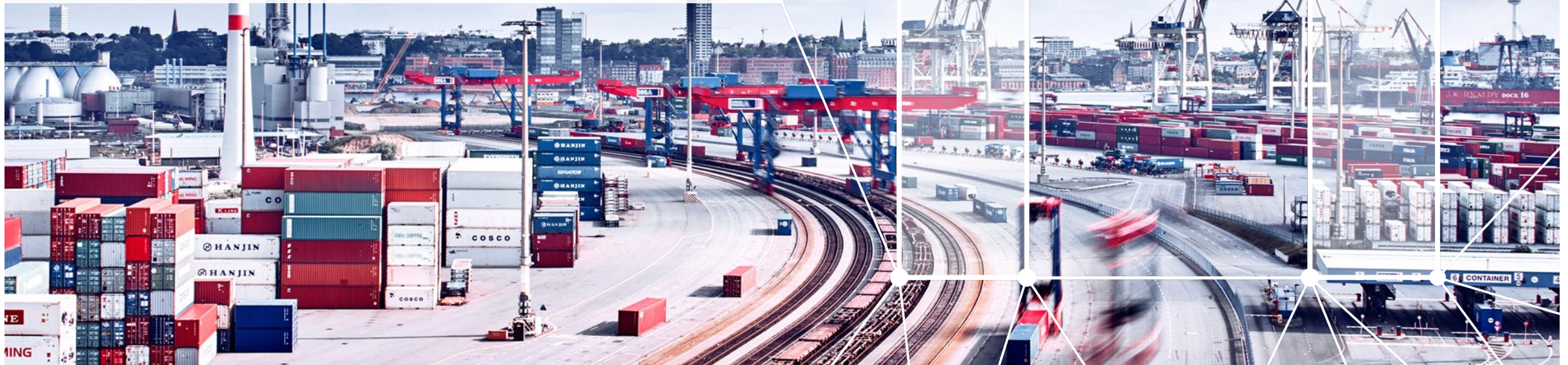


Analyst conference call on the interim results January to March 2023

Hamburg, 15 May 2023



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HHLA faced challenging market environment in the first months of 2023



Market environment

- Ongoing geopolitical tensions, economic sanctions against Russia and economic slowdown led to strong decline in container trade volumes
- Congestions released and container dwell times in the ports reached a more normalized level



Major achievements

- Efficiency programme: automation of block storage & development of AGV area continued
- German government finally approves CSPL's minority stake in CTT
- CTO (Ukraine) still operational: hinterland transportation running as well as some top-up loading activities for grain vessels
- Metrans expands rail network to South-Eastern Europe



Financial performance

- Container throughput down strongly; container transport decreased moderately
- Revenue and EBIT impacted by drop in volumes and decline in storage fees
- ROCE of 3.5 % well below medium- and long-term target of 8.5 %

Port Logistics subgroup

1 – 3 | 2023

Throughput
1,416 k TEU
– 18.6 %

Transport
408 k TEU
– 5.4 %

Revenue
€ 355.1 m
– 5.9 %

EBIT
€ 18.5 m
– 62.5 %

EBIT margin
5.2 %
– 7.8 pp

Profit after tax
and minorities
€ 0.4 m
– 98.2 %

ROCE
3.5 %
– 6.1 pp

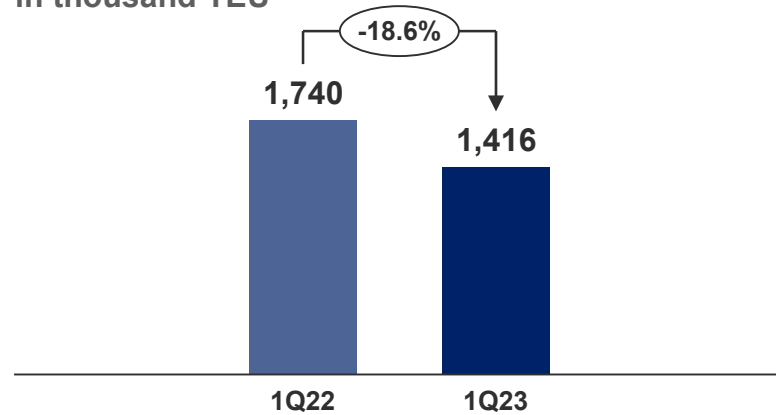
Operating cash flow
€ 71.8 m
– 13.6 %



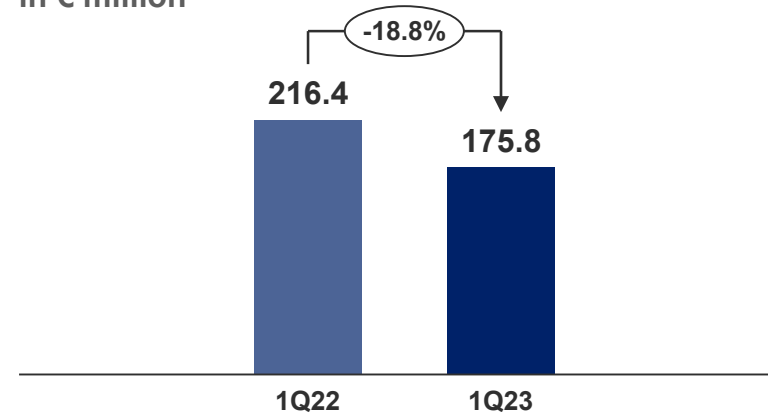
Revenue and EBIT burdened by drop in volumes and decline of storage fees

Throughput declined mainly due to weak Chinese volumes and closure of CTO

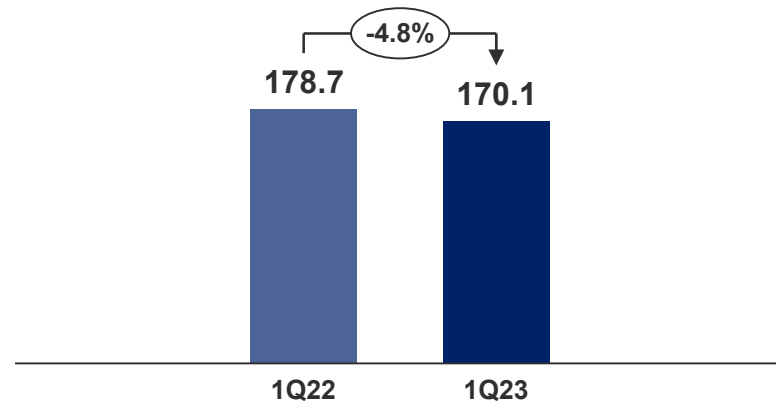
Container throughput in thousand TEU



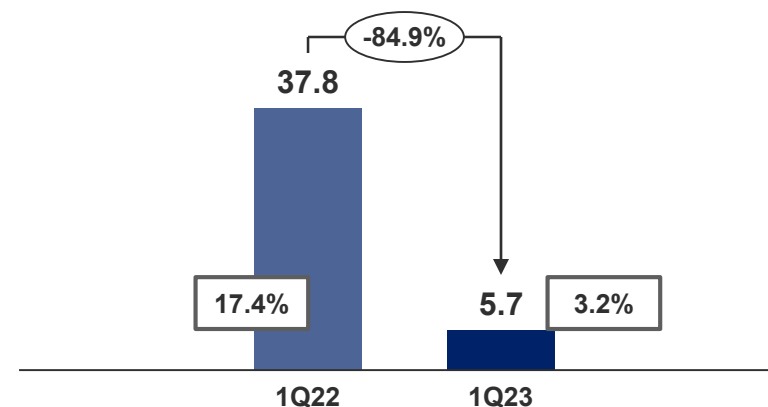
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



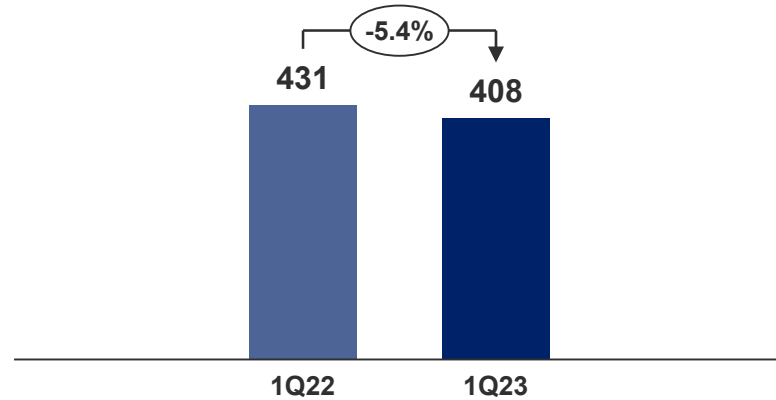
- Overall container throughput declined by 18.6%
 - Hamburg volumes down 15.9 %; mainly due to volume decrease in the Far East shipping region (esp. China)
 - Feeder ratio declined moderately to 18.1 % (previous year: 21.2 %) due to lower transshipment volumes from / to Russia, Poland and Sweden
 - Internationals down 53.9 % due to closure of Container terminal in Odessa (Ukraine)
- While total revenue declined due to lower volumes and reduced average storage fees, average revenue per TEU remained stable
- OpEx decrease of 4.8 % mainly attributable to
 - lower personnel expenses due to drop in volumes and closure of CTO
 - reversal of provisions 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 down strongly despite positive contribution from Tallinn and Trieste



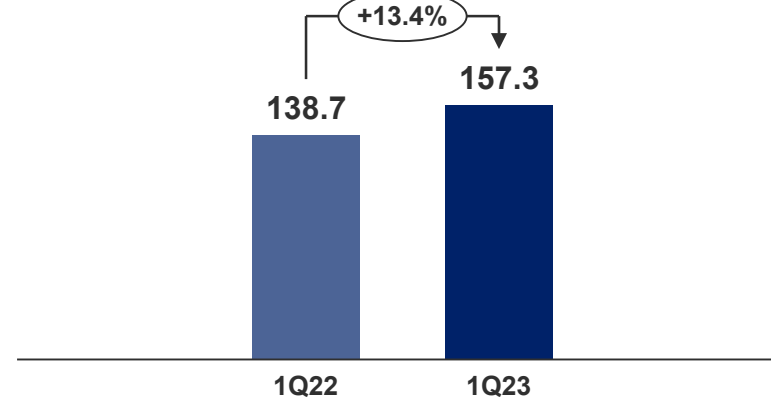
Economic slowdown led to moderate decline in rail and road transport

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

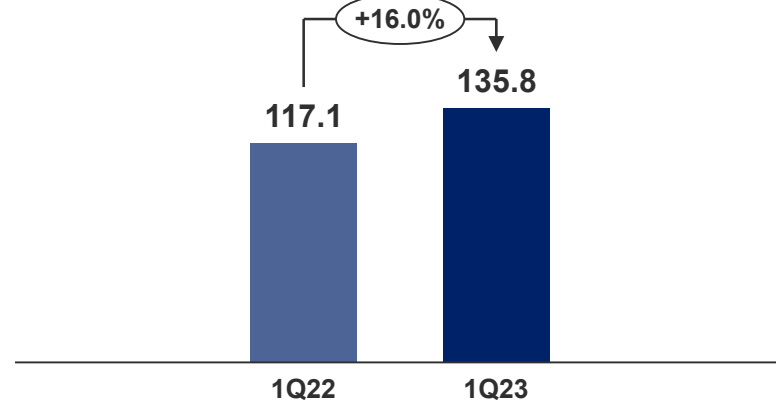
Container transport in thousand TEU



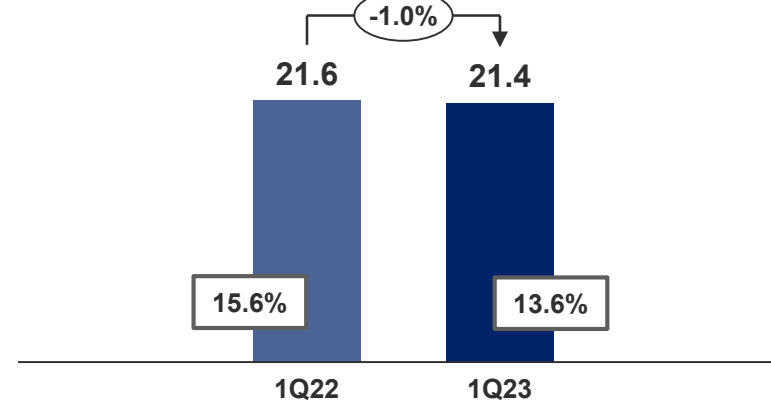
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



- Moderate decline in transport volumes
 - Rail transport fell by 5.6 % to 340 k TEU; all major routes were affected by the decline, particularly the North German seaports
 - Road transport down 4.2 % to 68 k TEU
- Revenue increased since prices could be adjusted with a short time lag to increased energy costs
- EBIT decreased slightly due to lower transport volumes

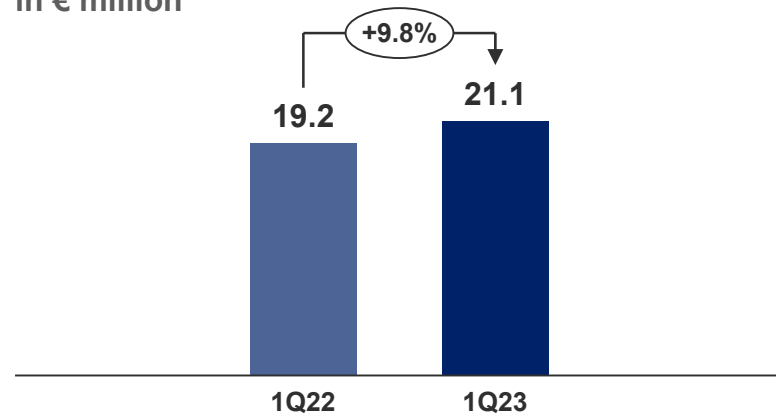
Revenue driven by strong development of vehicle logistics

Positive EBIT development mainly attributable to vehicle logistics and consulting activities

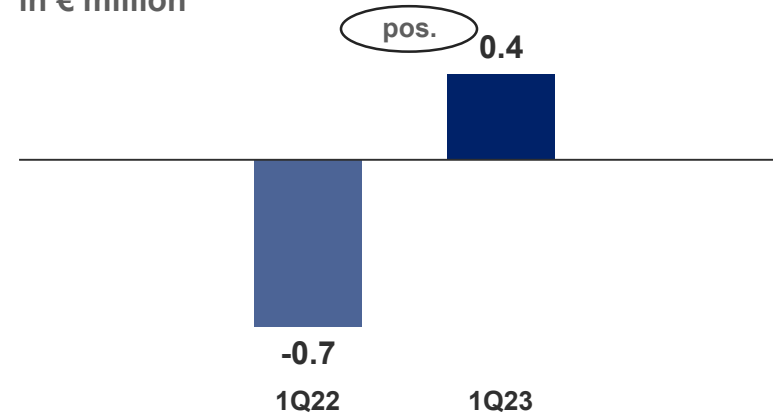


Logistics

Revenue
in € million



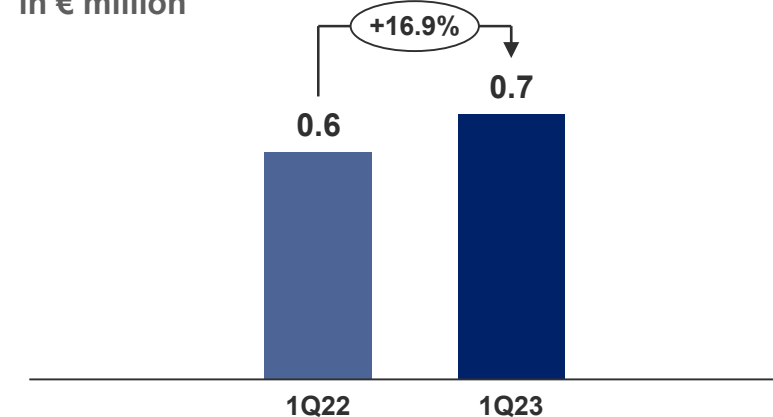
EBIT
in € million



- Increased revenue from consolidated companies mainly due to strong development of vehicle logistics
- EBIT supported by good results in vehicle logistics as well as consulting activities
- At-equity earnings at € 0.7 million



At-equity earnings
in € million



EBIT guidance 2023 confirmed

Volume and revenue expectations adjusted slightly

Research estimates for 2023

GDP development

World	+ 2.8 %	→
China	+ 5.2 %	→
Russia	+ 0.3 %	↗
CEE	+ 1.2 %	↘
World trade	+ 2.4 %	→

Throughput development

World	+ 0.4 %	↘
China	- 0.6 %	↘
Europe	+ 0.9 %	↘
NW Europe	- 0.9 %	↘
Scan. & Baltics	- 8.3 %	↘

Sources: IMF, 04/2023; Drewry Maritime Research, 03/2023

Constraints of guidance 2023

The following forecast is subject to a high degree of uncertainty due to ongoing economic developments. This applies in particular 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. For the second quarter of 2023, the situation is expected to brighten up with a corresponding increase in volumes, especially in Far East traffic.

Guidance for the Port Logistics subgroup 2023

	2022	Guidance for 2023
Container throughput	6,396 k TEU	slight increase (previously: moderate increase) ↘
Container transport	1,694 k TEU	moderate increase
Revenue	€ 1,542.3 m	slight increase (previously: at prior-year level) ↗ Container: moderate decrease (previously: slight decrease), ↘ Intermodal: strong increase (previously: significant increase) ↗
EBIT	€ 201.6 m	in the range of € 145 to 175 million (strong decrease in Container segment, moderate increase in the Intermodal segment)
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

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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