

## PRESS RELEASE

Hamburg, 13 November 2020

### **Hapag-Lloyd delivers good result in first nine months of 2020**

- **Strong earnings due to volume recovery in Q3, stable freight rates and low bunker prices**
- **Transport volumes only slightly below prior-year level thanks to Q3 upward trend**
- **Performance Safeguarding Program (PSP) delivers expected cost savings**

Hapag-Lloyd has concluded the first nine months of 2020 with earnings before interest, taxes, depreciation and amortisation (EBITDA) of more than USD 2 billion (EUR 1.8 billion), which represents a 20.4 percent increase over the prior-year figure. At the same time, earnings before interest and taxes (EBIT) rose to USD 965 million (EUR 858 million), surpassing the corresponding prior-year figure of USD 722 million (EUR 643 million). The Group net result improved to USD 605 million (EUR 538 million), an increase of USD 272 million (EUR 241 million) over the previous year.

At around USD 10.5 billion (EUR 9.4 billion) after the first nine months of the year, revenues were about 1 percent below the prior-year figure. This can primarily be attributed to pandemic-related effects, including a double-digit drop in demand in the second quarter and an overall transport volume that was 3.5 percent lower than the prior-year figure, at 8,696 TTEU (9M 2019: 9,011 TTEU). The average freight rate was up 2 percent, to 1,097 USD/TEU (9M 2019: 1,075 USD/TEU), which had a positive impact on earnings. In addition, transport expenses decreased more than proportionately by 6 percent, due to a combination of lower transport volumes, a lower average bunker price of USD 402 per metric tonne (9M 2019: USD 425 per tonne), and rigorous cost management as part of the Performance Safeguarding Program (PSP).

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“In this nine-month period, we have achieved a good result and strictly managed our costs while at the same time benefiting from improved market conditions in the third quarter. However, with its increasing number of cases worldwide, the COVID-19 pandemic continues to pose high risks to the logistics industry and the supply chains of our customers. We will stick to our present course, continue to implement our Strategy 2023, and keep a close eye on the well-being of our employees, the needs of our customers and our operating cost,” said Rolf Habben Jansen, CEO of Hapag-Lloyd.

Based on the earnings forecast that was adjusted upwards in October, Hapag-Lloyd expects an EBITDA of EUR 2.4 to 2.6 billion and an EBIT of EUR 1.1 to 1.3 billion for the full financial year 2020.

The financial report for the first nine months of 2020 is available online at:

<https://www.hapag-loyd.com/en/ir/publications/financial-report.html>

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### KEY FIGURES (USD)\*

	Q3 2020	Q3 2019	9M 2020	9M 2019	9M 2020 versus 9M 2019
Transport volume (TTEU)	2,942	3,045	8,696	9,011	- 315
Freight rate (USD/TEU)	1,084	1,084	1,097	1,075	22
Revenues (USD million)	3,519	3,608	10,525	10,654	- 129
EBITDA (USD million)	756	617	2,044	1,697	347
EBITDA margin	21.5%	17.1%	19.4%	15.9%	3.5 Ppt
EBIT (USD million)	402	282	965	722	243
EBIT margin	11.4%	7.8%	9.2%	6.8%	2.4 Ppt
Group net result (USD million)	290	168	605	333	272

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### KEY FIGURES (EURO)\*

	Q3 2020	Q3 2019	9M 2020	9M 2019	9M 2020 versus 9M 2019
Revenues (EUR million)	3,002	3,244	9,362	9,482	- 120
EBITDA (EUR million)	649	554	1,818	1,511	307
EBIT (EUR million)	347	253	858	643	216
Group net result (EUR million)	252	150	538	297	241
Annual average exchange rate (USD/EUR)	n.a.	n.a.	1.12	1.12	0.00
End-of-period exchange rate (USD/EUR)	1.17	1.09	1.17	1.09	0.08

\*In individual cases, rounding differences may occur in the tables for computational reasons.

#### About Hapag-Lloyd

With a fleet of 234 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 13,200 employees and 388 offices in 129 countries. Hapag-Lloyd has a container capacity of approximately 2.7 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

#### Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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