

Investor Presentation

H1 2025 Results

Hamburg, 14th of August 2025



First Half 2025 Highlights



We delivered **strong volume and revenue growth** in a volatile and complex market environment



Despite operational issues in major seaports and anticipated network transition costs, **financial performance was solid** and in line with expectations



Gemini phase-in concluded successfully, delivering continuously an industry-leading schedule reliability of above 90% – Further network fine-tuning is planned for H2/25



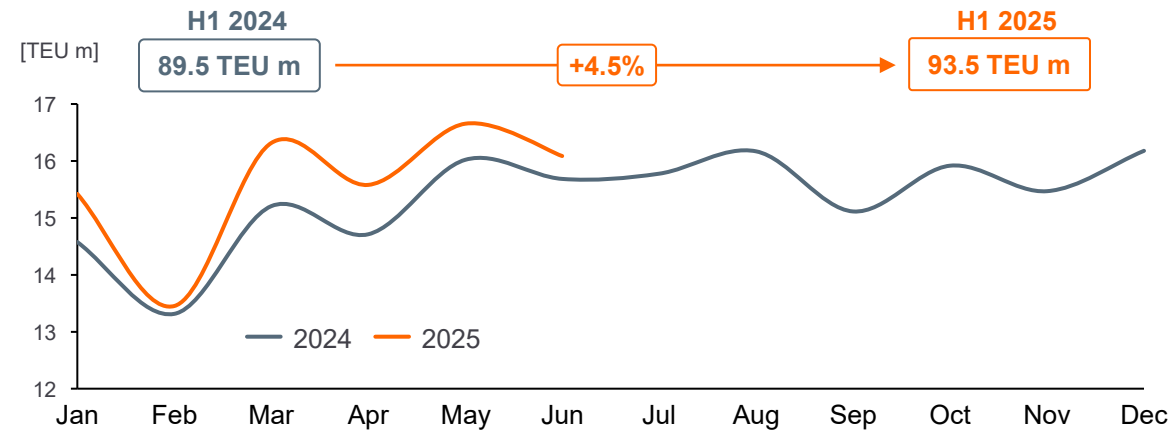
We continued to **upgrade** our **vessel** and **container fleets**, while successfully **scaling** our **terminal business** in India and France



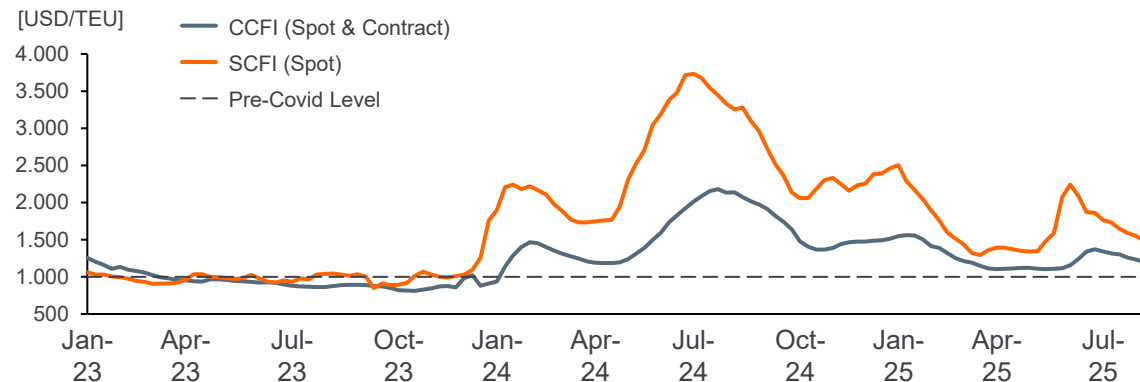
Earnings outlook narrowed around mid-point of previous guidance, but risks remain elevated due to various geopolitical conflicts

The new US tariff policy led to a volatile development in demand and freight rates in the first half of 2025

Global Container Volumes



Shanghai Containerized Freight Index



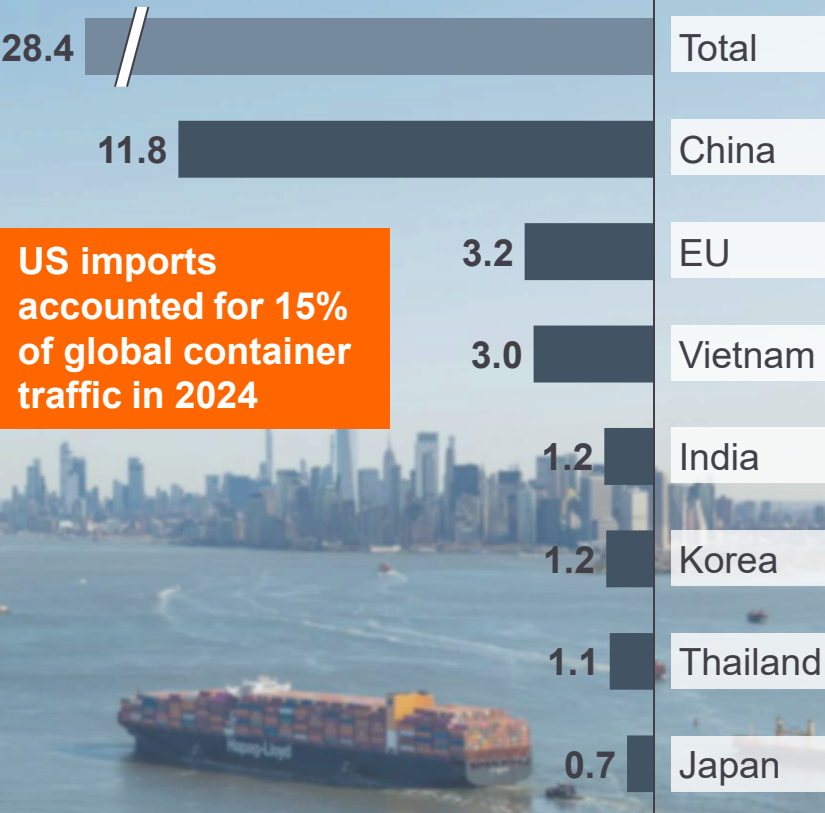
- Global container **volumes** increased by **4.5%** in H1 2025, driven mainly by strong exports from Far East
- Transpacific** volumes were highly **volatile**, experiencing strong growth in Q1, followed by a decline in April and May due to increased US tariffs
- Following a brief surge in May due to the temporary tariff pause, **spot freight rates** have softened recently as demand from the US has normalized
- The **rerouting of vessels** around the Cape of Good Hope continues to absorb capacity
- The latest attacks on vessels by the Houthi militia make a swift return to the **Red Sea** currently unlikely

Uncertainty around US tariffs has dampened demand – New tariffs took effect in August



US container imports origin

[2024; in TEUm]



US imports accounted for 15% of global container traffic in 2024

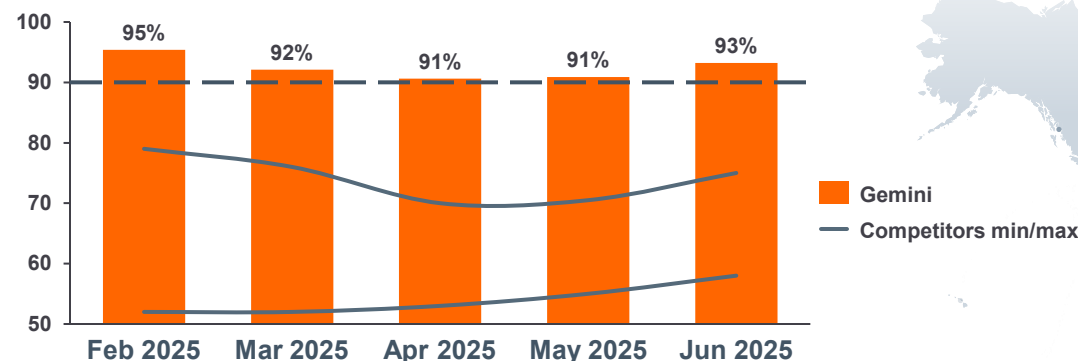
New base tariff ¹	“April 9” tariffs	
30%	34 / 145%	■ Uncertainty surrounding tariffs negatively impacted US imports, resulting in a subdued peak season thus far
15%	20%	■ While the implementation of new tariffs in August should provide more planning clarity for shippers, the finalization of trade deals is still pending, and additional sectoral tariffs are looming
20%	46%	■ The new tariff rates are lower than originally proposed; however, they are still expected to constrain short-term volume growth on U.S.-bound routes
25% + x	26%	
15%	25%	
19%	36%	
15%	24%	

Despite various disruptions in the past, **global trade** has proven to be resilient and is **expected to continue growing**

Cut over to Gemini successfully completed in Q2 with >90% schedule reliability – Operational finetuning to continue throughout H2

Gemini schedule reliability

[Mainliner and Shuttle, both HL and Maersk operated]

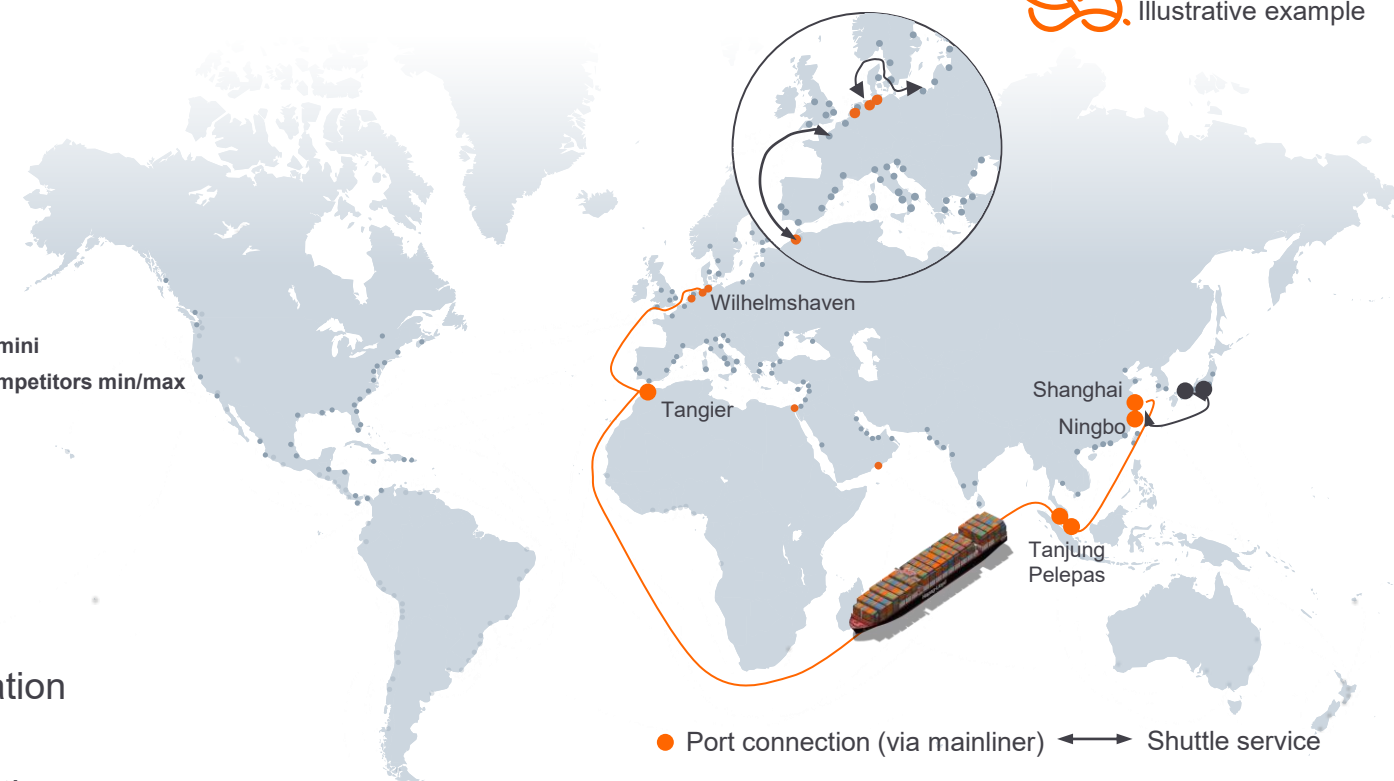


Source: SeaIntel

Key achievements

- **Transition** from THE Alliance to Gemini Cooperation **successfully concluded** in Q2
- **Schedule reliability** continuously **above 90%** with booking volume at ~60% of total business on track
- Achieved significant **improvement** in **On-Time Delivery** and intend to improve further
- **Further streamlining required** through remainder of the year to exploit full potential

Illustrative example



Reliability
Industry leading
schedule
reliability of
>90%

Connectivity

Excellent network
coverage with
efficient connections
and competitive
transit times

Sustainability

Accelerate
decarbonization
efforts

We continue to upgrade our vessel fleet to maintain cost competitiveness and lower our emission



The last four of the **12 x 24k TEU** highly efficient **dual-fuel vessels** were delivered in H1 2025



38% of existing fleet modernized in our fleet upgrade program



Green commercial products are gaining traction with over **430,000 TEUs** of **Ship Green** sold since 2023 and the start of ZEMBA¹ in 2025



We will adopt **green methanol** as an additional low-carbon fuel in 2026, when the first vessel conversions to methanol begin



By lowering our CO₂ intensity, we have met the performance target of the **sustainability-linked bond**, thereby securing a stable coupon of 2.5%

Newbuilds



12 vessels

+284
TTEU

2023 - 2025



12 x 23.7k TEU
Dual-Fuel LNG



Final 4 vessels delivered in H1

Orderbook



24 vessels

+312
TTEU

Delivery period
2027 - 2029



12 x 16.8k TEU
Dual-Fuel LNG (ammonia ready)



12 x 9.2k TEU
Dual-Fuel LNG (ammonia ready)

Methanol Retrofits



5 vessels

+51
TTEU

Conversion in 2026
Fuel supply secured



5 x 10k TEU to be retrofitted to
Methanol propulsion

¹ Zero Emission Maritime Buyers Alliance

We achieved a solid financial result in the first half of 2025

H1 2025 GROUP KEY FIGURES

Transport Volume

[MTEU] ¹

+11%

6.1

6.7

H1 2024

H1 2025

Revenue

[USD bn]



+11%

9.5

10.6

H1 2024

H1 2025

EBITDA

[USD bn]



-2%

2.0

1.9

H1 2024

H1 2025

Group Profit

[USD bn]



-2%

0.8

0.8

H1 2024

H1 2025

Free Cash Flow

[USD bn]



+0.2

0.5

0.7

H1 2024

H1 2025

Net Debt

[USD bn]



+1.8

-0.9

0.9

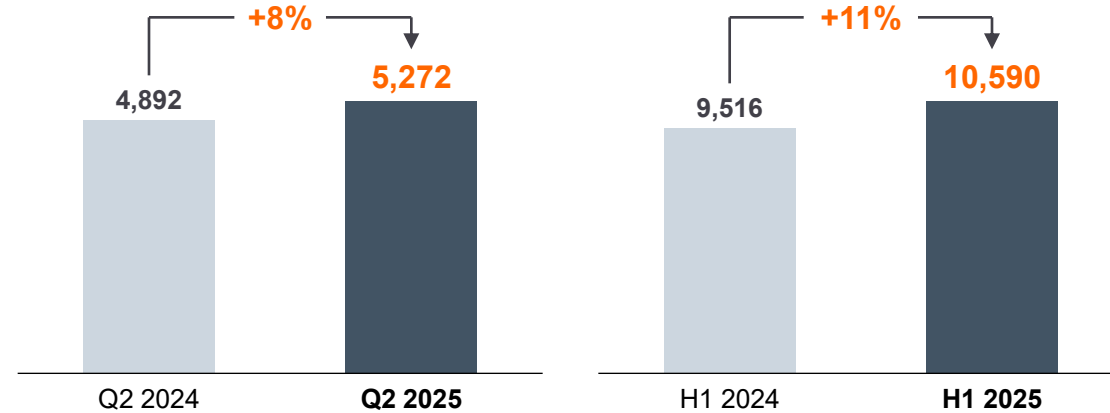
31 Dec 2024

30 June 2025

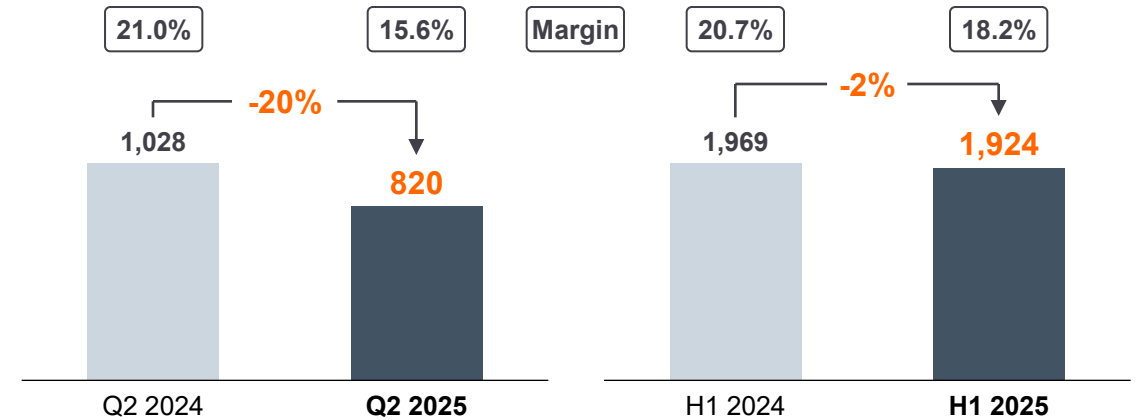
Strong revenue growth while earnings were impacted by operational issues in ports and anticipated network transition cost

2
FINANCIALS

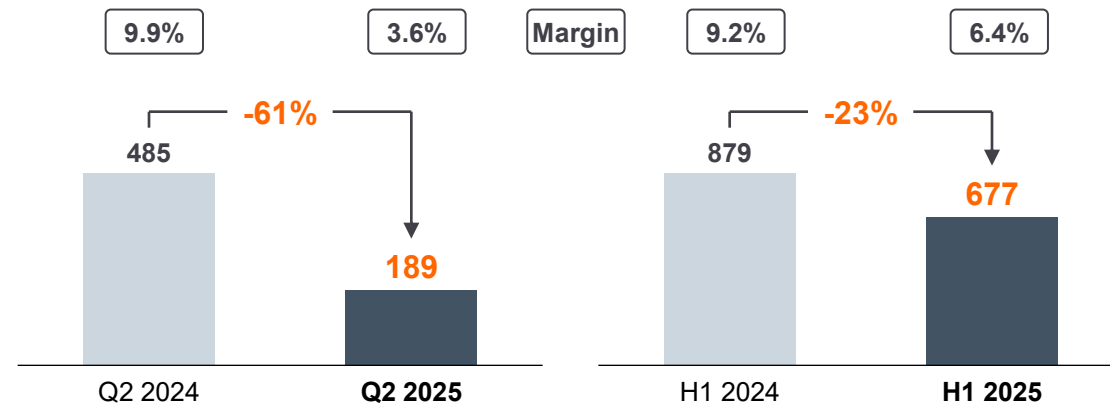
Revenue [USD m]



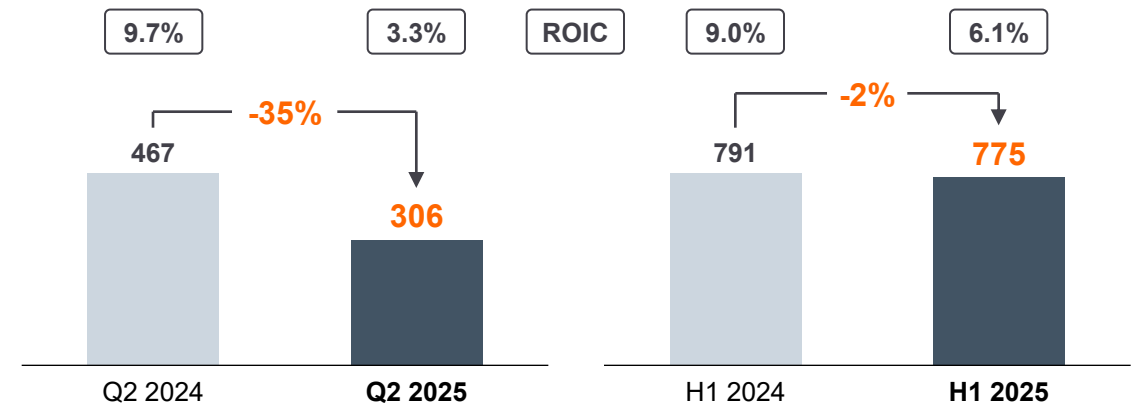
EBITDA [USD m]



EBIT¹ [USD m]



Group Profit¹ [USD m]



Note: Figures as stated in the Investor Report H1 2025. Rounding differences may occur. ¹ The comparative information is adjusted.



Liner Shipping posted an EBIT of USD 639 m in H1 2025

Liner Shipping



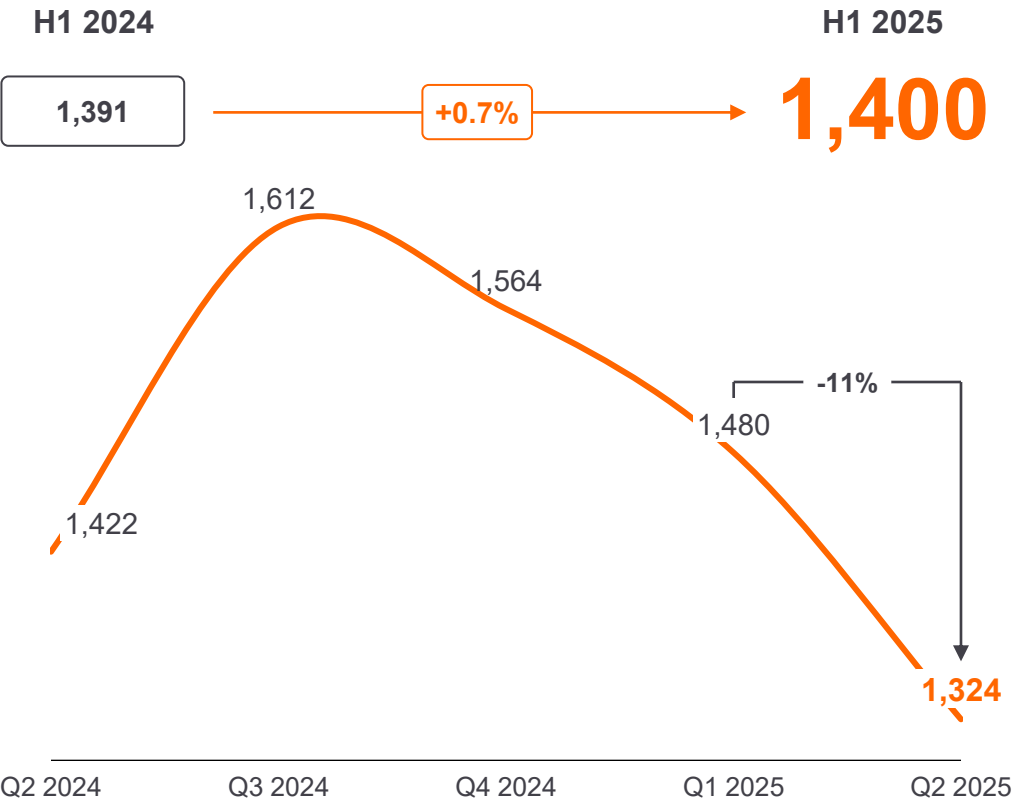
USD m	Q2 2024	Q2 2025	H1 2024	H1 2025
Revenue	4,794	5,166	9,320	10,386
EBITDA	991	777	1,898	1,844
EBITDA margin	20.7%	15.0%	20.4%	17.8%
EBIT	468	167	846	639
EBIT margin	9.8%	3.2%	9.1%	6.2%

- Revenue improved by 11% mainly due to higher volumes, while the average freight rate was stable in H1 2025
- Higher expenses related to operational issues in ports, ongoing ship diversions around the Cape of Good Hope, and new network start-up costs impacted operating result, as expected.
- Despite this difficult market environment, Liner Shipping posted an EBIT of USD 639 m in H1 2025

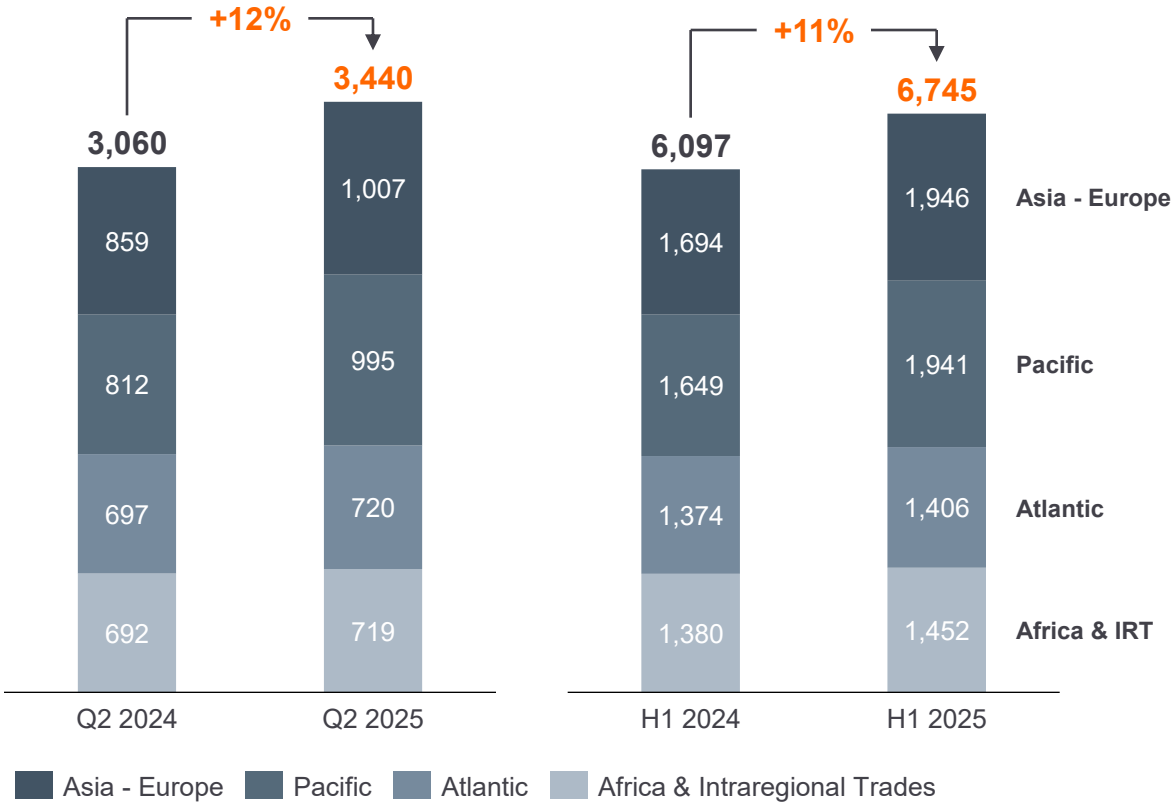


Volumes in the Liner Shipping segment increased by 11% in H1 2025, while the average freight rate was stable YoY

Freight Rate Development [USD/TEU]



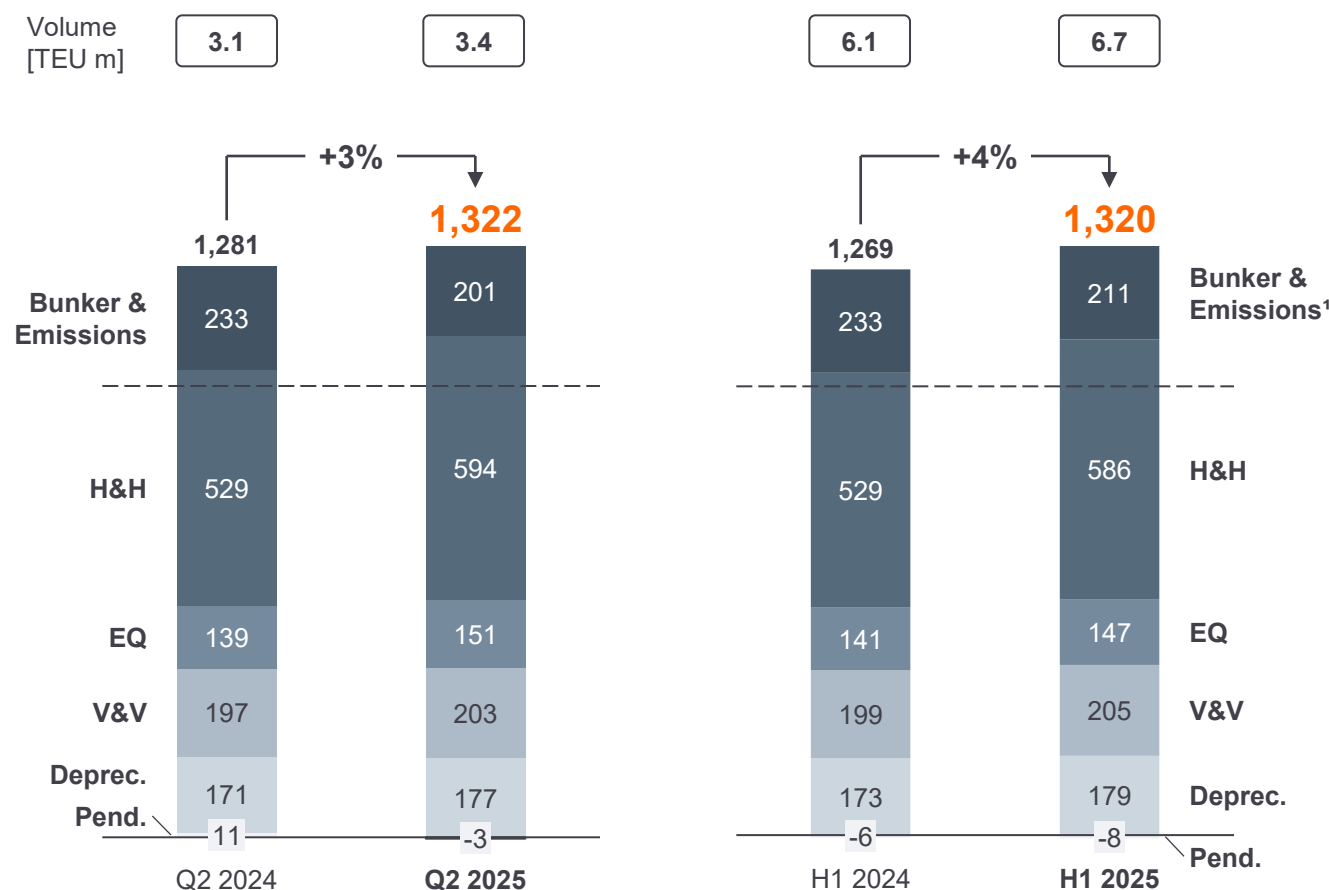
Transport Volume Development by Trade [TTEU]



Note: Figures as stated in the Investor Report H1 2025. Rounding differences may occur.

Unit cost were affected by continued Red Sea re-routings, operational disruptions in ports and the Gemini phase-in

Unit Cost Development [USD/TEU]



- Unit cost were mainly impacted by
 - higher storage costs for containers as a result of operational disruptions in ports,
 - higher hinterland transportation cost due to a rising share of door-to-door business, and
 - anticipated Gemini start-up cost
- Now that the Gemini phase-in is completed, the focus is on further refining the network and achieving cost efficiencies
- In addition to the anticipated savings from Gemini, we have launched a comprehensive cost program targeting all relevant cost components

Total savings of USD >1 bn expected until 2026



Terminal business reported revenue and profit growth, driven by good operational performance and consolidation effects

2
FINANCIALS

Terminal & Infrastructure

USD m	Q2 2024	Q2 2025	H1 2024	H1 2025
Revenue	111	135	217	244
EBITDA	36	44	71	79
EBITDA margin	32.8%	32.4%	32.9%	32.4%
EBIT	17	22	33	37
EBIT margin	15.4%	16.5%	15.3%	15.1%



Hanseatic Global Terminals

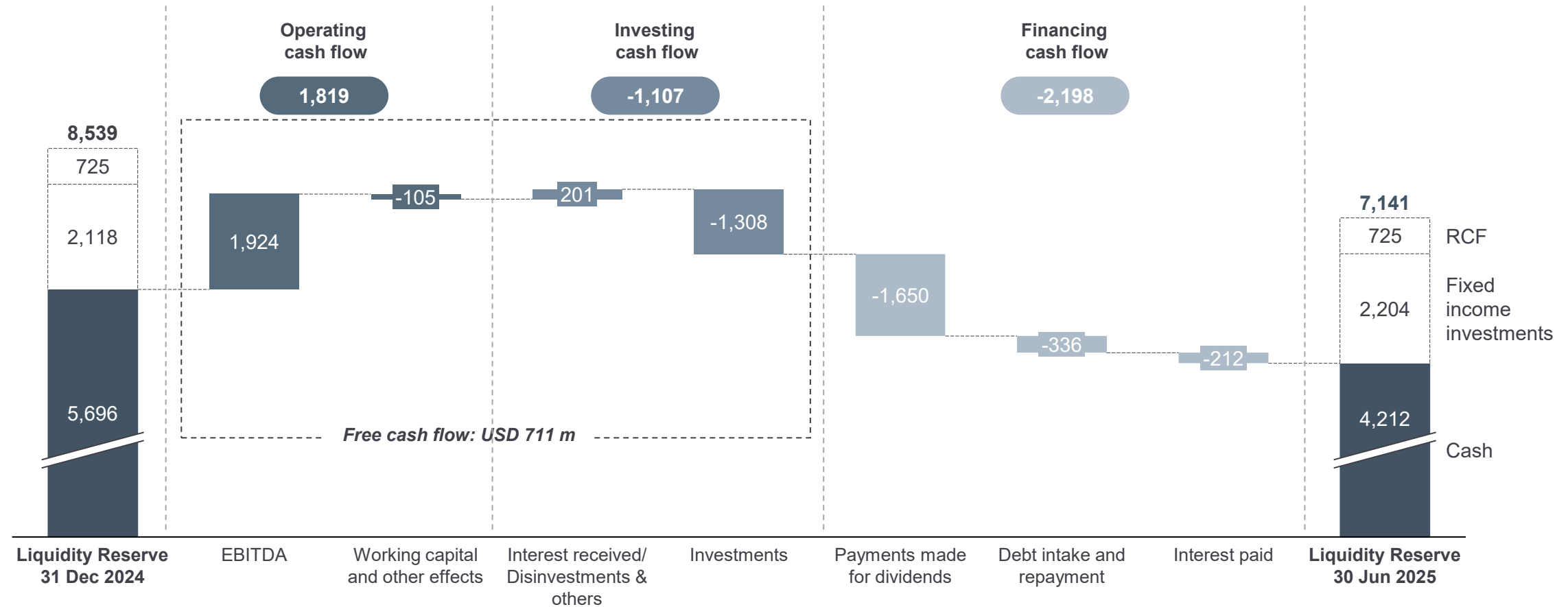
- Positive revenue development driven mainly by higher storage revenues and growing throughput due to transition to Gemini services
- The new Tuticorin terminal in India and the acquisition of a terminal in Le Havre have additionally contributed to the result
- Improving operational performance and gradual realization of synergies was somewhat offset by continuous ramp-up cost for new business segment
- On 1 August 2025, Hanseatic Global Terminals has established its first regional headquarters in Santiago, Chile, to serve as operational hub for the Americas
- The new terminal in Damietta, Egypt, will commence operations by the end of 2025



Good free cash flow generation despite ongoing fleet modernization and expansion - Dividend distributed in May

2
FINANCIALS

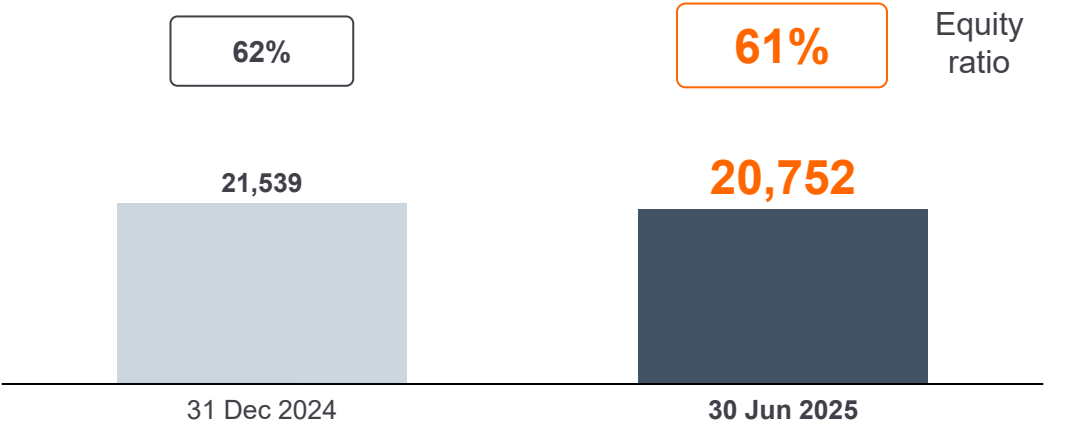
Cash flow H1 2025 [USD m]



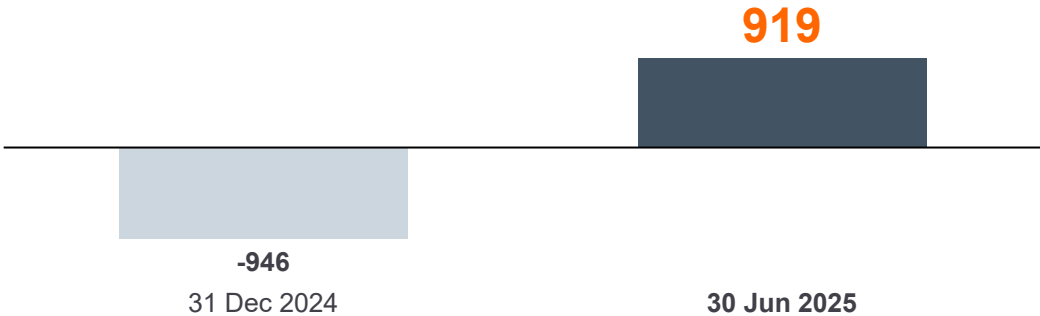


Net debt increased but balance sheet remains strong with liquidity reserve of USD 7.1 bn

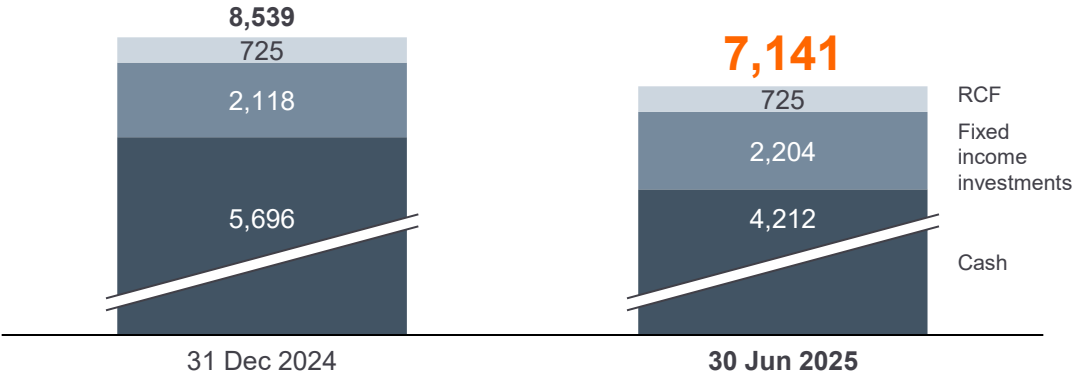
Equity [USD m]



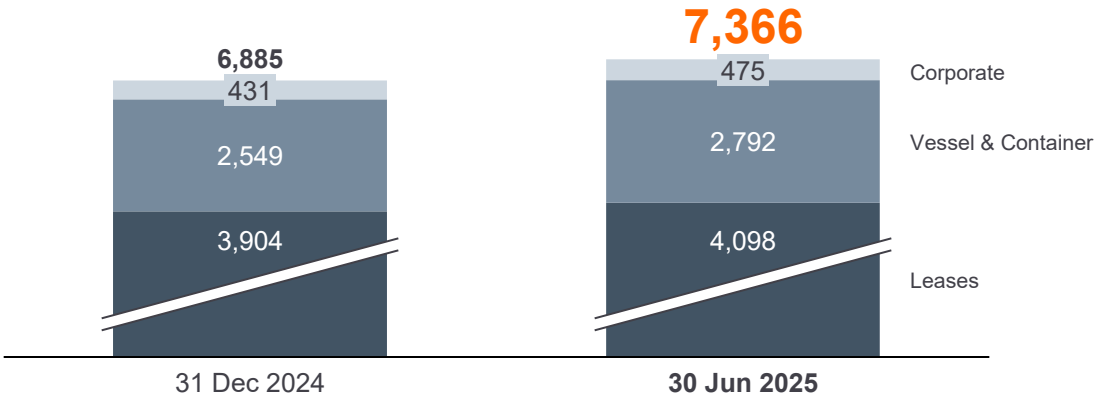
Net Debt [USD m]



Liquidity Reserve [USD m]



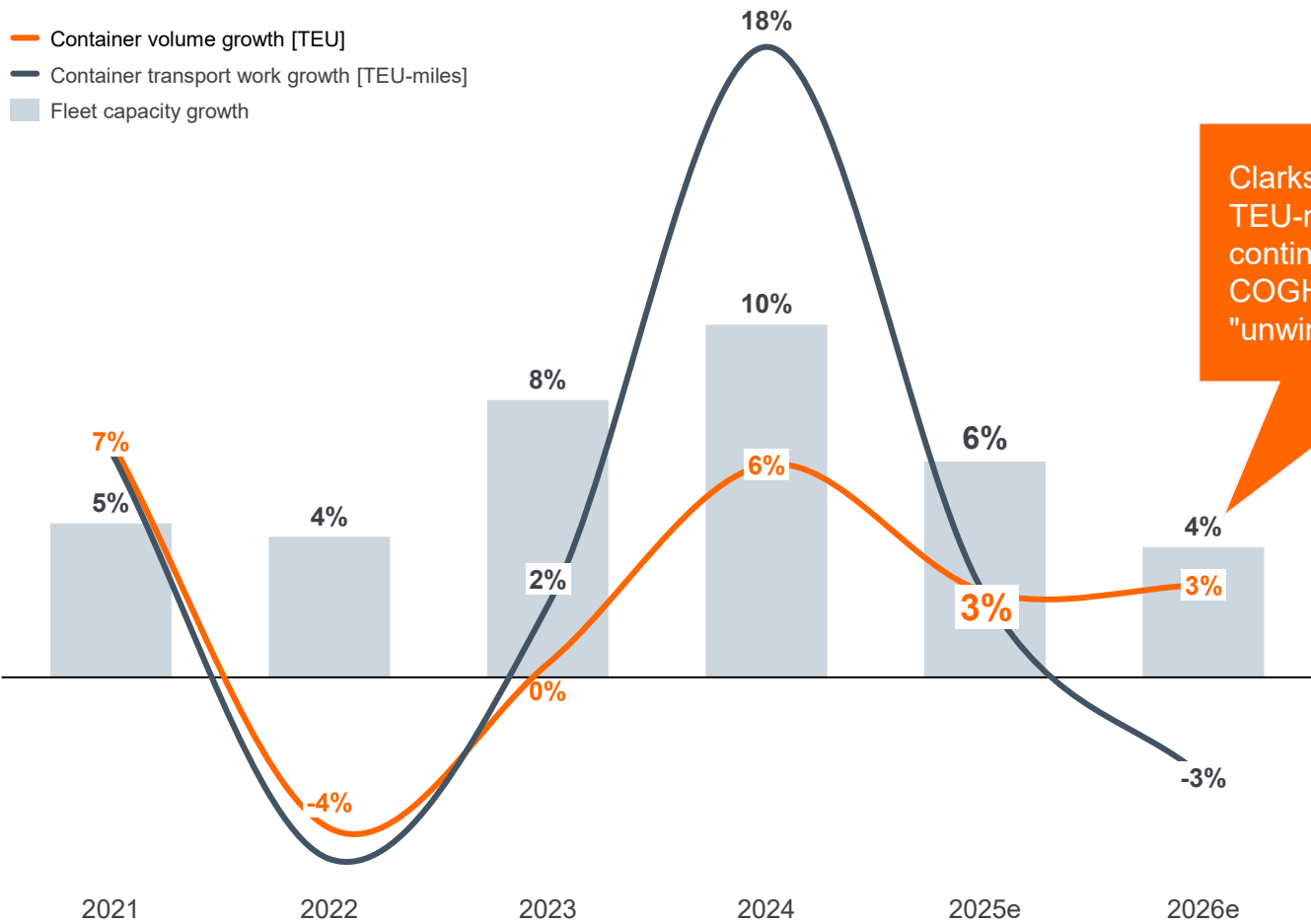
Financial Debt Profile [USD m]



Note: Figures as stated in the Investor Report H1 2025. Rounding differences may occur.

Frontloading and higher permanent tariffs might slowdown demand in H2 2025

Supply & Demand



Clarksons' July forecast for TEU-miles growth assumes continued rerouting around COGH in 2025, and a gradual "unwinding" in 2026



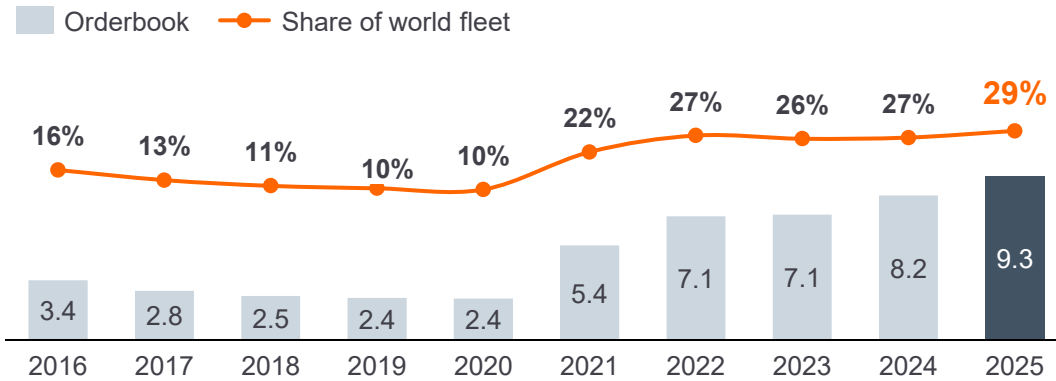
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MARKET

INVESTOR PRESENTATION - H1 2025

14/08/2025

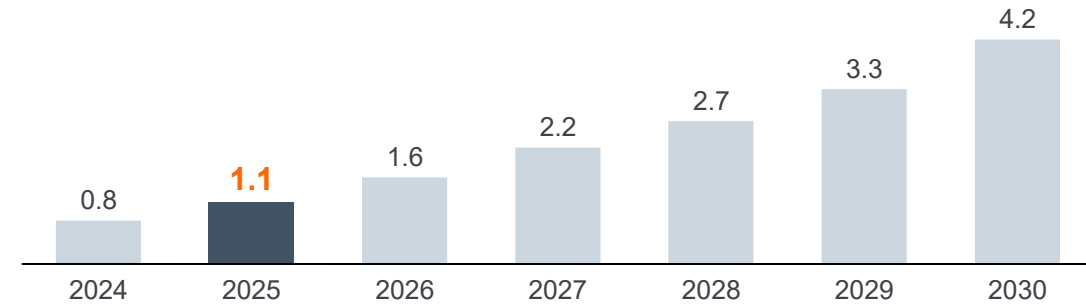
Vessel deliveries have temporarily moderated – Stricter emissions regulations and ageing fleet will drive higher scrapping in future

Global orderbook [TEU m; % of world fleet]



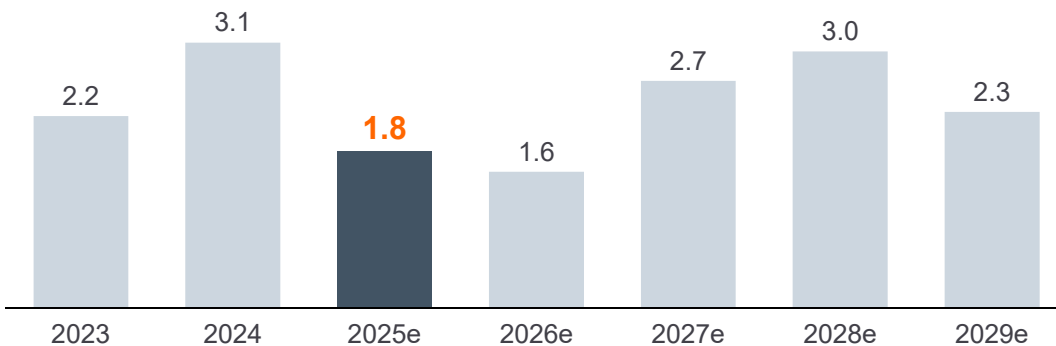
Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] ¹



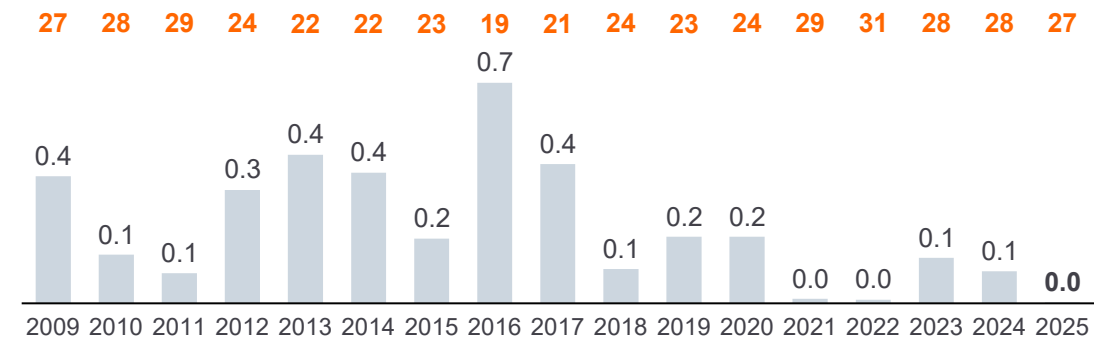
Source: Alphaliner

Scheduled vessel deliveries [in TEU m, before scrapping]



Source: Drewry Container Forecaster

Scrapping [Scrapped vessel capacity in TEU m; average age at scrapping]



Source: Alphaliner

¹ Total capacity of vessels older than 25 years at a given date, if not scrapped earlier

The outlook has been narrowed in light of the solid performance in H1, however risks remain elevated

		FY 2024	FY 2025 Original Outlook	FY 2025 Updated Outlook
	Transport volume	12,467 TTEU	Increasing clearly	Increasing moderately
	Freight rate	1,492 USD/TEU	Decreasing moderately	Decreasing moderately
	Bunker consumption price	588 USD/mt	At previous year's level	Decreasing moderately
	Group EBITDA	5,029 USD m 4,649 EUR m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn	USD 2.8 to 3.8 bn EUR 2.5 to 3.4 bn
	Group EBIT	2,788 USD m 2,577 EUR m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn	USD 0.25 to 1.25 bn EUR 0.2 to 1.1 bn



4
OUTLOOK

INVESTOR PRESENTATION - H1 2025

14/08/2025

Priorities for 2025 & beyond



5
PRIORITIES



Focus on **further finetuning** of our **Gemini network** and securing >90% schedule reliability



Maintain **high customer satisfaction** by focusing on operational excellence and exceptional **service quality**



Continue **expanding our Terminal division** through acquisitions and synergies with our liner business



Targeted investments in the expertise and resilience of our team, including through the provision of appropriate technologies



Remain vigilant and adapt to new market environment also by focusing on a **competitive cost structure**

INVESTOR PRESENTATION - H1 2025

14/08/2025

Appendix



Equity ratio of 60.6%



Balance Sheet [USD m]

million USD	30.6.2025	31.12.2024
Assets		
Non-current assets	24,082	23,480
of which fixed assets	23,836	23,310
Current assets	10,146	11,460
of which cash and cash equivalents	4,212	5,696
Total assets	34,228	34,940
Equity and liabilities		
Equity	20,752	21,539
Borrowed capital	13,476	13,401
of which non-current liabilities	6,059	5,957
of which current liabilities	7,416	7,444
of which financial debt and lease liabilities	7,335	6,868
of which non-current financial debt and lease liabilities	5,454	5,287
of which current financial debt and lease liabilities	1,881	1,581
Total equity and liabilities	34,228	34,940



Financial Position [USD m]

million USD	30.6.2025	31.12.2024
Financial debt and lease liabilities	7,335	6,868
Cash and cash equivalents	4,212	5,696
Special fund securities (other financial assets)	2,204	2,118
Net Liquidity	-919	946
Unused credit lines	725	725
Liquidity reserve	7,141	8,539
Equity	20,752	21,539
Assets	34,228	34,940
Equity ratio (%)	60.6	61.6

Net profit of USD 0.8 bn in H1 2025



Income Statement [USD m]

million USD	Q2 2025	Q2 2024	YoY change	H1 2025	H1 2024	Change
Revenue	5,272	4,892	8%	10,590	9,516	11%
Transport and terminal expenses	-3,965	-3,413	16%	-7,741	-6,712	15%
Personnel expenses	-328	-331	-1%	-618	-592	4%
Depreciation, amortisation and impairment	-631	-543	16%	-1,247	-1,090	14%
Other operating result	-168	-114	48%	-316	-229	38%
Operating result	180	492	-63%	668	893	-25%
Share of profit of equity-accounted investees	-3	-8	-62%	-3	-14	-78%
Result from investments	12	0	n.m.	12	0	n.m.
Earnings before interest and tax (EBIT)	189	485	-61%	677	879	-23%
Interest result and other financial result	-20	12	n.m.	-19	52	n.m.
Other financial items	43	0	n.m.	32	-11	n.m.
Income taxes	92	-29	n.m.	85	-129	n.m.
Group profit / loss	306	467	-35%	775	791	-2%
Basic/diluted earnings per share (in USD)	1.71	2.64	-35%	4.35	4.45	-2%
EBITDA	820	1,028	-20%	1,924	1,969	-2%
EBITDA margin (%)	15.6	21.0	-5.4 ppt	18.2	20.7	-2.5 ppt
EBIT	189	485	-61%	677	879	-23%
EBIT margin (%)	3.6	9.9	-6.3 ppt	6.4	9.2	-2.8 ppt

Note: Figures as stated in the Investor Report H1 2025. Rounding differences may occur.



APPENDIX

INVESTOR PRESENTATION - H1 2025

14/08/2025

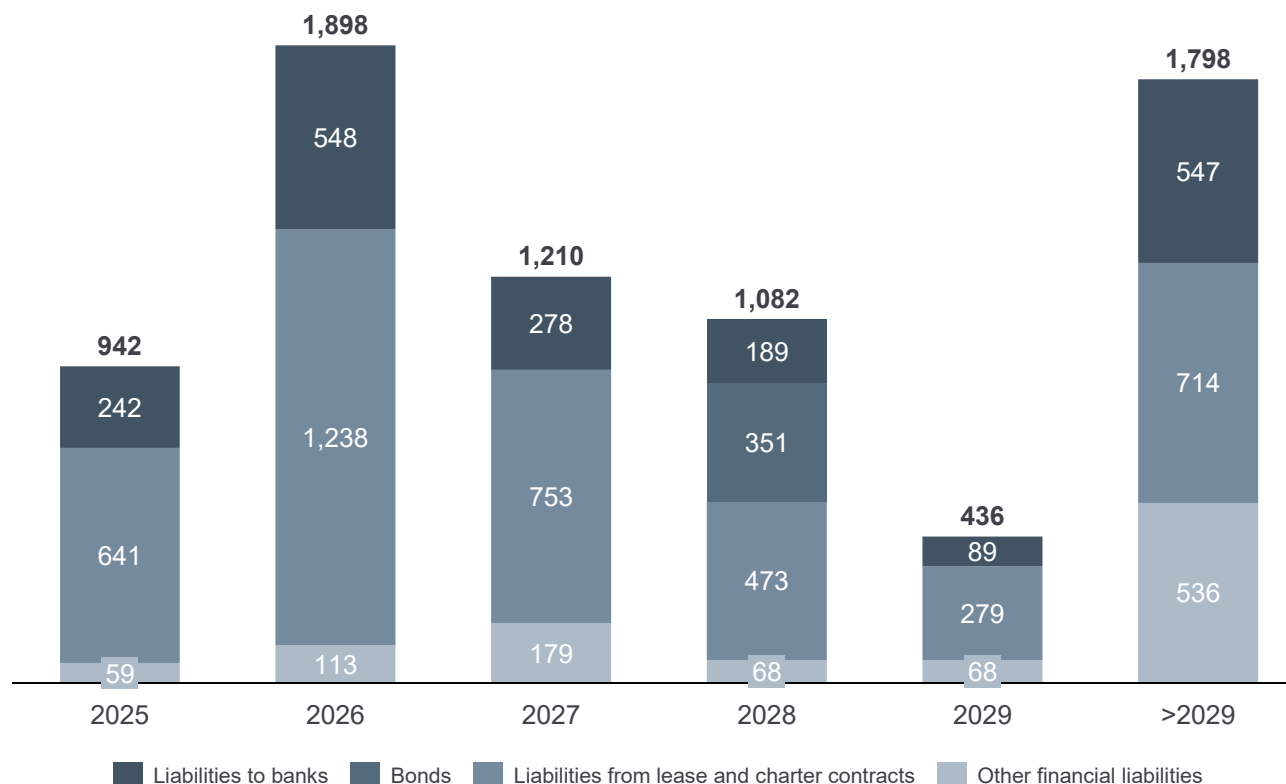
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Well balanced maturity structure of financial liabilities



Financial Debt Profile as per 30 June 2025¹ [USD m]

Facility	30 June 2025 [USD m]
Vessel Financings	2,306
Container Financings	487
Total Vessel & Container	2,792
EUR Bond 2024	351
Total Bonds	351
Corporate	86
Terminal Financings	38
Total Corpor. & Termin.	124
Pre IFRS 16 Leases	0
New IFRS 16 Leases	4,098
Total Finance Leases	4,098
Total financial liabilities	7,366



¹ Deviation from the total financial debt as shown in the balance sheet as per 30.06.2025 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

Disclaimer



Forward-looking statements

This presentation 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, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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