

PRESS RELEASE

Hamburg, 15 May 2024

Hapag-Lloyd with good start to 2024 in first quarter of year

- Demand and rates stabilised in the first quarter
- Earnings forecast for 2024 refined
- Clear focus on costs and implementing Strategy 2030

Hapag-Lloyd concluded the first quarter of 2024 with a Group EBITDA of USD 942 million (EUR 868 million). Compared to the same quarter of the previous year, the Group EBIT decreased to USD 396 million (EUR 365 million) and the Group profit to USD 325 million (EUR 299 million).

In the **Liner Shipping segment**, the transport volumes for the first quarter of 2024 increased by 6.8 percent, to 3 million TEU (Q1 2023: 2.8 million TEU). Transport expenses were on a par with the same quarter of the previous year, at USD 3.3 billion (EUR 3 billion). Although costs rose significantly as a result of the rerouting of ships around the Cape of Good Hope, these were largely offset by active cost management. Revenues decreased to USD 4.6 billion (EUR 4.3 billion), primarily owing to a lower average freight rate of 1,359 USD/TEU (Q1 2023: 1,999 USD/TEU). Compared to the same quarter of the previous year, the EBITDA decreased to USD 906 million (EUR 835 million) and the EBIT to USD 378 million (EUR 348 million).

In the **Terminal & Infrastructure segment**, an EBITDA of USD 35 million (EUR 32 million) and an EBIT of USD 18 million (EUR 16 million) were achieved in the first quarter of 2024. The new segment was only created in the second half of 2023 and is currently in the process of being established. For this reason, the figures for the first quarter of 2024 are only comparable with the prior-year figures to a limited extent.

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“Even though our results are significantly below the exceptionally strong figures from the previous year owing to the normalisation of supply chains, we are pleased to have got the new year off to a good start. The rates stabilised in the first quarter due to the rerouting of ships around the Cape of Good Hope and higher demand for capacity. The numerous new ships that have and will be delivered across the industry in 2024 have been instrumental to keep the Supply Chains going without too much disruption. Going forward, we must keep a close eye on our costs, and we will continue the implementation of our Strategy 2030 – with main focus on our decarbonisation initiatives and our promise to be the undisputed number one for quality for our customers,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

In view of the positive business performance in the first quarter of 2024, the Executive Board has refined its forecast for the current financial year, which was published on 14 March 2024. The Group EBITDA is now expected to be in the range of USD 2.2 to 3.3 billion (EUR 2 to 3 billion) and the Group EBIT to be in the range of USD 0 to 1.1 billion (EUR 0 to 1 billion). It is still assumed that a large part of the projected result will be generated in the first half of the year. In view of the highly volatile development of freight rates and major geopolitical challenges, this forecast remains subject to a high degree of uncertainty.

The financial report for the first quarter of 2024 is available here:

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

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KEY FIGURES (USD)*

	Q1 2024	Q1 2023	Q1 2024 versus Q1 2023
Group			
Revenues (USD million)	4,623	6,028	-1,405
EBITDA (USD million)	942	2,379	-1,437
EBIT (USD million)	396	1,874	-1,478
EBITDA margin	20%	39%	-19 Ppt
EBIT margin	9%	31%	-23 Ppt
Group profit (USD million)	325	2,031	-1,706
Liner Shipping Segment			
Transport volume (TTEU)	3,037	2,842	195
Freight rate (USD/TEU)	1,359	1,999	-640
Revenues (USD million)	4,527	6,023	-1,497
EBITDA (USD million)	906	2,359	-1,453
EBIT (USD million)	378	1,855	-1,477
Terminal & Infrastructure Segment			
Revenues (USD million)	107	6	101
EBITDA (USD million)	35	19	16
EBIT (USD million)	18	19	-1

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KEY FIGURES (EURO)*

	Q1 2024	Q1 2023	Q1 2024 versus Q1 2023
Group			
Revenues (EUR million)	4,260	5,619	-1,359
EBITDA (EUR million)	868	2,217	-1,350
EBIT (EUR million)	365	1,747	-1,382
Group profit (EUR million)	299	1,893	-1,594
Liner Shipping Segment			
Revenues (EUR million)	4,171	5,615	-1,444
EBITDA (EUR million)	835	2,199	-1,364
EBIT (EUR million)	348	1,729	-1,381
Terminal & Infrastructure Segment			
Revenues (EUR million)	98	6	93
EBITDA (EUR million)	32	18	14
EBIT (EUR million)	16	18	-1

* 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 equity stakes 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 first quarter can only be compared with the prior-year figures to a limited extent.

About Hapag-Lloyd

With a fleet of 280 modern container ships and a total transport capacity of 2.1 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. In the **Liner Shipping segment**, the Company has around 13,700 employees and 400 offices in 140 countries. Hapag-Lloyd has a container capacity of 3.1 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 114 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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