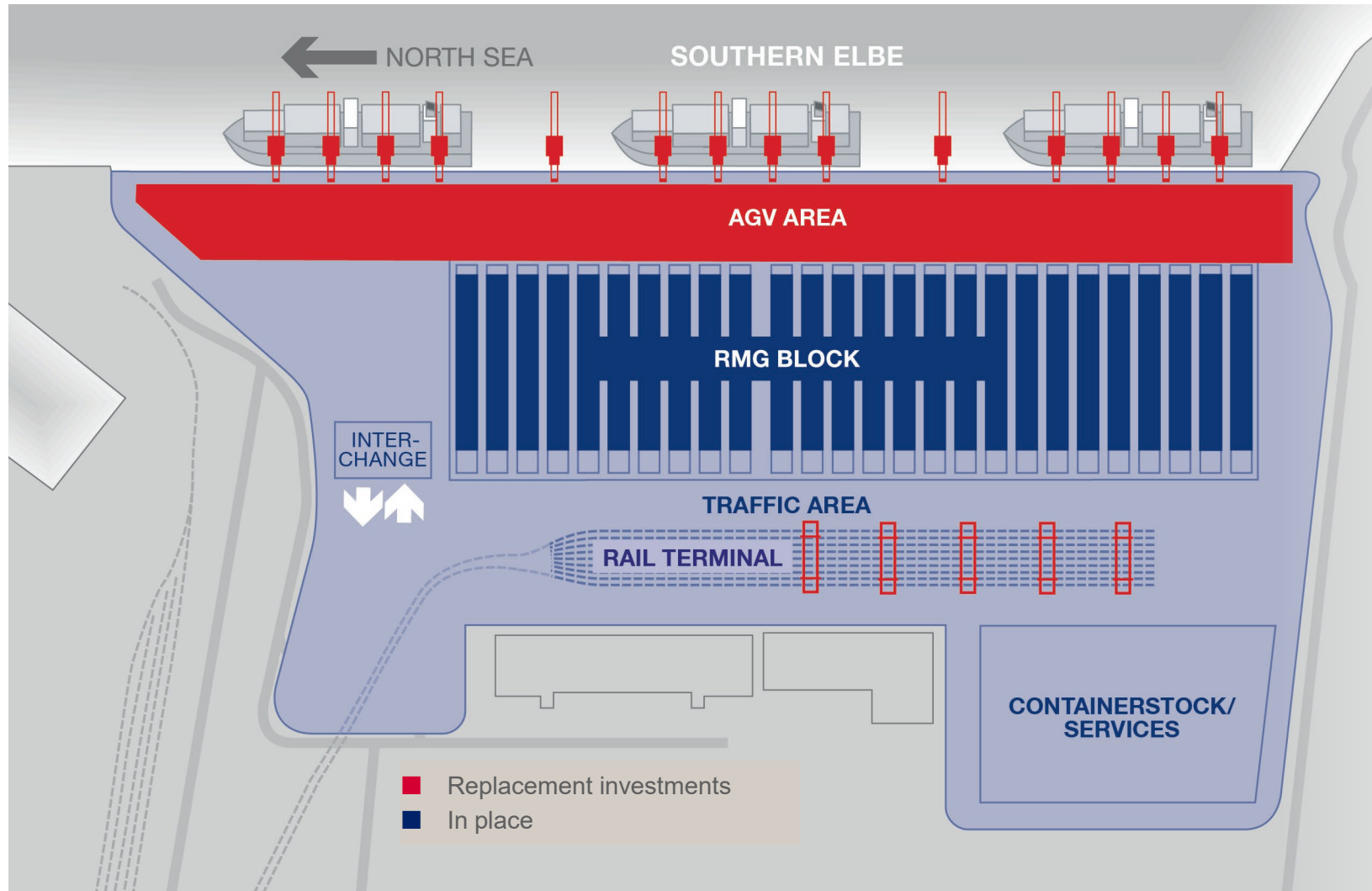
## Cost optimisation

- Peak shaving to reduce energy costs
- Cross-terminal asset management
- Optimisation of internal and external services



# HHLA Container Terminal Altenwerder

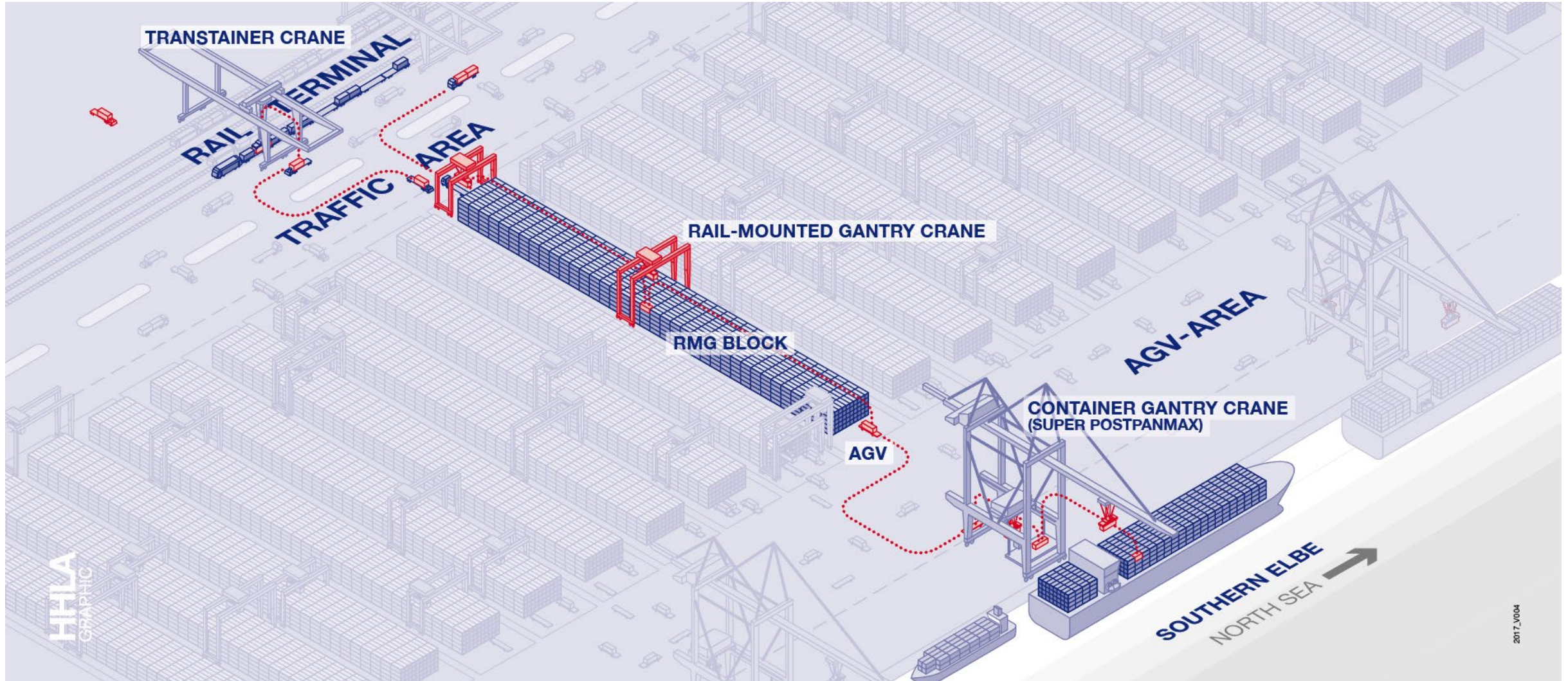
## CTA Terminal Layout by 2025



- First fully automated terminal in the world; in operation since 2002
- Asset largely depreciated – € 125m replacement investments necessary by 2025
- Additional investments of € 19m by 2025
- Light capacity increase from 2.3m TEU today to 2.6m TEU in 2025
- Four berths in operation to handle container carriers up to 14 thousand TEU (limited access due height restriction by the Köhlbrand bridge)

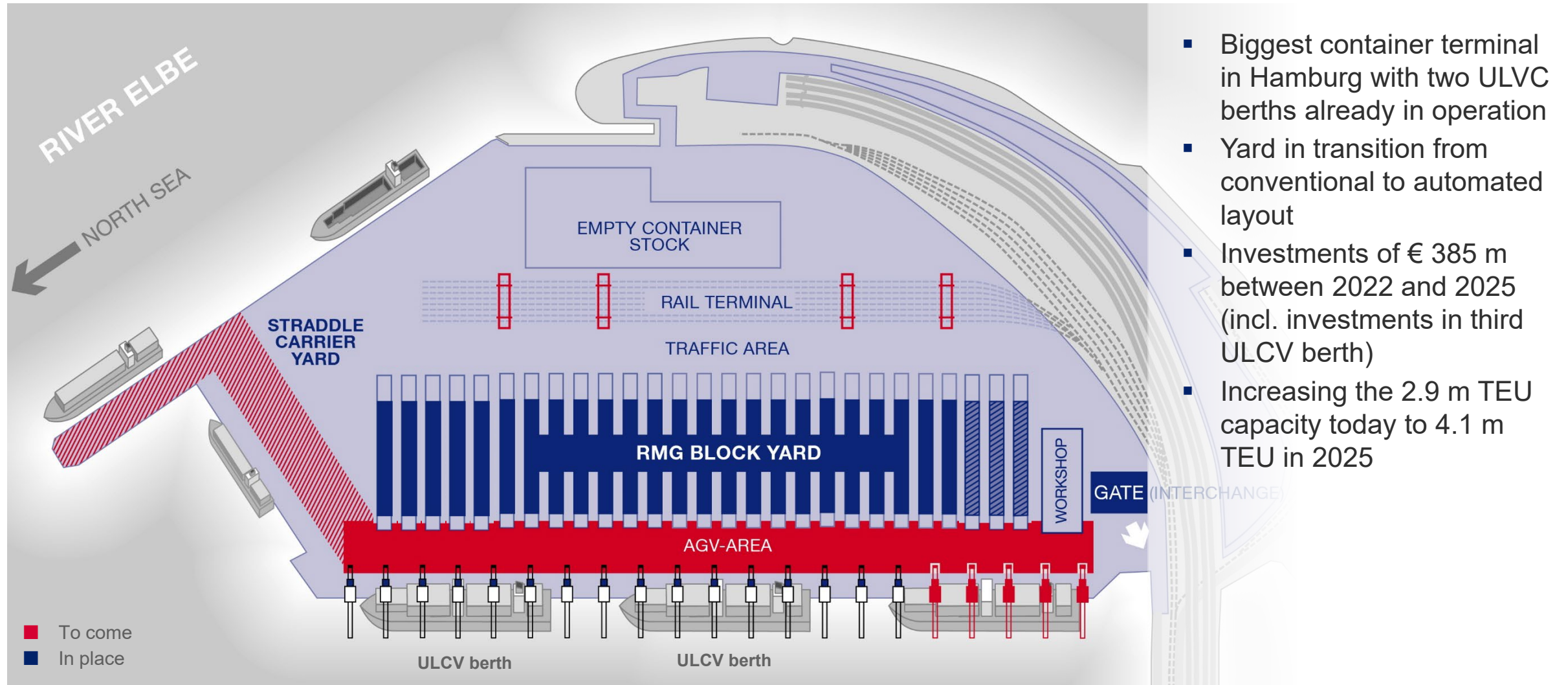
# State-of-the-art container handling at CTA

Maximum efficiency by high degree of automation and compact layout



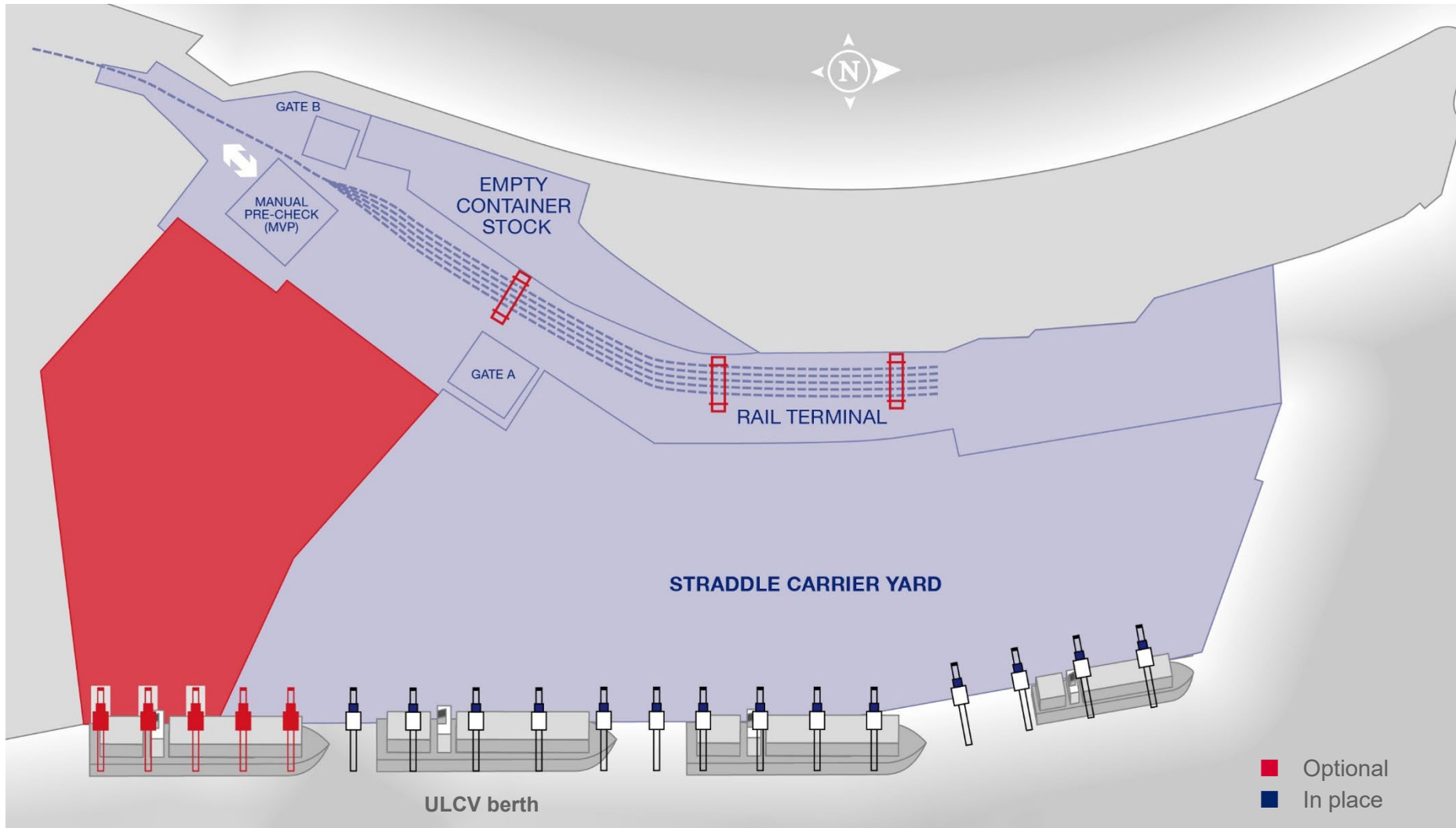
# HHLA Container Terminal Burchardkai

## CTB Terminal Layout by 2025



# HHLA Container Terminal Tollerort

CTT Terminal Layout by 2025 ff.

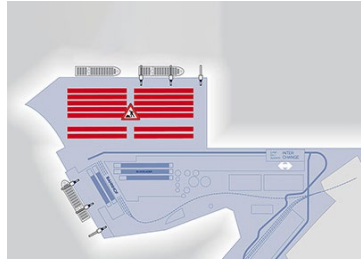


- Capacity expansion in line with volume development (depending on COSCO) from 1.6m TEU up to ~2m TEU in 2025 (incl. total investments in the amount of € 60m until 2025)
- Further expansion for second ULCV berth possible

RIVER  
ELBE

# International container terminals

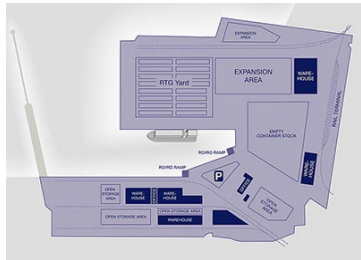
Port Logistics subgroup with international presence



## Container terminal Odessa (CTO) operated by UIC, Odessa / Ukraine

- Largest and most modern container terminal in Ukraine
- Multipurpose terminal for containers and also bulk, general and project cargo
- Seaside handling was suspended with the start of the war in February 2022
- Significant part of the investments of € 170 million already been amortised by 2020
- Balance sheet equity of € 44 million

|                       |                                     |                                       |
|-----------------------|-------------------------------------|---------------------------------------|
| Since<br><b>2001</b>  | Current capacity<br><b>850k TEU</b> | Potential capacity<br><b>1.2m TEU</b> |
| Stake<br><b>100 %</b> | Area<br><b>~ 35 ha</b>              | Length of quay wall<br><b>970 m</b>   |



## Terminal Muuga operated by HHLA TK Estonia, Muuga (close to Tallinn) / Estonia

- Market leader in Estonia
- Multipurpose terminal for break bulk, bulk and RoRo handling
- 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)

|                       |                                     |                                       |
|-----------------------|-------------------------------------|---------------------------------------|
| Since<br><b>2018</b>  | Current capacity<br><b>300k TEU</b> | Potential capacity<br><b>800k TEU</b> |
| Stake<br><b>100 %</b> | Area<br><b>~ 35 ha</b>              | Length of quay wall<br><b>950 m</b>   |



## Piattaforma Logistica Trieste (PLT), Trieste / Italy

- Favourable geographic location as the most northern port in the Mediterranean to serve CEE as southern gateway
- Multipurpose terminal: Northern part is already handling general cargo transports, southern part is developed to handle container and RoRo cargo
- At the end of July 2023, PLT signed a purchase and assignment agreement (with conditions precedent) to acquire shares in Logistica Giuliana, a terminal operator that holds the concession for an adjacent area to allow for terminal expansion

|                         |                                    |                                       |
|-------------------------|------------------------------------|---------------------------------------|
| Since<br><b>2021</b>    | Current capacity<br><b>Ramp up</b> | Potential capacity<br><b>300k TEU</b> |
| Stake<br><b>50.01 %</b> | Area<br><b>~ 28 ha</b>             |                                       |

# Key figures

## Intermodal segment

in € million

|  | 2019  | 2020  | 2021  | 2022  | 2023         |
|--|-------|-------|-------|-------|--------------|
| <b>Container transport</b> in thousand TEU | 1,565 | 1,536 | 1,690 | 1,694 | <b>1,602</b> |
| <b>Revenues</b>                            | 486.9 | 476.8 | 519.4 | 595.4 | <b>620.5</b> |
| <b>EBITDA</b>                              | 139.0 | 131.8 | 151.1 | 143.9 | <b>124.8</b> |
| <b>EBITDA margin</b> in %                  | 28.6  | 27.7  | 29.1  | 24.2  | <b>20.1</b>  |
| <b>EBIT</b>                                | 99.2  | 88.3  | 104.3 | 95.3  | <b>72.9</b>  |
| <b>EBIT margin</b> in %                    | 20.4  | 18.5  | 20.1  | 16.0  | <b>11.7</b>  |
| <b>Segment assets</b>                      | 585.1 | 614.5 | 671.7 | 741.2 | <b>679.3</b> |

# Strong position in Central and Eastern Europe

## Markets and competitors

### Germany

- Very competitive market
- High share of trucks
- Metrans serves specific regions (Munich, Nuremberg, Leipzig, Berlin)

### Austria

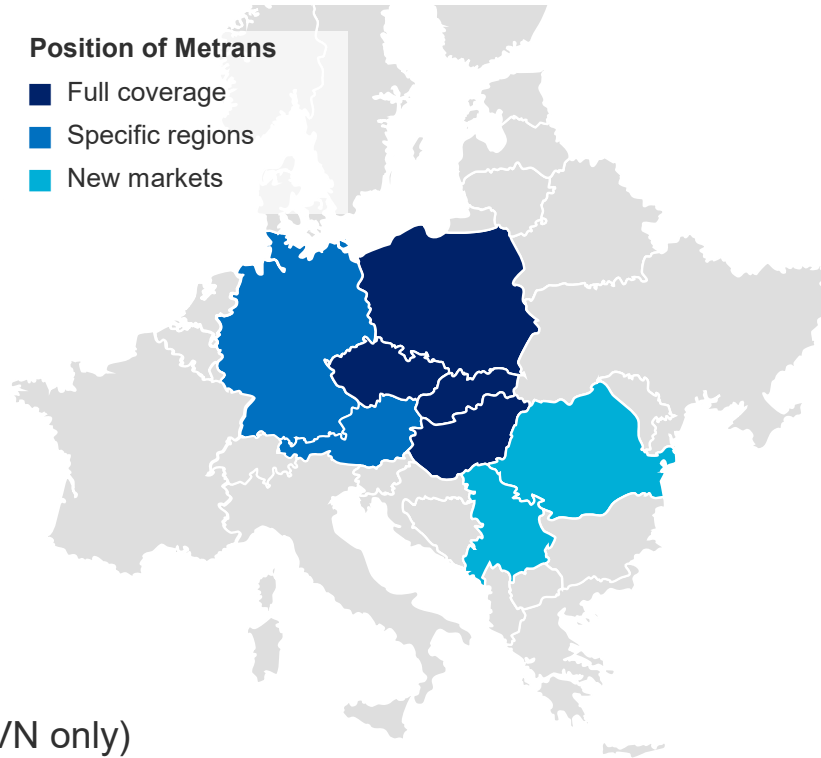
- Very competitive market
- Metrans serves specific regions (Salzburg, Upper Austria, Lower Austria)

### Poland

- Very competitive market
- High share of trucks
- Metrans covers whole country (focus HH, BHVN only)

#### Position of Metrans

- Full coverage
- Specific regions
- New markets



### Czech Republic

- Strong position of Metrans, serving whole country

### Slovakia

- Strong position of Metrans, serving whole country

### Hungary

- Strong position of Metrans, serving whole country

### New markets

- Romania, Serbia

#### Competition



# EBIT multiplied several times since realignment

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

## CAGR

2007\* – 2023

# 4.2%

## CAGR

2012 – 2023

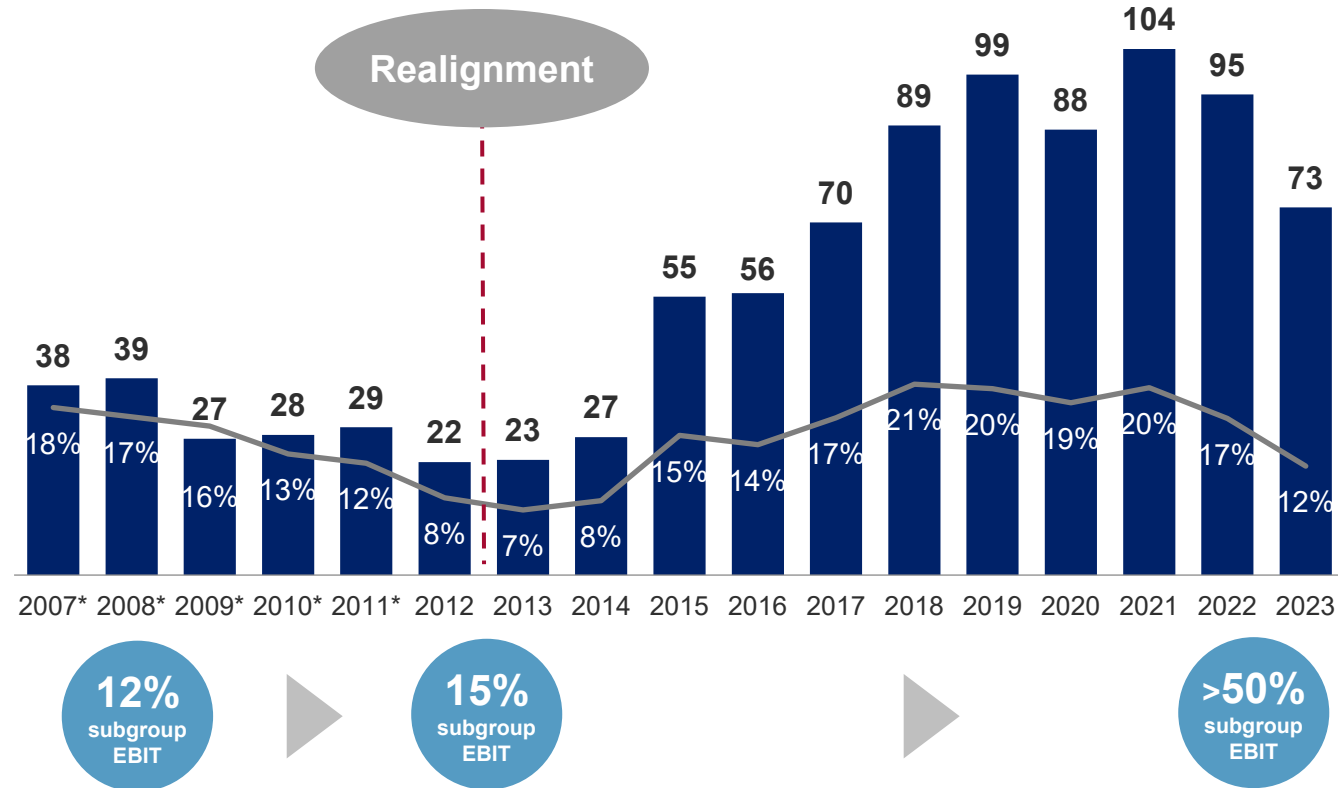
# 12.3%

## CAGR

2017 – 2023

# 0.7%

### 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 2024

## Transport volume moderate increase

(2023: 1.6 million TEU)

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





# The HHLA on-dock rail terminals

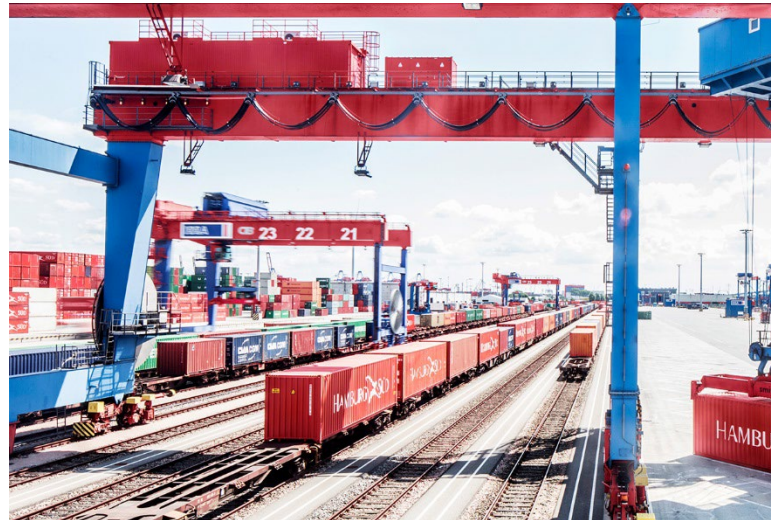
**HHLA**
**CTA**

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

Biggest container  
rail terminal  
in Europe


**HHLA**
**CTB**

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

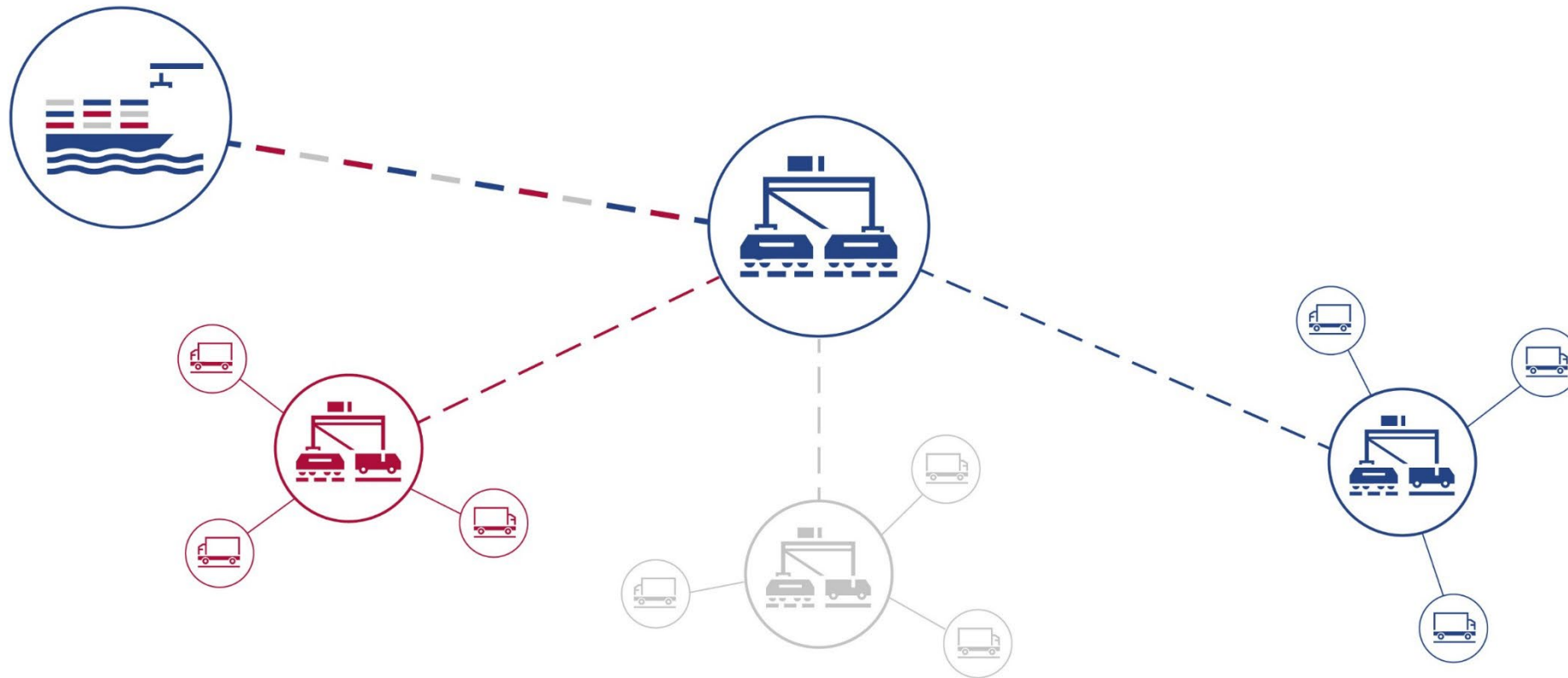

**HHLA**
**CTT**

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



# The hub and shuttle system

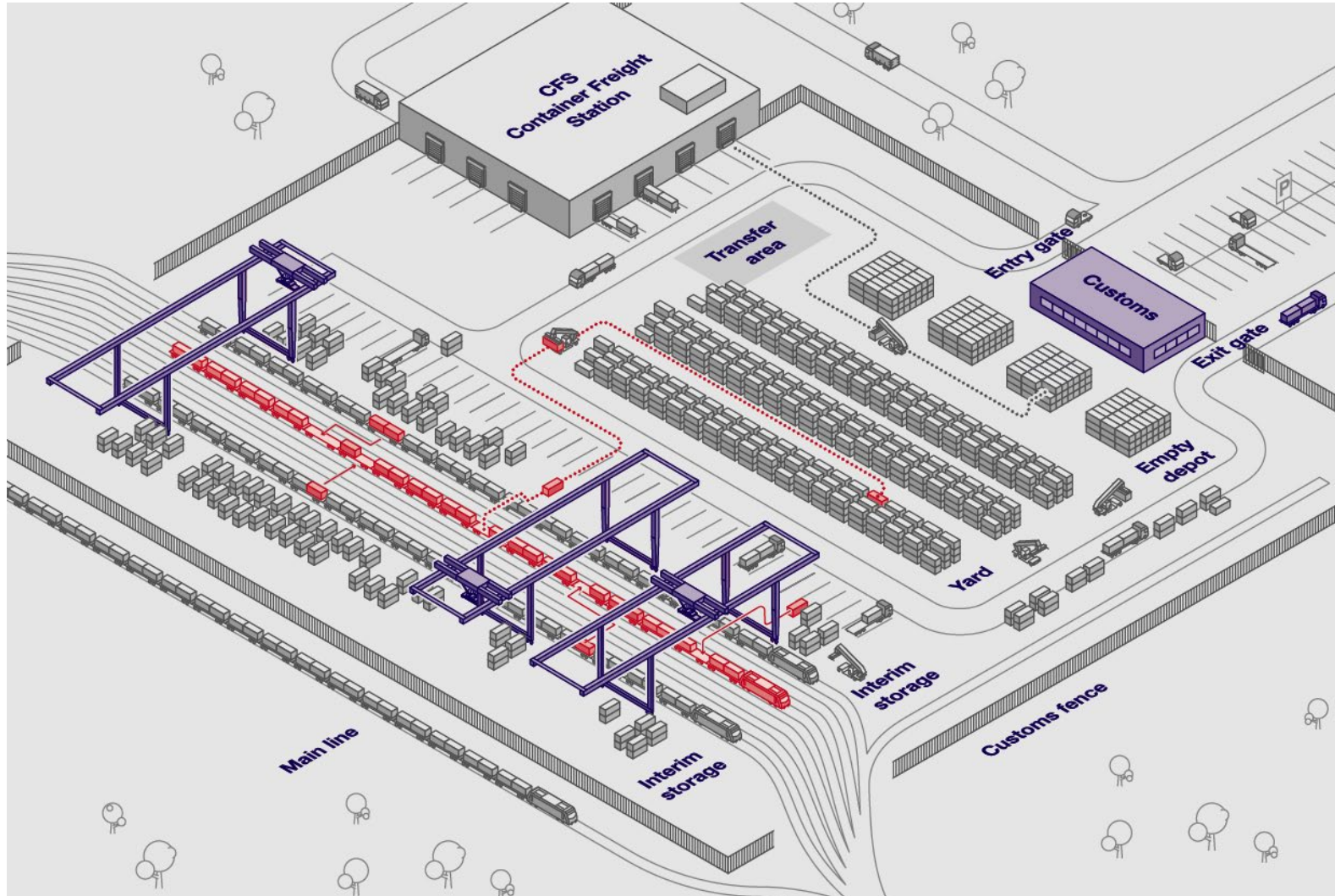
Every port is linked with a network of hubs and inland terminals



**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

- Almost 3,900 own container wagons
- Own design and development of light-weighted wagons with modern “whispering” 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 around 4,000 kilograms resp. approx. 30 % lighter than the conventional equipment in Europe

## Own locomotives enhance the production quality and improve cost efficiency

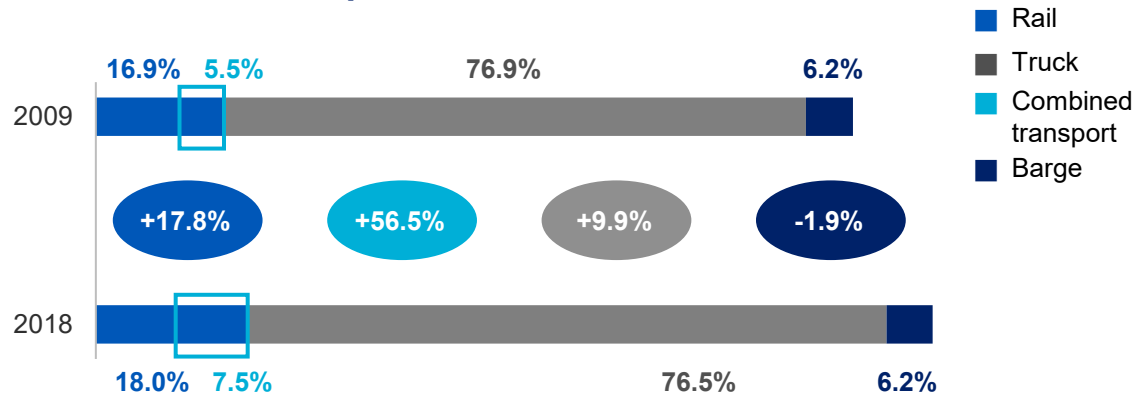
- Operating approx. 140 locomotives, there approx. 75 % track locomotives
- Multi-system locomotives can be deployed in up to seven different electricity grids used all over Europe since it can be operated using both alternating and direct current
- No locomotive changes at each border saves time and 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
- Depending on the assignment, shunting locomotives can run on battery power for between 50-70 % of the time it is in operation
- Reduction of fuel consumption by up to 50 %
- 50 % less CO<sub>2</sub> than conventional shunting locomotives

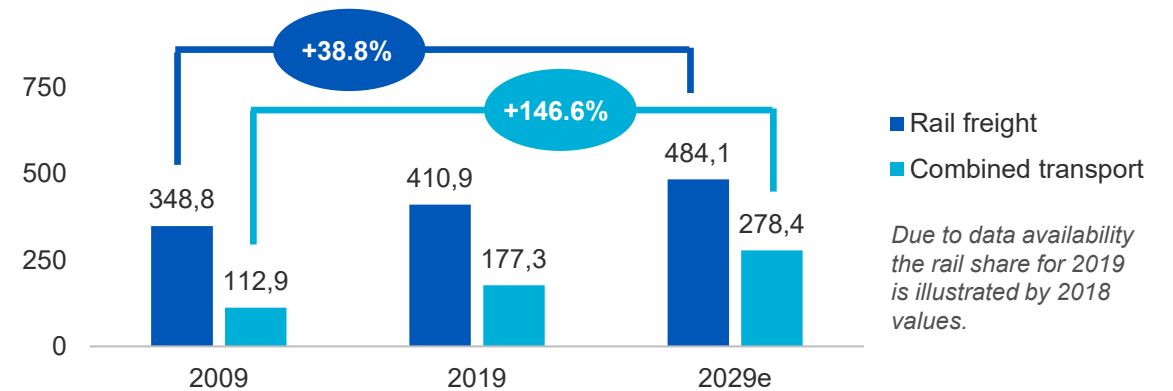
# Combined transport is key driver to achieve significant increase in modal split

## Share of intermodal and total rail freight in the overall modal split in million tkm



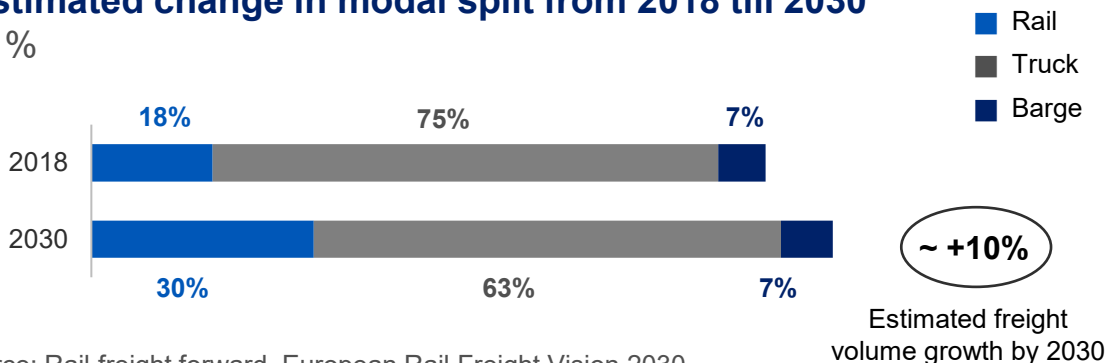
Source: UIRR / UIC presentation

## Previous and expected combined transport and total rail freight volume growth in billion tkm



Source: UIRR / UIC presentation

## Estimated change in modal split from 2018 till 2030 in %



Source: Rail freight forward, European Rail Freight Vision 2030

## Economic importance of European combined transport

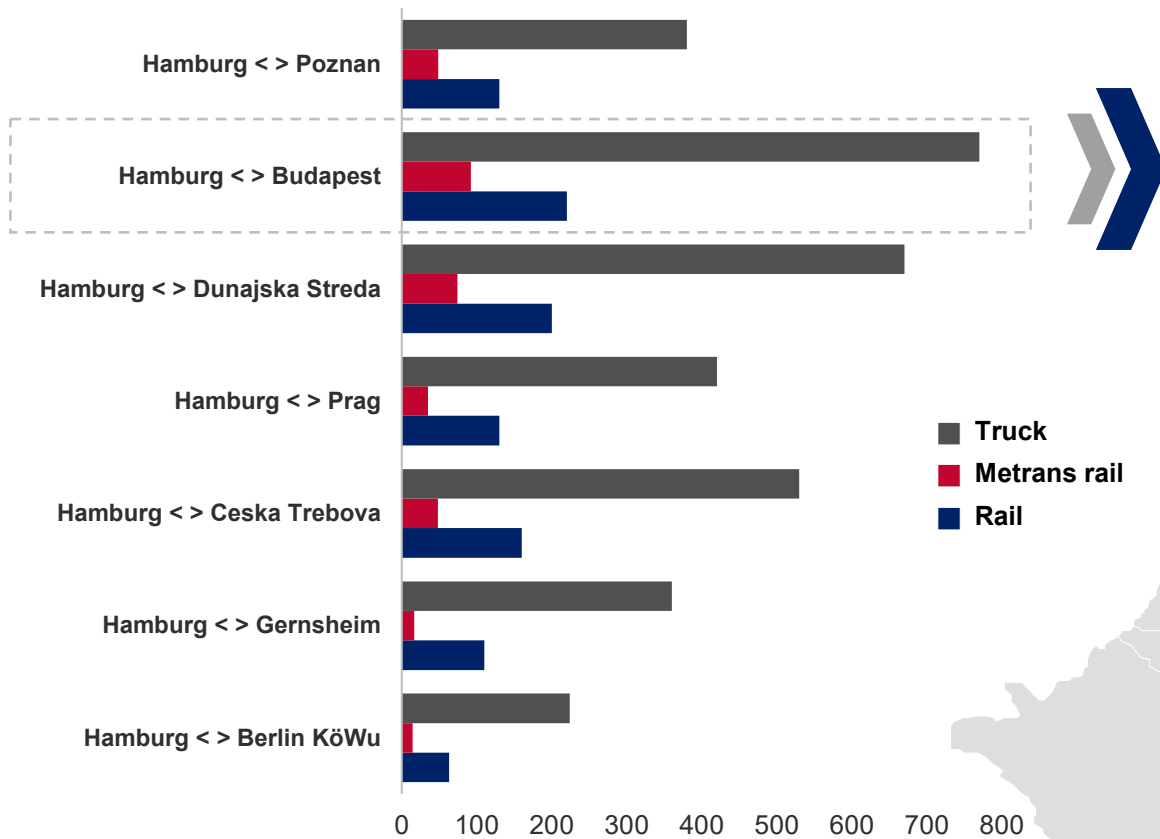
- Market volume of more than € 6 billion
- Important contribution to EU climate change target
- Reduced CO<sub>2</sub> emissions: 5 million tonnes p.a.
- Freight growth driver: + 50 % more tonnes within 10 years
- High investments in new technologies and digitalisation

Source: UIRR / UIC presentation

# Network and equipment enable massive savings in CO<sub>2</sub> emissions

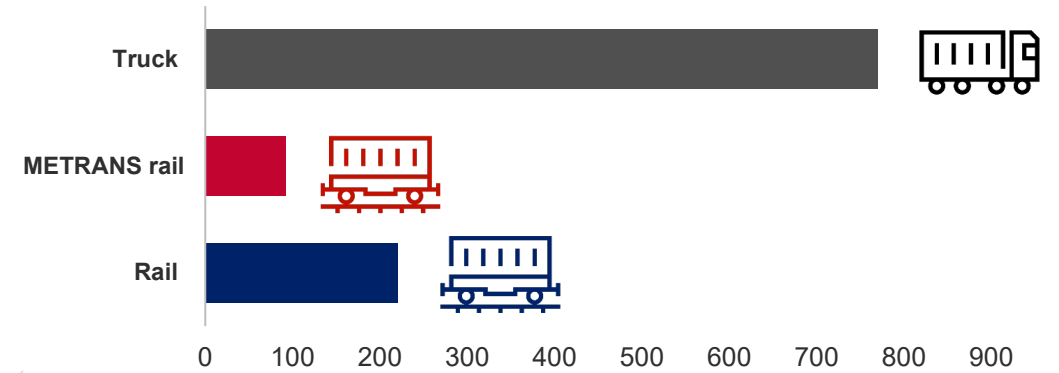
## CO<sub>2</sub> emissions on selected routes in the Metrans network

KG CO<sub>2</sub> per TEU



## CO<sub>2</sub> emissions on the Hamburg < > Budapest

KG CO<sub>2</sub> per TEU



# -88%

Metrans savings  
compared to truck\*

# -58%

Metrans savings  
compared to rail\*

\* Hamburg < > Budapest

Truck and rail data based on EcoTransit calculator, an emission calculator for greenhouse gases and emissions. Data provided by Metrans is TÜV-certified.

# Key figures

## Logistics segment

in € million

|                           | 2019 | 2020  | 2021  | 2022  | 2023  |
|---------------------------|------|-------|-------|-------|-------|
| <b>Revenues</b>           | 59.0 | 51.4  | 71.3  | 77.6  | 78.2  |
| <b>EBITDA</b>             | 8.5  | 6.9   | 9.3   | 4.9   | 10.6  |
| <b>EBITDA margin in %</b> | 14.3 | 13.4  | 13.0  | 6.4   | 13.5  |
| <b>EBIT</b>               | 2.5  | - 3.9 | - 3.0 | - 6.9 | 0.6   |
| <b>EBIT margin in %</b>   | 4.3  | - 7.5 | - 4.2 | - 8.8 | 0.7   |
| <b>At-equity earnings</b> | 3.9  | 3.4   | 3.9   | 4.2   | 4.1   |
| <b>Segment assets</b>     | 55.8 | 51.7  | 67.2  | 73.3  | 200.3 |



# Overview of the Logistics segment activities

HHLA continues a tradition leading the way in port innovations

## Specialist handling



### RoRo

- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg
- ARS-UNIKAI GmbH, Hamburg *at equity*



### Bulk

- Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg *at equity*



### Fruits

- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg *at equity*
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg *at equity*

## Consulting services



### Consulting

- HPC Hamburg Port Consulting GmbH, Hamburg
- Omoqo GmbH, Hamburg



### Automation technology

- iSAM AG, Mülheim an der Ruhr

## Logistic services



### Digital solutions

- modility GmbH, Hamburg



### Renting & leasing company for the intermodal sector

- CERP Solution a.s., Prag



### Airborne solutions

- HHLA Sky GmbH, Hamburg
- Spherie GmbH, Hamburg *at equity*
- Third Element Aviation GmbH, Bielefeld *at equity*

# Examples for new business fields

HHLA continues a tradition leading the way in port innovations



## Digital solutions modernity

- Corporate spin-off founded in 2020
- HHLA initiated the new booking portal with several partners from the transport and freight-forwarding sector
- **Business concept:** Booking and brokerage portal to connect intermodal operators' available transport capacities with the transport needs of freight forwarders; focus on combined road/rail transport in Europe
- **Benefits:** opportunity to gain easy access to intermodal transport offers while fostering new customer relationships; additionally, Intermodal transport will thus be further bolstered as an efficient, environmentally friendly transport system



## Airborne solutions HHLA Sky

- Founded in 2018
- **Business concept:** in-house developed industrial drones with a globally first scalable end-to-end drone system that enables drones to be operated safely beyond the visual line of sight (BVLOS)
- **Benefits:** Variety of assignments from civil and industrial safety at airports and industrial sites, to environmental monitoring and surveying grounds and buildings to collect specific data on behalf of customers or transmit real-time images using extremely powerful cameras

# Financial calendar and contact

## Financial calendar 2024

**21 March 2024**

Annual Report 2023  
Analyst conference call

**15 May 2024**

Interim Statement  
Analyst conference call

**13 June 2024**

Annual General Meeting

**14 August 2024**

Half-year Financial Report  
Analyst conference call

**14 November 2024**

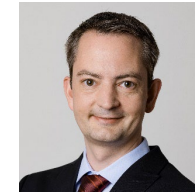
Interim Statement  
Analyst conference call



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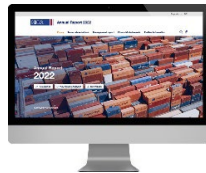
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