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Hamburg, 14 March 2024

Hapag-Lloyd publishes 2023 annual report and announces forecast for the current financial year

- Third-best result in the company's history achieved
- Proposed dividend of EUR 9.25 per share
- Outlook: market environment will remain challenging

Hapag-Lloyd today published its annual report for 2023. As expected, a significant decrease in earnings was recorded. According to the report, the Group EBITDA stood at USD 4.8 billion (EUR 4.5 billion). The Group EBIT experienced a year-on-year decrease to USD 2.7 billion (EUR 2.5 billion), and the Group profit to USD 3.2 billion (EUR 3 billion).

“We achieved the third-best Group profit in the history of our company – even if it is significantly lower than it was in the exceptionally strong year 2022 due to the normalisation of global supply chains. We were able to considerably boost customer satisfaction and the digitalisation of our container fleet. We significantly expanded our business in the Terminal & Infrastructure segment and grew our liner shipping activities in India and Africa. We reduced our carbon footprint, taking another step towards our goal of becoming net-zero carbon by 2045,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

In the **Liner Shipping segment**, transport volumes for 2023 as a whole rose by 0.5% to 11.9 million TEU (2022: 11.8 million TEU). Transport expenses lowered by 11% to USD 12.9 billion (EUR 11.9 billion), primarily due to lower expenditures for demurrage and storage fees for containers and a lower bunker consumption price. Revenues dropped to USD 19.2 billion (EUR

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17.8 billion), primarily owing to a lower average freight rate of 1,500 USD/TEU (2022: 2,863 USD/TEU). The EBITDA for 2023 decreased to USD 4.8 billion (EUR 4.4 billion) compared to 2022. The EBIT fell to USD 2.7 billion (EUR 2.5 billion).

In the **Terminal & Infrastructure** segment, an EBITDA of USD 50 million (EUR 46 million) and an EBIT of USD 21 million (EUR 19 million) were achieved in the 2023 financial year. Revenues stood at USD 202 million (EUR 187 million). Since the new segment is still in the process of being formed, it does not reflect the results of a full financial year.

In light of what has been another very good earnings trend, the Executive Board and Supervisory Board of Hapag-Lloyd AG have decided to propose to the Annual General Meeting a dividend of EUR 9.25 per share for the 2023 financial year – which would correspond to a total of EUR 1.6 billion and the third-highest amount ever paid out by Hapag-Lloyd.

For the current 2024 financial year, the Executive Board of Hapag-Lloyd AG expects the Group EBITDA to be in the range of USD 1.1 to 3.3 billion (EUR 1 to 3 billion) and the Group EBIT to be in the range of USD minus 1.1 to 1.1 billion (EUR minus 1 to 1 billion). However, this forecast remains subject to considerable uncertainty given the volatile development of freight rates and geopolitical challenges.

“We have got the current financial year off to a satisfactory start, but the economic and political environment continues to be volatile and challenging – especially in view of the current situation around the Red Sea. We therefore expect to see an overall decrease in earnings in 2024. As part of our Strategy 2030, we will be focusing even more intensively on quality and sustainability. We will continue to grow in our new Terminal & Infrastructure business as well as our share and portfolio of hinterland transports. At the same time, we will also need to reinforce our top 5 position on the global market and realise improvements in terms of cost efficiency and productivity,” Rolf Habben Jansen said.

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The detailed full-year 2023 figures, including explanatory notes relating to the performance measures EBITDA and EBIT referred to herein, can be found in the download section of the digital annual report: <https://hlag-2023.corporate-report.net>

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KEY FIGURES (USD)*

	2023	2022	2023 versus 2022
Group			
Revenues (USD million)	19,391	36,401	-17,010
EBITDA (USD million)	4,825	20,474	-15,649
EBIT (USD million)	2,738	18,467	-15,729
EBITDA margin	25%	56%	-31 Ppt
EBIT margin	14%	51%	-37 Ppt
Group profit (USD million)	3,191	17,959	-14,768
Liner Shipping Segment			
Transport volume (TTEU)	11,907	11,843	63
Freight rate (USD/TEU)	1,500	2,863	-1,362
Revenues (USD million)	19,210	36,380	-17,171
EBITDA (USD million)	4,775	20,371	-15,596
EBIT (USD million)	2,717	18,365	-15,648
Terminal & Infrastructure Segment			
Revenues (USD million)	202	24	178
EBITDA (USD million)	50	103	-53
EBIT (USD million)	21	102	-81

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KEY FIGURES (EURO)*

	2023	2022	2023 versus 2022
Group			
Revenues (EUR million)	17,930	34,543	-16,613
EBITDA (EUR million)	4,461	19,429	-14,968
EBIT (EUR million)	2,532	17,525	-14,993
Group profit (EUR million)	2,951	17,043	-14,092
Liner Shipping Segment			
Revenues (EUR million)	17,762	34,523	-16,761
EBITDA (EUR million)	4,415	19,331	-14,916
EBIT (EUR million)	2,513	17,428	-14,915
Terminal & Infrastructure Segment			
Revenues (EUR million)	187	23	164
EBITDA (EUR million)	46	98	-52
EBIT (EUR million)	19	97	-78

* In individual cases, rounding differences may occur in the tables for computational reasons. With the acquisition of SAAM Ports S.A. and SAAM Logistics S.A. (jointly referred to as "SAAM Terminals") on 1 August 2023, the associated shareholdings were incorporated into the Hapag-Lloyd Group and consequently into the Terminal & Infrastructure segment. As a result, the figures in the results of the Terminal & Infrastructure segment for the entire year can only be compared with the previous year's figures to a limited extent.

About Hapag-Lloyd

With a fleet of 266 modern container ships and a total transport capacity of 2.0 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. In the **Liner Shipping segment**, the Company has around 13,500 employees and 403 offices in 140 countries. Hapag-Lloyd has a container capacity of 2.9 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 113 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. In the **Terminal & Infrastructure segment**, Hapag-Lloyd has equity stakes in 20 terminals in Europe, Latin America, the United States, India, and North Africa. Around 2,900 employees are assigned to the Terminal & Infrastructure segment and provide complementary logistics services at selected locations in addition to the terminal activities.

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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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