

AUGUST 10TH, 2023

Hapag-Lloyd achieves robust half-year results in a weaker market environment

- Subdued demand continues in the first half of 2023
- Earnings forecast for 2023 as a whole confirmed
- Continued focus on formulating 'Strategy 2030'

Hapag-Lloyd has concluded the first half of 2023 with an EBITDA of USD 3.8 billion (EUR 3.5 billion) and an EBIT of USD 2.8 billion (EUR 2.6 billion). The Group profit stood at USD 3.1 billion (EUR 2.9 billion). As expected, these results are significantly below the prior-year level.

Transport volumes experienced a year-on-year decline of 3.4 percent, to 5,807 TTEU (H1 2022: 6,012 TTEU), primarily owing to lower demand for container transports on the Far East and European trade routes to North America. In addition, a lower average freight rate of 1,761 USD/TEU (H1 2022: 2,855 USD/TEU) was particularly responsible for the decline in revenue, which decreased to USD 10.8 billion (EUR 10.0 billion). Transport expenses were below the prior-year level, at USD 6.3 billion (EUR 5.9 billion), primarily due to lower expenditures for demurrage and detention and a decreased bunker consumption price of USD 625 per tonne (H1 2022: USD 703 per tonne).

“Weaker demand and lower freight rates are having a very noticeable impact on our earnings. In a challenging market environment, we can look back on a successful first half year overall, in which we were able to expand our terminal portfolio while also significantly boosting our customers’ satisfaction thanks to our focus on quality. In the second half of the year, we will continue to focus on formulating our ‘Strategy 2030’. This strategy will guide us forward on our strategic path to success in 2024,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

For the full year 2023, Hapag-Lloyd confirms the forecast it published on 2 March. EBITDA is expected to be in the range of USD 4.3 to 6.5 billion (EUR 4 to 6 billion) and EBIT to be in the range of USD 2.1 to 4.3 billion (EUR 2 to 4 billion). However, the

ongoing war in Ukraine, geopolitical uncertainties, persistent inflationary pressures and high inventory levels are creating risks that could negatively impact the forecast.

The report for the first half year of 2023 is available online at:

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

Key Figures (USD)*

	H1 2023	H1 2022	H1 2023 versus H1 2022
Transport volume (TTEU)	5,807	6,012	- 205
Freight rate (USD/TEU)	1,761	2,855	- 1,095
Revenues (USD million)	10,847	18,562	- 7,715
EBITDA (USD million)	3,775	10,942	- 7,166
EBIT (USD million)	2,762	9,919	- 7,157
EBITDA margin	35%	59%	- 24 Ppt
EBIT margin	25%	53%	- 28 Ppt
Group profit (USD million)	3,133	9,466	- 6,333

Key Figures (EURO)*

	H1 2023	H1 2022	H1 2023 versus H1 2022
Revenues (EUR million)	10,036	16,970	- 6,934
EBITDA (EUR million)	3,493	10,004	- 6,511
EBIT (EUR million)	2,555	9,068	- 6,513
Group profit (EUR million)	2,898	8,654	- 5,756
Annual average exchange rate (USD/EUR)	1.08	1.09	- 0.01
End of period exchange rate (USD/EUR)	1.09	1.04	0.05

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



About CSAV: Compañía Sud Americana de Vapores S.A. is one of the main shareholders of Hapag-Lloyd AG, German shipping company and the fifth in the world of container transportation.

About HLAG: With a fleet of 252 modern container ships and a total transport capacity of 1.8 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 14,500 employees and more than 400 offices in 137 countries. Hapag-Lloyd has a container capacity of 3.0 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 123 liner services worldwide ensures 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.