Analyst conference call on the interim results January to June 2022

Hamburg, 10 August 2022

HHLA GATEWAY TO THE FUTURE

Content

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EBIT development in line with full-year guidance

Disrupted supply chains continue to determine operations at terminals and in hinterland traffic

Market environment

- Persisting supply chain disruptions led to congestion at main European North Range ports
- War in Ukraine intensifies high pressure on terminals and hinterland transport systems
- Agreement on collective bargaining agreements for German ports still pending

Major events and achievements

- High storage utilisation restricted quayside handling capacity at container terminals in Hamburg; volume growth in Tallinn and Hamburg more than offsets CTO volumes
- Efficiency programme: automation of block storage and development of AGV area at CTB continued
- Odessa (Ukraine): hinterland transportation for essential goods running

Results

- Container throughput at prior-year level; container transport up 2.2 %
- EBIT benefited from increase in storage fees due to longer dwell times as well as further growth in rail share of total HHLA intermodal transport volumes
- ROCE above medium- and long-term target of 8.5 %

Port Logistics subgroup

1 – 6 | 2022

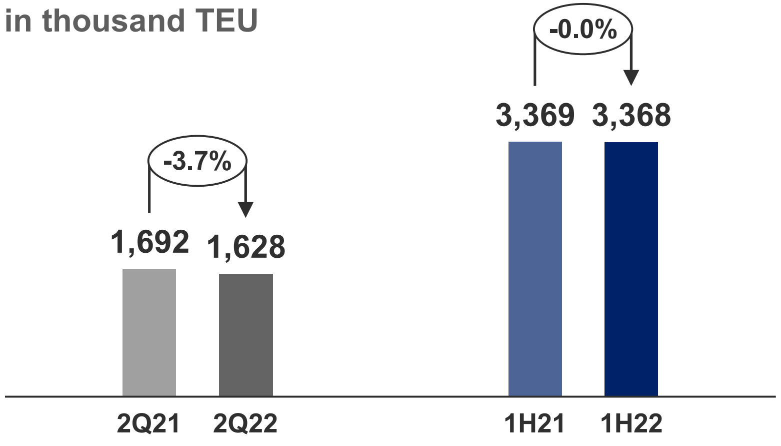
Throughput **3,368 k TEU** − 0.0 %	Transport **851 k TEU** + 2.2 %
Revenue **€ 761.9 m** + 9.6 %	EBIT **€ 91.7 m** + 9.4 %
EBIT margin **12.0 %** +/- 0.0 pp	Profit after tax and minorities **€ 38.4 m** + 10.1 %
ROCE **9.0 %** + 0.3 pp	Operating cash flow **€ 114.1 m** − 19.9 %

Volume development slower due to high yard utilisation limiting capacity

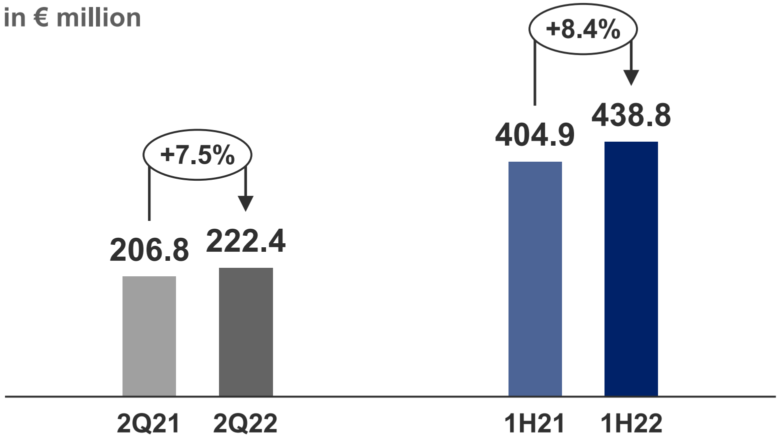
Revenue and EBIT grew strongly against the background of further increase in storage fees

Container

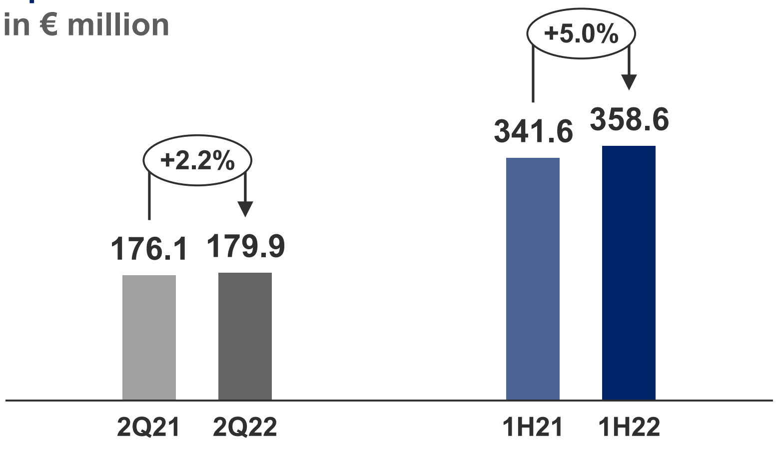
Container throughput
in thousand TEU



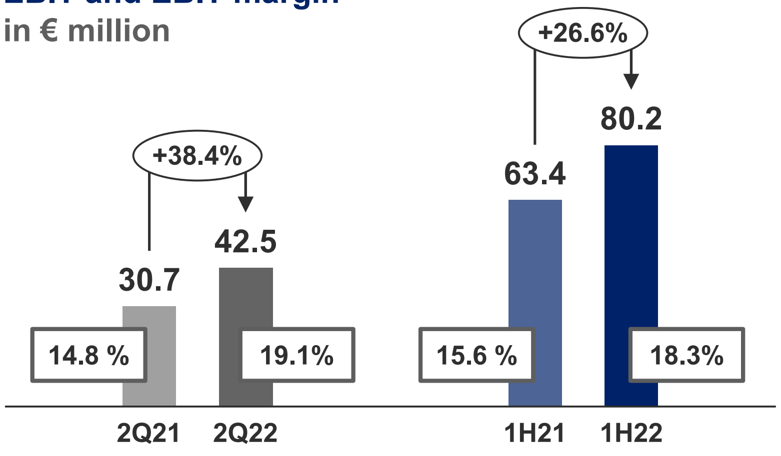
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



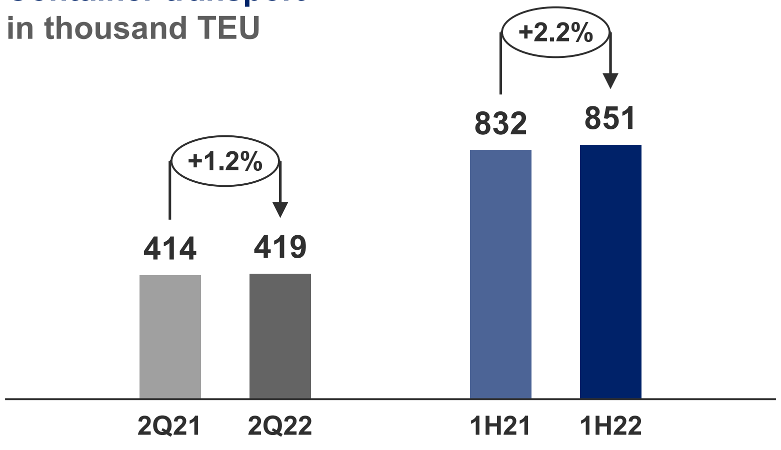
- Overall container throughput of all HHLA container terminals at prior-year level
  - Hamburg volumes up 3.1 %; mainly driven by an increase in the Far East shipping region (esp. China) and gain of additional feeder services
  - Internationals down by 31.9 % due to closure of CTO (Ukraine) partly offset by strong increase in throughput volume in Tallinn and Trieste
- Rise in average revenue per TEU reflects ongoing disruptions (i.e. port schedule reliability in the seaborne transport chain) which led to further increase in storage fees; additional revenue from ro-ro and general cargo handling at PLT Italy
- OpEx rise of 5.0 % mainly attributable to
  - higher personnel expenses despite interest rate-related reduction of restructuring provisions of approx. € 7 million
  - sharp increase in cost of materials
  - increase in service and consulting expenses for efficiency programme
  - full ramp-up of operations in Trieste
- EBIT up strongly due to higher average revenue and volume gains in Tallinn

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

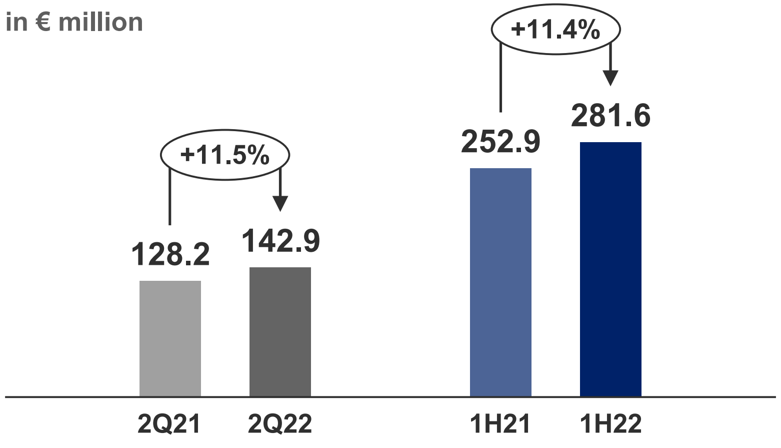
EBIT impacted by operational disturbances due to storm damage and disruption to transport chains

Intermodal

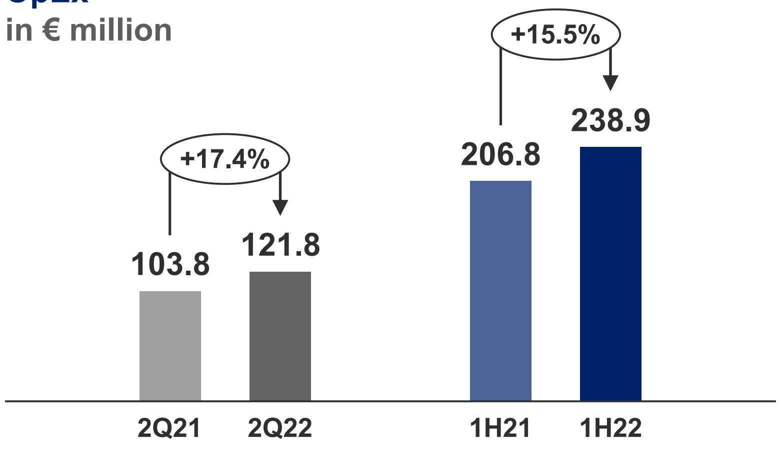
Container transport
in thousand TEU



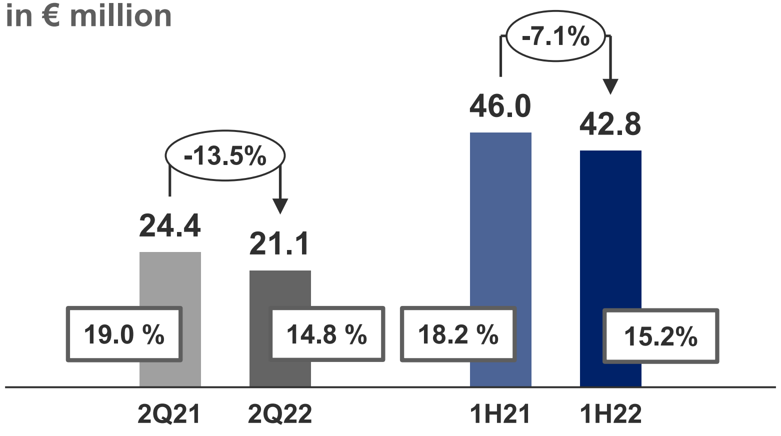
Revenue
in € million



OpEx
in € million



EBIT and EBIT margin
in € million



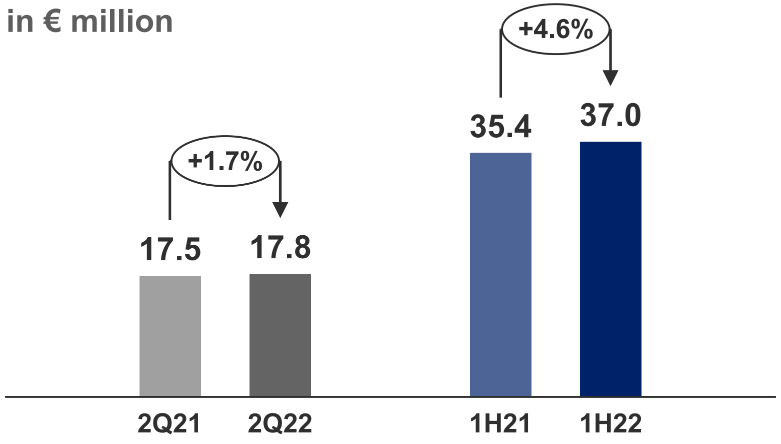
- Slight increase in transport volumes with a rail share of 83.3 % of total intermodal transport
  - Rail transport up 4.6 % to 709 k TEU mainly driven by traffic growth with the North German seaports, Poland and the DACH region while transports from the Adriatic seaports remained flat
  - Significant decline in road transport of 8.2 % to 142 k TEU
- Revenue increase of 11.4 % due to higher rail share as well as temporary surcharges to partially offset the spike in energy costs
- EBIT development harmed by
  - operational disturbances due to storm damage, continuing disruptions to supply chains and
  - sharp rise in energy costs, which could only be passed on to the market with a certain time lag

Revenue supported by consulting activities and vehicle logistics

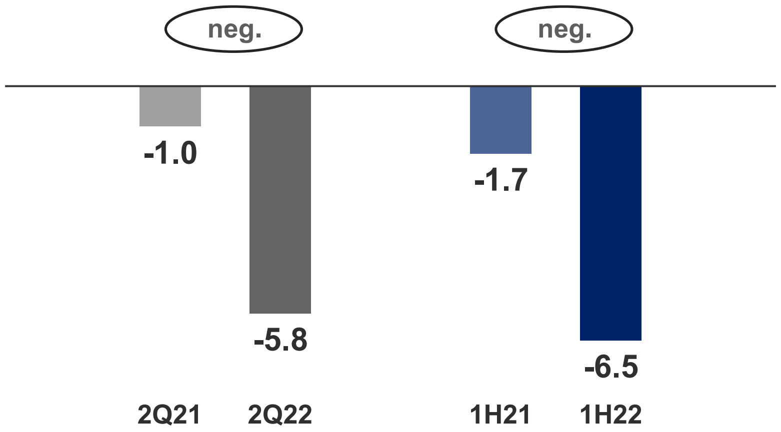
Profitability impacted by an impairment within the new activities

Logistics

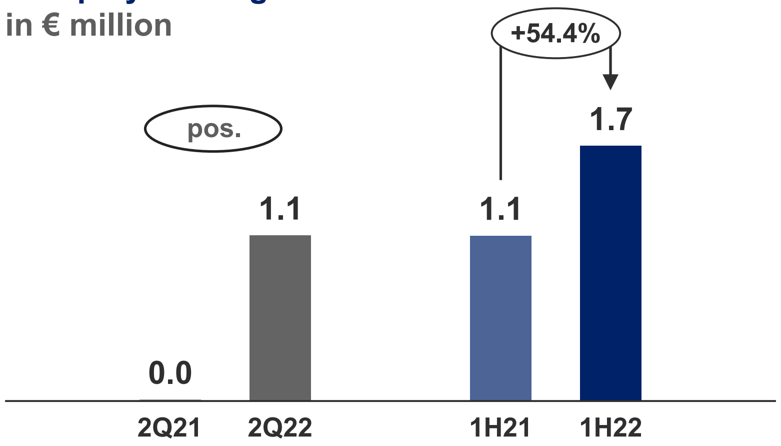
Revenue
in € million



EBIT
in € million



At-equity earnings
in € million

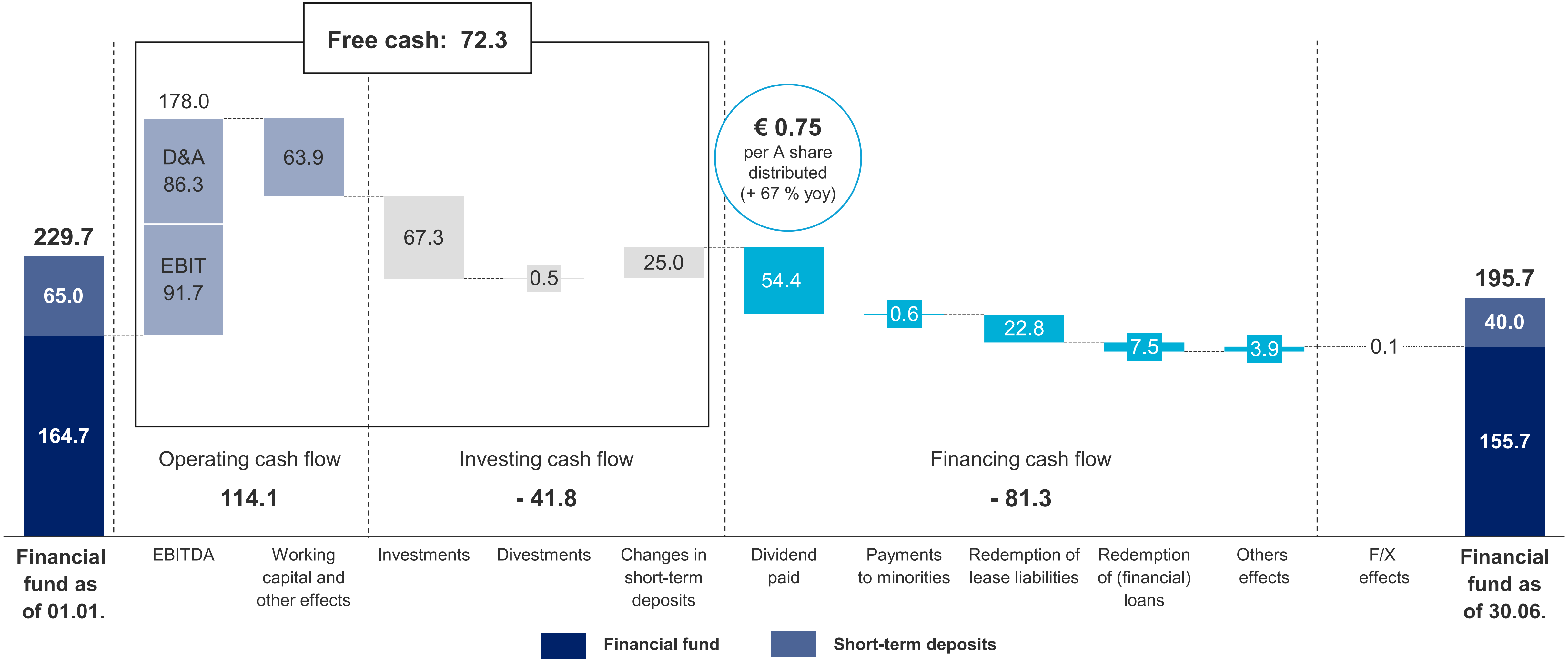


- Increased revenue from consolidated companies due mainly to strong development of consulting activities and vehicle logistics
- EBIT impacted by an impairment among the new activities amounting to approx. € 4 million, but underlying EBIT development almost on track
- At-equity earnings remained positive in H1, previous year affected by an impairment

Comfortable liquidity position to meet payment obligations

Cash flow development in line with business development

in € million



Guidance 2022: EBIT expectation confirmed

Container throughput and EBIT in the Intermodal segment gradually downgraded

Research estimates for 2022

GDP development			Throughput development		
World	+ 3.2 %	↘	World	+ 2.3 %	↘
China	+ 3.3 %	↘	China	+ 2.6 %	↘
Russia	− 6.0 %	↗	Europe	+ 2.0 %	↘
CEE	− 1.4 %	↘	NW Europe	+ 1.3 %	↘
World trade	+ 4.1 %	↘	Scan. & Baltics	− 3.8 %	↓

Sources: IMF, July 2022 // Drewry Maritime Research, June 2022

Constraints of guidance 2022

- Russia-Ukraine war and the global economic consequences, esp. the development of inflation and interest rates, an impending recession due to energy shortages and calls for deglobalisation, are difficult to predict. Procurement risks for energy and construction services, the interest rate-related impairment risks as well as currency risks, esp. with regard to the Ukrainian currency, are increasing.
- 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	1-6 | 2022	Guidance for 2022
Container throughput	6,943 k TEU	3,368 k TEU	**at prior-year level** (previously: moderate increase)
Container transport	1,690 k TEU	851 k TEU	**moderate increase**
Revenue	€ 1,435.8 m	€ 761.9 m	**moderate increase**
EBIT	€ 212.6 m	€ 91.7 m	**in the range of € 160 to 195 million** (Container segment: strong decrease; Intermodal segment: on par with previous year)
Capital expenditure	€ 207.4 m	€ 75.8 m	**in the range of € 270 to 320 million***
Liquidity	€ 229.7 m	€ 195.7 m	**sufficient to meet payment obligations at all times**
Dividend per A class share	€ 0.75		**commitment to pay out 50 to 70 % of net profit after minority interests**

* 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

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
Interim Statement
Analyst conference call

Half-year financial report 2022

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