Q4 I FY 2024

Hapag-Lloyd AG

Investor Report

1 January to
31 December 2024

Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q4 2024	Q4 2023	FY 2024	FY 2023	Change
Liner Shipping segment						
Total vessels[1]		299	266	299	266	12%
Aggregate capacity of vessels[1]	TTEU	2,346	1,972	2,346	1,972	19%
Aggregate container capacity[1]	TTEU	3,654	2,975	3,654	2,975	23%
Freight rate	USD/TEU	1,564	1,190	1,492	1,500	–1%
Transport volume	TTEU	3,143	2,990	12,467	11,907	5%
Revenue	million USD	5,298	3,980	20,287	19,210	6%
EBITDA	million USD	1,401	294	4,878	4,775	2%
EBIT	million USD	833	–243	2,717	2,717	–0%
Terminal & Infrastructure segment [2]						
Revenue	million USD	107	110	434	202	114%
EBITDA	million USD	36	10	151	50	204%
EBIT	million USD	16	–10	72	18	303%
Group financial figures [2]						
Revenue	million USD	5,390	4,079	20,673	19,391	7%
EBITDA	million USD	1,437	305	5,029	4,825	4%
EBIT	million USD	849	–253	2,788	2,735	2%
Group profit/loss	million USD	754	–236	2,588	3,189	–19%
Earnings per share	USD	4.31	–1.36	14.68	18.06	–19%
Cash flow from operating activities	million USD	1,635	400	4,731	5,387	–12%
Group return figures [2]						
EBITDA margin	%	26.7	7.5	24.3	24.9	–0.6 ppt
EBIT margin	%	15.7	–6.2	13.5	14.1	–0.6 ppt
ROIC	%	16.6	–5.8	14.1	15.6	–1.5 ppt

Group balance sheet figures [1,2]		31.12.2024	31.12.2023	Change
Equity	million USD	21,539	20,782	4%
Equity ratio	%	61.6	64.7	–3.1 ppt
Financial debt and lease liabilities	million USD	6,868	5,609	22%
Cash and cash equivalents	million USD	5,696	6,435	–11%
Net liquidity [3]	million USD	946	2,870	–67%

In individual cases, rounding differences may occur in the tables and charts of this investor report for computational reasons.

[1] Figures as per 31 December of the respective financial year
[2] The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements of the FY 2024 Annual Report.
[3] Including the financial investments recognised in other financial assets (strategic liquidity reserve)

This report intends to focus on the presentation of the main financial highlights and calculated USD figures of the reporting period. It makes no claim to completeness and does not deal with all aspects and details regarding Hapag-Lloyd. For the full annual report, please visit our website: https://www.hapag-lloyd.com/en/ir/publications/financial-report.html

This investor report was published on 20 March 2025.

MAIN DEVELOPMENTS IN THE 2024 FINANCIAL YEAR

- Hapag-Lloyd recorded a positive business performance in the 2024 financial year that significantly exceeded the initial expectations at the beginning of the year, despite increased transport expenses.
- Group revenue increased by 6.6% to USD 20.7 billion in the 2024 financial year (2023: USD 19.4 billion) due to the positive demand development in both business segments.
- Group EBITDA improved slightly to USD 5.0 billion (2023: USD 4.8 billion) and Group EBIT to USD 2.8 billion (2023: USD 2.7 billion). The increase in revenue was partially offset by higher transport and terminal expenses.
- The Liner Shipping segment generated EBITDA of USD 4.9 billion in the 2024 financial year (2023: USD 4.8 billion) and EBIT of USD 2.7 billion (2023: USD 2.7 billion).
- Transport volume increased by 4.7% to 12.5 million TEU (2023: 11.9 million TEU), while the average freight rate of USD 1,492/TEU was on a par with the previous year (2023: USD 1,500/TEU). At the same time, the necessary rerouting of ships around the Cape of Good Hope in particular led to a disproportionate increase in transport expenses of 7.4% to USD 13.8 billion (2023: USD 12.9 billion).
- In the Terminal & Infrastructure segment, EBITDA rose to USD 151 million (2023: USD 50 million) due to several acquisitions in the course of the previous financial year. At USD 72 million, EBIT was also significantly higher than the previous year's figure (2023*: USD 18 million).
- Despite a slight increase in the operating result, the Group net result declined to USD 2.6 billion in 2024 (2023: USD 3.2 billion). This was due to lower net interest income and higher tax expenses. Accordingly, earnings per share fell to USD 14.68, compared to USD 18.06 in the same period of the previous year.
- Free cash flow was again positive at USD 2.6 billion (2023: USD 3.6 billion).
- As at 31 December 2024, the Hapag-Lloyd Group had net liquidity of USD 0.9 billion (31 December 2023: USD 2.9 billion) despite a dividend payout of USD 1.8 billion and investments in the vessel and container fleet of USD 2.3 billion.
- In line with the existing dividend policy, the Executive Board and Supervisory Board propose to the Annual General Meeting on 30 April 2025 that a dividend of EUR 8.20 per share be distributed for the past financial year (previous year: EUR 9.25). This corresponds to a payout ratio in relation to Group profit of 60% (previous year: 55%).
- For the 2025 financial year, the Executive Board expects Group EBITDA in a range of USD 2.5 to 4.0 billion (previous year: USD 5.0 billion) and Group EBIT in a range of USD 0.0 to 1.5 billion (previous year: USD 2.8 billion). In the light of very volatile freight rates and major geopolitical challenges, the outlook is subject to a high degree of uncertainty.

* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements of the FY 2024 Annual Report.

CONTENTS

1. MAIN VALUE DRIVERS OF THE CONTAINER SHIPPING SECTOR

1.1. GENERAL ECONOMIC CONDITIONS

The rate of global economic growth and the development of world trade are of great importance for the demand for container transport and terminal services.

In 2024, the global economy recorded growth of 3.2%, slightly below the previous year's 3.3% and still below the historical average of 3.7% (2000–2019). The decline in inflation in many countries gave central banks room for manoeuvre for monetary easing, which supported economic growth. China's economic output grew by 5.0%. Higher exports also contributed to this, increasing by 7.1%, while imports rose by 2.3% (National Bureau of Statistics of China, January 2025). The main buyers of Chinese goods are primarily the USA and Europe. At 2.8%, economic growth in the USA in 2024 was almost on a par with the previous year (2023: 2.9%). Growth was driven by private consumption and higher government spending. Imports of goods rose by 4.9% (previous year: –1.8%) and exports by 2.2% (previous year: 2.3%).

With growth of 0.8%, the European Union once again recorded only moderate economic growth (previous year: 0.4%), primarily due to the ongoing recession in Germany. Exports of goods from the EU rose by 1.1% in 2024 compared to the previous year, while imports fell by 3.5%. The latter is also due to more favourable energy prices (Eurostat, February 2025).

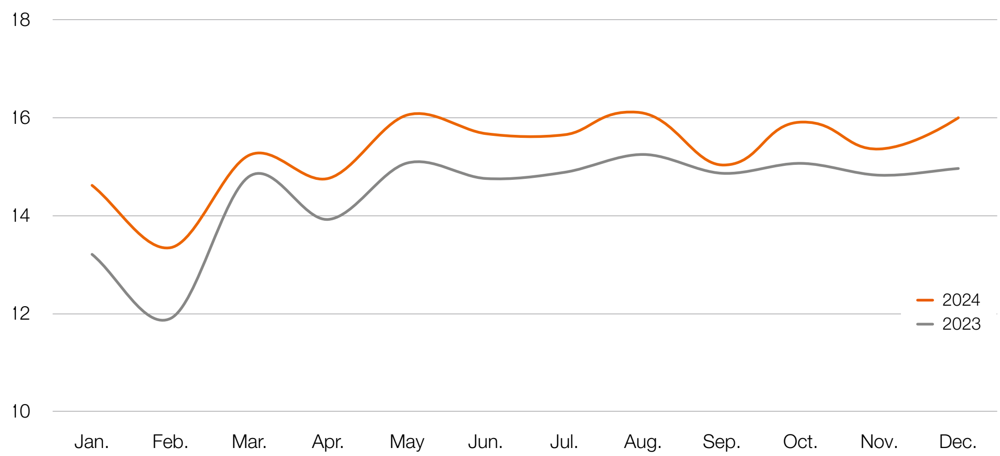
Due to the tensions in the Middle East, crude oil and bunker prices rose in the first five months of 2024, but then fell again due to lower demand for energy resources. The price of Brent crude oil was quoted at USD 74.64 per barrel as at 31 December 2024, 3.1% below the 2023 year-end price of USD 77.04 per barrel. Low sulphur bunker (MFO 0.5%, FOB Rotterdam) was quoted at USD 504/t as at 31 December 2024, 3.7% lower than the 2023 year-end price of USD 523/t (S&P Global Commodity Insights, Bloomberg).

1.2. SECTOR-SPECIFIC CONDITIONS

The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

The global container transport volume increased by 6.2% in 2024 compared to the same period of the previous year (CTS, February 2025). Exports from the Far East in particular recorded significant growth. Transport volumes in the major trade lanes from the Far East to North America increased by 15.0% and from the Far East to Europe by 8.3%. Transport volumes between Europe and North America increased by 5.2%, while exports from Europe to Asia declined.

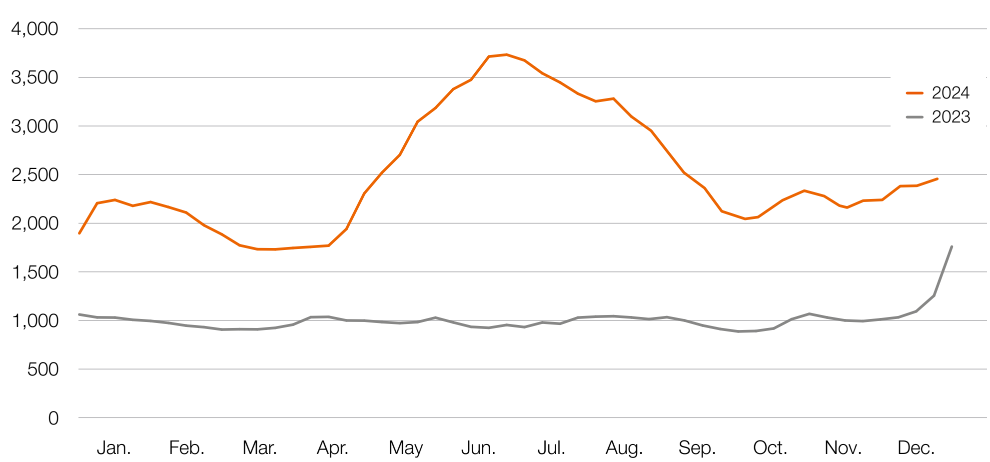
Monthly global container transport volumes (in million TEU)



Source: CTS, February 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate developments on the main trade routes from Shanghai, was significantly higher in 2024 than in the previous year. At the end of December 2024, the index stood at USD 2,460/TEU (previous year: USD 1,760/TEU). This development is due in particular to a rebound in demand coupled with a shortage of shipping capacity. Due to the tense security situation in the Red Sea, many container shipping companies rerouted their vessels around the Cape of Good Hope in the past financial year. The longer voyage times led to a reduction in the effectively available transport capacity and to higher transport costs.

Development of the Shanghai Containerized Freight Index (in USD/TEU)



Source: Shanghai Shipping Exchange, January 2025

2. STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET

As at 31 December 2024, Hapag-Lloyd's fleet comprised a total of 299 container vessels (31 December 2023: 266). The TEU capacity of the entire Hapag-Lloyd fleet was 2,346 TTEU and is thus 19% higher than as at 31 December 2023 (1,972 TTEU). Based on the TEU capacities, 58% of the fleet was owned by the Group as at 31 December 2024 (31 December 2023: 61%). In the 2024 financial year, seven newbuilds with a total capacity of 145 TTEU were commissioned, including five 23,664 TEU vessels with a high-pressure dual-fuel engine that can run on both LNG and conventional fuel. As at 31 December 2024, Hapag-Lloyd operated a total of nine vessels with high-pressure dual-fuel engines.

In the 2024 financial year, Hapag-Lloyd signed two orders for the construction of a total of 24 container vessels with a total capacity of 312 TTEU, which are to be delivered between 2027 and 2029. Together with previous orders, Hapag-Lloyd's order book as at 31 December 2024 comprises 28 newbuilds with a total capacity of 407 TTEU.

The capacity-weighted average age of Hapag-Lloyd's total vessel fleet remained unchanged at 11 years as of 31 December 2024 (31 December 2023: 11 years), in line with the average age of the ten largest container liner shipping companies.

In the 2024 financial year, the Hapag-Lloyd fleet's bunker consumption totalled 4.7 million tonnes, 18.9% above the previous year's level (prior year period: 4.0 million tonnes). The increase in bunker consumption is due in particular to the tense security situation in the Red Sea and the resulting need to reroute vessels around the Cape of Good Hope. In addition, the increased transport volume also led to higher consumption. Bunker consumption per TEU transported increased by 13.5% from 0.33 tonnes per TEU in 2023 to 0.38 tonnes in 2024. Compared to the reference year 2009, bunker consumption per TEU was reduced by 37%.

To reduce CO_2 emissions and increase slot capacity, Hapag-Lloyd initiated a fleet upgrade programme for its existing fleet in 2022. Since then, 109 vessels have been modernised.

As at 31 December 2024, Hapag-Lloyd owned and rented 2.1 million containers (31 December 2023: 1.7 million) with a capacity of 3.7 million TEU (31 December 2023: 3.0 million TEU) for shipping cargo. The capacity-weighted share of owned containers as of 31 December 2024 was 65% (31 December 2023: 60%). In the 2024 financial year, new containers with a total capacity of 655,100 TEU were ordered.

Hapag-Lloyd's service network comprised 113 services as at 31 December 2024 (31 December 2023: 113 services).

Structure of Hapag-Lloyd's ship and container fleets

	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Number of vessels	299	266	251	253
thereof	–	–	–	–
Own vessels [1]	131	123	121	113
Chartered vessels	168	143	130	140
Aggregate capacity of vessels (TTEU)	2,346	1,972	1,797	1,769
Aggregate container capacity (TTEU)	3,654	2,975	2,972	3,058
Number of services	113	113	119	126

[1] Including lease agreements with a purchase option/obligation at the end of the term

3. GROUP EARNINGS POSITION

3.1. GROUP EARNINGS

In the 2024 financial year, Hapag-Lloyd‘s transport volume increased slightly, mainly due to increasing market demand and the transport capacity provided. By contrast, the average freight rate in the reporting year was at the previous year‘s level. This had a correspondingly positive effect on the Group‘s revenue and operating earnings performance in the 2024 financial year.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to USD 5,029 million in the reporting period, up from USD 4,825 million in the prior year period. Consolidated earnings before interest and taxes (EBIT) also increased to USD 2,788 million (prior year period*: USD 2,735 million). At USD 2,588 million, however, the Group‘s net profit was down on the prior year result* of USD 3,189 million.

Consolidated income statement

million USD	Q4 2024	Q4 2023*	YoY change	FY 2024	FY 2023*	Change
Revenue	**5,390**	**4,079**	**32%**	**20,673**	**19,391**	**7%**
Transport and terminal expenses	–3,521	–3,268	8%	–13,916	–12,901	8%
Personnel expenses	–320	–307	4%	–1,249	–1,114	12%
Depreciation, amortisation and impairment	–588	–557	6%	–2,241	–2,089	7%
Other operating result	–123	–192	–36%	–478	–569	–16%
Operating result	**839**	**–245**	**–442%**	**2,789**	**2,718**	**3%**
Share of profit of equity-accounted investees	14	–7	n.m.	0	15	–99%
Result from investments	–4	0	n.m.	–1	2	n.m.
Earnings before interest and tax (EBIT)	**849**	**–253**	**n.m.**	**2,788**	**2,735**	**2%**
Interest result and other financial result	5	54	–90%	58	380	–85%
Other financial items	6	–3	n.m.	–10	164	n.m.
Income taxes	–106	–34	212%	–249	–91	174%
Group profit/loss	**754**	**–236**	**n.m.**	**2,588**	**3,189**	**–19%**
Basic/diluted earnings per share (in USD)	4.31	–1.36	n.m.	14.68	18.06	–19%
EBITDA	**1,437**	**305**	**372%**	**5,029**	**4,825**	**4%**
EBITDA margin (%)	26.7	7.5	19.2 ppt	24.3	24.9	–0.6 ppt
EBIT	**849**	**–253**	**–436%**	**2,788**	**2,735**	**2%**
EBIT margin (%)	15.7	–6.2	21.9 ppt	13.5	14.1	–0.6 ppt

* The comparative information has been marginally adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements of the FY 2024 Annual Report.

Revenue in the Group

The Hapag-Lloyd Group’s revenue rose by USD 1,282 million to USD 20,673 million (prior year period: USD 19,391 million) in the 2024 financial year, representing an increase of 6.6%. This development was mainly due to the increased demand for container transportation and the associated rise in transport volumes.

Operating expenses in the Group

In the 2024 financial year, transport and terminal expenses increased by USD 1,015 million to USD 13,916 million (prior year period: USD 12,901 million). This corresponds to an increase of 7.9%.

Personnel expenses rose by USD 135 million to USD 1,249 million in the 2024 financial year (prior year period: USD 1,114 million). The increase is mainly due to the higher expenses for the employees taken over as a result of the acquisition of the SAAM Terminals companies in the third quarter of the previous year. In addition, salary increases contributed to the increase.

In the 2024 financial year, depreciation and amortisation amounted to USD 2,241 million, an increase of USD 152 million over the previous year (prior year period*: USD 2,089 million). The increase is mainly due to additional depreciation for acquired vessels and containers and to the addition of depreciation resulting from the acquisition of SAAM Terminals in the previous year. The scheduled depreciation of the rights of use for leased assets (mainly vessels and containers) led to depreciation of USD 1,170 million (prior year period*: USD 1,119 million).

Other operating result

The other operating result of USD –478 million (prior year period: USD –569 million) comprises net other operating expenses and income. Other operating expenses amounted to USD 672 million (prior year period: USD 691 million) in the 2024 financial year. The main expenses related to IT and communication costs (USD 314 million; prior year period: USD 305 million), expenses for fees, charges, consulting and expert opinions (USD 71 million; prior year period: USD 124 million), office and administrative costs (USD 52 million; prior year period: USD 54 million) and expenses for training and other personnel costs (USD 40 million; prior year period: USD 51 million).

Interest result and other financial result

In the 2024 financial year, the interest result and other financial result amounted to USD 58 million (prior year period: USD 380 million). The decline in interest income and other financial income to USD 401 million (prior year period: USD 642 million) was mainly due to the lower volume of money market transactions. Money market transactions generated interest income of USD 250 million (prior year period: USD 550 million). Interest income from the financial instruments of the special fund „HLAG Performance Express“ amounted to USD 76 million (prior year period: USD 45 million). This rise in interest expenses to USD 343 million (prior year period: USD 262 million) was essentially due to increased interest expenses from charter, lease and service concession arrangements in the amount of USD 178 million (prior year period: USD 116 million).

Other financial items

The result for other financial items amounted to USD –10 million in the 2024 financial year (prior year period: USD 164 million). Other financial items in the previous year, primarily comprised the realised exchange rate effects arising from currency forward contracts for the euro dividend distributed in May 2023, alongside the realised foreign currency gains from the corresponding dividend payment.

Income taxes

Income tax expenses increased by USD 158 million to USD 249 million in the current financial year (prior year period*: USD 91 million). While current income taxes fell to USD 15 million in the financial year (prior year period: USD 218 million), mainly as a result of currency effects in the area of investments not subject to tonnage tax, there was a significant increase in expenses for deferred income taxes to USD 234 million (prior year period*: deferred tax income of USD 127 million). Here too, the main driver is the investment area in Germany. The adjustment of the tax treatment of expenses and income from investments in previous periods led to a reduction of USD 58 million in current income tax expenses relating to other periods and an increase of USD 41 million in deferred income tax expenses relating to other periods. The increase in deferred income tax expenses in the current financial year is mainly due to the recognition of deferred income tax liabilities on temporary differences in the area of exchange rate effects on investments and the reversal of deferred income tax assets from the previous year in this area. In addition, part of the deferred income tax expense results from the recognition of deferred income tax liabilities on valuation differences of a special fund held.

Group profit

Overall, Group profit for the year was lower than in the previous year at USD 2,588 million (prior year period*: USD 3,189 million). Earnings after taxes consist of the earnings attributable to shareholders of the parent company of USD 2,580 (prior year period*: USD 3,173 million) and the earnings attributable to non-controlling interests of USD 7 million (prior year period: USD 15 million).

* The comparative information has been marginally adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements of the FY 2024 Annual Report.

3.2. LINER SHIPPING EARNINGS

In the 2024 financial year, earnings in the Liner Shipping segment were on a level with the prior year period. Earnings before interest, taxes, depreciation and amortisation (EBITDA) for Liner Shipping amounted to USD 4,878 million, compared with USD 4,775 million in the prior year period, while earnings before interest and taxes (EBIT) amounted to USD 2,717 million (prior year period: USD 2,717 million).

Income statement Liner Shipping

million USD	Q4 2024	Q4 2023	YoY change	FY 2024	FY 2023	Change
Revenue	**5,298**	**3,980**	**33.1%**	**20,287**	**19,210**	**5.6%**
Transport expenses	–3,496	–3,257	7.4%	–13,827	–12,880	7.4%
thereof						
Transport expenses for completed voyages	–3,465	–3,146	10.2%	–13,790	–12,806	7.7%
Bunker and emissions	–697	–625	11.4%	–2,866	–2,438	17.6%
Handling and haulage	–1,825	–1,449	25.9%	–6,820	–6,089	12.0%
Equipment and repositioning [1]	–440	–399	10.4%	–1,766	–1,651	7.0%
Vessels and voyages (excluding bunker) [1]	–504	–673	–25.1%	–2,338	–2,629	–11.1%
Change in transport expenses for pending voyages [2]	–31	–111	–72.1%	–38	–74	–49.0%
Depreciation, amortisation and impairment	–568	–537	5.9%	–2,162	–2,057	5.1%
Other income and expenses	–401	–429	–6.5%	–1,581	–1,555	1.6%
EBITDA	**1,401**	**294**	**376.4%**	**4,878**	**4,775**	**2.2%**
EBITDA margin (%)	26.4	7.4	19.0	24.0	24.9	–0.8
EBIT	**833**	**–243**	**n.m.**	**2,717**	**2,717**	**–0.0%**
EBIT margin (%)	15.7	–6.1	n.m.	13.4	14.1	–0.8

[1] Including lease expenses for short-term leases

[2] The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Transport volume per trade

The transport volume in the 2024 financial year was 12,467 TTEU, 4.7% above the prior-year level (prior year period: 11,907 TTEU). The transport volume in the Pacific trade increased mainly due to higher vessel capacity and increased market demand. The slight increase in the Atlantic and Africa & Intraregional Trades was due in particular to increased demand for container transport.

Transport volume per trade [1]

TTEU	Q4 2024	Q4 2023	YoY change	FY 2024	FY 2023	Change
Asia – Europe	879	875	0.5%	3,547	3,606	–1.6%
Pacific	874	788	10.9%	3,378	2,994	12.8%
Atlantic	662	632	4.7%	2,733	2,615	4.5%
Africa & Intraregional Trades	728	695	4.7%	2,808	2,691	4.3%
Total	**3,143**	**2,990**	**5.1%**	**12,467**	**11,907**	**4.7%**

[1] Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Freight rate per trade

The average freight rate in the 2024 financial year was on prior year period's level (–0.6%) at USD 1,492/TEU (prior year period: USD 1,500/TEU).

The almost unchanged average freight rate compared to the prior year period is mainly due to a balanced supply and demand situation in connection with container transports.

Freight rate per trade [1]

USD/TEU	Q4 2024	Q4 2023	YoY change	FY 2024	FY 2023	Change
Asia – Europe	1,557	920	69.2%	1,509	1,189	26.9%
Pacific	1,815	1,360	33.5%	1,713	1,630	5.1%
Atlantic	1,520	1,491	1.9%	1,468	2,006	–26.8%
Africa & Intraregional Trades	1,311	1,063	23.3%	1,226	1,283	–4.5%
Total	**1,564**	**1,190**	**31.4%**	**1,492**	**1,500**	**–0.6%**

[1] Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue per trade

In the 2024 financial year, revenue in the Liner Shipping segment increased by USD 1,077 million to USD 20,287 million (prior year period: USD 19,210 million), which corresponds to an increase of 5.6%. This is mainly due to a higher transport volume (+4.7%) compared to the prior year period at an average freight rate at the prior year period's level.

The item for revenue not assigned to trades mainly comprises income from demurrage and detention for containers and compensation payments for shipping space. Income from demurrage and detention decreased due to easing disruptions in global supply chains in particular. At the same time, revenue for pending voyages already generated is recognised under revenue not assigned to trades.

Revenue per trade [1]

million USD	Q4 2024	Q4 2023	YoY change	FY 2024	FY 2023	Change
Asia – Europe	1,369	805	70%	5,351	4,286	25%
Pacific	1,586	1,072	48%	5,789	4,879	19%
Atlantic	1,006	943	7%	4,013	5,245	–23%
Africa & Intraregional	955	739	29%	3,443	3,454	–0%
Revenue not assigned to trades	383	422	–9%	1,691	1,346	26%
Total	**5,298**	**3,980**	**33%**	**20,287**	**19,210**	**6%**

[1] Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Transport expenses

In the 2024 financial year, transport expenses increased by USD 947 million to USD 13,827 million (prior year period: USD 12,880 million). This corresponds to an increase of 7.4%.

The increase in expenses for bunker and emissions was mainly due to the increase in expenses for bunker of USD 428 million to USD 2,866 million compared to the prior year period (prior year period: USD 2,438 million). While the average bunker consumption price in the 2024 financial year was USD 588/t, USD 26/t lower than the figure of USD 614/t for the corresponding prior year period, increased bunker consumption, particularly due to rerouting vessels around the Cape of Good Hope, contributed to higher bunker expenses. In addition, the expenses for CO_2 emission certificates, recognised for the first time in 2024, led to an increase in expenses for bunker and emissions of USD 91 million (prior year period: USD 0 million). With the inclusion of vessel emissions in the EU emissions trading system, Hapag-Lloyd has been obliged to purchase and submit EU Allowances (EUAs) for CO_2 emissions since the 2024 financial year.

Expenses for container handling increased by USD 731 million to USD 6,820 million in the reporting year (prior year period: USD 6,089 million). This increase is due in particular to higher expenses for transshipment of containers and higher detention and demurrage charges for containers in connection with the conflict in the Red Sea.

Expenses for containers and repositioning rose year on year, primarily due to the higher transport volume and the associated transshipment activities for empty containers due to the tense security situation in the Red Sea.

The decline in expenses for vessels and voyages (excluding fuel) in the reporting period of USD 291 million to USD 2,338 million (prior year period: USD 2,629 million) resulted primarily from lower canal costs associated with the avoidance of the Suez Canal. By contrast, expenses for vessels chartered at short notice in particular have increased compared to the previous year.

Depreciation, amortisation and impairment

In the 2024 financial year, depreciation increased by USD 105 million year on year to USD 2,162 million (prior year period: USD 2,057 million). They resulted primarily from the depreciation of vessels and containers in the amount of USD 1,991 million (prior year period: USD 1,895 million).

Operating result

Earnings before interest and taxes (EBIT) of USD 2,717 million were achieved in the Liner Shipping segment in the 2024 financial year (prior year period: USD 2,717 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the financial year 2024 increased by 3% to USD 1,283/TEU as compared to the prior year period. “Bunker and emissions” expenses increased by 12% or USD 25/TEU because of higher bunker consumption due to the rerouting of ships around the Cape of Good Hope. In addition, the first-time recognition of expenses for CO_2 emission certificates contributed to the increase, while lower bunker prices had an offsetting effect.

“Handling and Haulage” expenses increased by 7% or USD 36/TEU due to higher expenses for transhipments of containers and higher detention and demurrage charges for containers in connection with the conflict in the Red Sea. “Equipment and Repositioning” expenses increased by 2% or USD 3/TEU due to additional handling activities of empty container also caused by the conflict in the Red Sea. “Vessel and voyage” expenses decreased by 15% or USD 33/TEU. This mainly results from lower expenses for canal cost in connection with the avoidance of the Suez Canal. By contrast, vessels on short-term charter and container slot charter costs on third-party vessels increased compared to the same period of the previous year. “Depreciation and amortisation” unit costs remained on previous year’s level.

Unit cost

USD/TEU	Q4 2024	Q4 2023	YoY change	FY 2024	FY 2023	Change
Transport expenses	**–1,112**	**–1,089**	**2%**	**–1,109**	**–1,082**	**3%**
thereof						
Bunker and emissions	–222	–209	6%	–230	–205	12%
Handling and haulage	–581	–485	20%	–547	–511	7%
Equipment and repositioning	–140	–133	5%	–142	–139	2%
Vessel and voyage (excl. bunker)	–160	–225	–29%	–188	–221	–15%
Pending transport expenses	–10	–37	–73%	–3	–6	–51%
Depreciation, amortisation and impairment (D&A)	**–181**	**–179**	**1%**	**–173**	**–173**	**0%**
Transport expenses incl. D&A	**–1,293**	**–1,269**	**2%**	**–1,283**	**–1,255**	**2%**

3.3. TERMINAL & INFRASTRUCTURE EARNINGS

The earnings position figures of the Terminal & Infrastructure segment for the financial year can only be compared with those of the prior year period to a limited extent. As part of the segmentation that has been in place since the third quarter of 2023, activities that were only of limited scope in the prior year period were reclassified to this segment. As a result, the presentation of operating performance in the Terminal & Infrastructure segment is also omitted.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment amounted to USD 151 million, significantly above the prior year period‘s figure of USD 50 million. Earnings before interest and taxes (EBIT) also increased to USD 72 million (prior year period*: USD 18 million).

Income statement Terminal & Infrastructure

million USD	Q4 2024	Q4 2023*	YoY change	FY 2024	FY 2023*	Change
Revenue	**107**	**110**	**–3%**	**434**	**202**	**114%**
Terminal expenses	–35	–27	30%	–133	–48	180%
Personnel expenses	–35	–34	3%	–131	–69	89%
Depreciation, amortisation and impairment	–20	–21	–1%	–79	–32	148%
Share of profit of equity-accounted investees	16	–5	n.m.	27	19	39%
Other income and expenses	–17	–35	–52%	–46	–55	–17%
EBIT	**16**	**–10**	**n.m.**	**72**	**18**	**303%**
EBIT margin (%)	15.0	–9.5	n.m.	16.5	8.8	7.7 ppt
EBITDA	**36**	**10**	**259%**	**151**	**50**	**204%**
EBITDA margin (%)	34.1	9.2	24.9 ppt	34.8	24.6	10.2 ppt

* The comparative information has been marginally adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements of the FY 2024 Annual Report.

Revenue

In the 2024 financial year, revenue of USD 434 million (prior year period: USD 202 million) was generated in particular by the handling of containers and other cargo and was mainly attributable to the SAAM Terminals companies included in the group of consolidated companies since the third quarter of 2023.

Operating expenses

In the 2024 financial year, operating expenses in the Terminal & Infrastructure segment resulted in particular from expenses for the operation of terminals and the handling of containers in the amount of USD 133 million (prior year period: USD 48 million), as well as personnel expenses in the amount of USD 131 million (prior year period: USD 69 million).

Operating result

Earnings before interest and taxes (EBIT) of USD 72 million were achieved in the Terminal & Infrastructure segment in the 2024 financial year (prior year period*: USD 18 million).

4. GROUP NET ASSET POSITION

As at 31 December 2024, the Group’s total assets increased to USD 34,940 million (31 December 2023: USD 32,115 million). The change was mainly due to newly received and extended rights of use for lease assets, investments in vessels and containers, a corresponding increase in financial debt and lease and service concession liabilities as well as an increase in equity as a result of the generated Group profit.

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 2,826 million to USD 23,310 (31 December 2023*: USD 20,484 million), in particular due to newly received and extended rights of use for lease assets of USD 2,508 million, investments in vessels, vessel equipment and containers including payments on accounts and assets under construction in the amount of USD 2,535 million. Scheduled depreciation and amortisation amounting to USD 2,241 million had an offsetting effect. This includes an amount of USD 1,170 million for the depreciation of capitalised rights of use relating to lease assets.

The increase in deferred tax assets of USD 65 million compared to the previous year (31 December 2023: USD 206 million) mainly resulted from the reduction in temporary differences relating to exchange rate effects on investments from the prior year. Additionally, the adjustment of the tax treatment of expenses and income from investments led to a release of deferred tax assets for prior years amounting to USD 41 million. Deferred tax assets of USD 19 million on domestic tax losses from realised exchange rate effects from the prior year partially offset this decrease.

Within the current assets, the balance of cash and cash equivalents totalling USD 5,696 million decreased compared to year end 2023 (31 December 2023: USD 6,435). Trade accounts receivable increased by USD 708 million to USD 2,543 million (31 December 2023: USD 1,835 million) because of higher freight rates in the second half of 2024 and as of the reporting date compared to prior year.

On the liabilities side, equity (including non-controlling interests) increased by USD 756 million to USD 21,539 million. Despite the dividend paid from the previous year's retained earnings in the amount of EUR 9.25 (previous year: EUR 63.0) per dividend-eligible individual share, i.e. a total of USD 1,752 million (prior year: USD 12,218 million), the Group profit of USD 2,588 million (prior year period*: USD 3,189 million) recognised in the retained earnings led to an increase.

The Group's borrowed capital rose by USD 2,069 million in comparison to 31 December 2023. This results from an increase in financial liabilities and lease and service concession liabilities primarily due to newly added or extended charter and lease agreements of USD 2,486 million and from construction instalments of USD 295 million drawn under existing financing commitments in the form of Chinese leases (sale-and-leaseback transactions) in connection with the delivery of three newbuilds. Moreover, the increase in contract liabilities by USD 451 million, as a result of higher freight rates for transport orders on unfinished voyages as at the reporting date, contributed to the development. This was partially offset by redemption payments totalling USD 1,648 million.

The increase in other current provisions to USD 1,453 million (31 December 2023: USD 1,220 million) primarily relates to legal risks arising from country-specific matters.

The increase in deferred tax liabilities to USD 265 million compared to the previous period (31 December 2023*: USD 170 million) is mostly an effect of the recognition of deferred tax liabilities on the increased valuation difference of the special fund in the amount of USD 63 million and on unrealised exchange rate effects on investments of the 2024 financial year in the amount of USD 51 million. The decrease of deferred tax liabilities of several foreign subsidiaries amounting to USD 22 million partially compensated these effects.

Group net asset position

million USD	31.12.2024	31.12.2023*
Assets		
Non-current assets	23,480	20,781
of which fixed assets	23,310	20,484
Current assets	11,460	11,334
of which cash and cash equivalents	5,696	6,435
Total assets	**34,940**	**32,115**
Equity and liabilities		
Equity	21,539	20,782
Borrowed capital	13,401	11,333
of which non-current liabilities	5,957	4,797
of which current liabilities	7,444	6,536
of which financial debt and lease liabilities	6,868	5,609
of which non-current financial debt and lease liabilities	5,287	4,218
of which current financial debt and lease liabilities	1,581	1,391
Total equity and liabilities	**34,940**	**32,115**

* The comparative information has been adjusted. For further information, refer to section “Adjustments in the measurement period” in the notes of the consolidated financial statements of the FY 2024 Annual Report.

5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

Hapag-Lloyd generated an operating cash flow of USD 4,731 million in the 2024 financial year (prior year period: USD 5,387 million). The decrease in the cash flow from operating activities was primarily due to lower group profit and the change of working capital in the 2024 financial year.

Cash flow from investing activities

In the 2024 financial year, the cash outflow from investing activities totalled USD 2,139 million (prior year period: USD 1,804 million). This includes payments for investments, mainly for vessels, vessel equipment and for new containers, of USD 2,343 million (prior year period: USD 1,844 million). In addition, cash outflows for the acquisition of companies and investments as well as capital contributions to existing companies that continue to be accounted for using the equity method totalled USD 235 million (previous year: USD 1,791 million). This was mainly offset by cash inflows from interest received of USD 363 million (previous year: USD 635 million). The cash inflows in the same period of the previous year mainly resulted from the change in cash and cash equivalents for money market transactions with a term of more than three months.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 3,328 million in the financial year (prior year period: USD 13,411 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of USD 1,752 million (prior year period: USD 12,218 million). The interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled USD 1,299 million in the current financial year (prior year period: USD 1,226 million). In the financial year, USD 646 million was paid for interest and redemption payments for vessel and container financing (prior year period: USD 576 million). This was offset by cash inflows from loans taken out to finance the addition of newbuilds amounting to USD 435 million (prior year period: USD 515 million).

Developments in cash and cash equivalents

Overall, cash outflow totalled USD 736 million in the 2024 financial year, with the result that cash and cash equivalents of USD 5,696 million were reported at the end of the reporting period on 31 December 2024 (31 December 2023: USD 6,435 million). In addition, there are unused credit lines of USD 725 million (31 December 2023: USD 725 million) and money market transactions as well as assets of the special funds including interest (other financial assets) of USD 2,118 million (31 December 2023: USD 2,044 million), resulting in a total liquidity reserve of USD 8,539 million (31 December 2023: USD 9,204 million).

Development of liquidity reserve

million USD	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash and cash equivalents beginning of the period	**5,158**	**6,734**	**6,435**	**16,265**
EBITDA	1,437	305	5,029	4,825
Working capital	270	126	–153	779
Others	–72	–31	–145	–217
Operating cash flow	**1,635**	**400**	**4,731**	**5,387**
Investments	–773	–435	–2,343	–1,844
thereof vessel	–357	–173	–1,130	–1,070
thereof container	–370	–227	–1,109	–667
thereof other	–46	–35	–104	–107
Net cash received (+)/made (–) from acquisitions	–	–	–25	–841
Disinvestments	16	40	77	136
Dividends received	1	45	44	62
Payments received (+) for the redemption of issued loans	9	–	13	1
Payments made for the issuing of loans	–9	–3	–15	–3
Change of financial assets and financial assets held for sale	–18	–2	–44	1,000
Payments made for the acquisition of shares in joint ventures	–16	–11	–210	–950
Payments received for interests	85	116	363	635
Investing cash flow	**–705**	**–250**	**–2,139**	**–1,804**
Payments made from changes in ownership interests	–	–	–1	–
Debt intake	141	35	439	524
Debt repayment	–118	–105	–527	–513
Repayment of lease liabilities	–301	–308	–1,121	–1,110
Dividends paid	–	–4	–1,766	–12,234
Interest	–111	–68	–337	–250
Payments made from hedges for financial debts	–3	–	–15	172
Financing cash flow	**–392**	**–450**	**–3,328**	**–13,411**
Changes due to exchange rate fluctuations and impairments	–	2	–3	–
Cash and cash equivalents end of the period	**5,696**	**6,435**	**5,696**	**6,435**

5.2. FINANCIAL SOLIDITY

As at 31 December 2024, the Group's net liquidity fell by USD 1,925 million to USD 946 million (31 December 2023*: USD 2,870 million). The decline was mainly due to new and extended lease and charter agreements and the raising of financing for investments in new ships and containers. The dividend payment also contributed to the decline. This was offset by a positive operating cash flow.

Despite the increase in equity to USD 21,539 million (31 December 2023*: USD 20,782 million), the equity ratio fell to 61.6% compared to 64.7% as at 31 December 2023. This is due to the increase in financial debt and lease and service concession liabilities by USD 1,259 million to USD 6,868 million, which contributed to an overall increase in total assets to USD 34,940 million (31 December 2023*: USD 32,115 million).

Financial solidity

million USD	31.12.2024	31.12.2023*
Financial debt and lease liabilities	6,868	5,609
Cash and cash equivalents	5,696	6,435
Special fund securities (other financial assets)	2,118	2,044
Net liquidity	**946**	**2,870**
Unused credit lines	725	725
Liquidity reserve	8,539	9,204
Equity	21,539	20,782
Assets	34,940	32,115
Equity ratio (%)	61.6	64.7

* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the consolidated financial statements of the FY 2024 Annual Report.

6. OUTLOOK

General economic outlook

The International Monetary Fund (IMF) is forecasting global economic growth of 3.3% for 2025, a slight increase on the 3.2% of the previous year. Nevertheless, growth remains below the historical average of 3.7% in the years 2000 to 2019. This development is particularly influenced by ongoing uncertainties in monetary and fiscal policy, as well as structural challenges in several economies.

For the industrialised nations, the IMF expects economic growth of 1.9% in 2025, up from 1.7% in the previous year. A stable growth rate of 4.2% is forecast for developing and emerging market countries. Important markets for Hapag-Lloyd are the USA, Europe and China. For the United States, the IMF expects growth of 2.7% after 2.8% in the previous year. The economy should continue to be bolstered by the robust labour market and accelerating investments. In Europe, on the other hand, the economic challenges are set to continue, with the result that the IMF is only anticipating low economic growth of 1.0% (previous year: 0.8%). In Germany in particular, the recovery is likely to be modest, with growth forecast at 0.3% (previous year: –0.2%). This is mainly due to the ongoing weakness in the manufacturing industry and sluggish export demand.

Economic growth of 4.6% is expected in China (previous year: 4.8%). Fiscal policy incentives are expected to cushion the problems in the property market and the negative consequences of trade policy uncertainties. The latter are also likely to weigh on the volume of world trade, which is expected to grow by 3.2% in 2025, lower than the historical average of 4.9%.

Developments in global economic growth (GDP) and world trade volume

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.3	3.3	3.2	3.3	3.6
Industrialised countries	1.8	1.9	1.7	1.7	2.9
Developing and newly industrialised countries	4.3	4.2	4.2	4.4	4.0
World trade volume (goods and services)	3.3	3.2	3.4	0.7	5.7

Source: IMF World Economic Outlook, January 2025

Sector-specific outlook
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

Accenture Cargo, a maritime market intelligence service, projects that global container volumes will grow by 4.3% in 2025, following 6.2% the previous year according to CTS. Uniform growth of between 3% and 5% is expected for all submarkets of the international container transport market, with export routes in the Asia-Pacific region expected to see the strongest growth.

Global growth of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	3.4	4.3	6.2	0.4	−4.5

Sources: CTS, February 2025: 2022–2024; Accenture Cargo, December 2024: 2025–2026

According to MDS Transmodal, the capacity of container ships on order rose to around 7.5 million TEU by the end of December 2024, compared with around 6.7 million TEU in the previous year. This corresponds to an orderbook-to-fleet ratio of 24.6% (end of 2023: 24.4%). For 2025, Drewry expects vessel deliveries with a total capacity of 1.8 million TEU. Adjusted for scrapping, the fleet capacity would grow by 4.9% – significantly less than the 10.9% increase in the previous year.

Expected development of global container fleet capacity

million TEU	2026e	2025e	2024	2023	2022
Existing fleet (beginning of the year)	32.4	30.9	27.8	25.8	24.7
Planned deliveries	1.6	2.0	3.2	2.5	1.0
Expected scrappings	0.9	0.3	0.1	0.2	0.0
Postponed deliveries and other changes	0.2	0.2	0.1	0.3	–0.1
Net capacity growth	**0.6**	**1.5**	**3.0**	**2.1**	**1.0**
Net capacity growth (in %)	1.8	4.9	10.9	8.1	4.2

Source: Drewry Container Forecaster Q4 2024

Expected business development of Hapag-Lloyd

Hapag-Lloyd recorded a positive business performance in the 2024 financial year that exceeded the initial expectations at the beginning of the year, despite increased transport expenses. The main drivers of this development were higher transport volumes and a stable average freight rate compared to the previous year. This was primarily due to increased demand coupled with a shortage of shipping capacity. The tense security situation in the Red Sea led many container shipping companies to reroute their vessels around the Cape of Good Hope. The resulting longer transit times reduced the effectively available transport capacity and increased transport costs.

At the time of forecast preparation, it remained unclear when safe passage through the Red Sea would be possible again. Additionally, the impact of announced tariff increases in the U.S. and potential countermeasures by key export nations could not be reliably assessed. Both factors could significantly influence the supply and demand dynamics in container shipping and, consequently, the financial performance of Hapag-Lloyd.

Based on the demand situation and freight rate trends at the beginning of the year, the Executive Board expects operating earnings to be below last year's level. Group EBITDA for the current 2025 financial year is projected to be in the range of USD 2.5 to 4.0 billion (previous year: USD 5.0 billion) and Group EBIT in the range of USD 0.0 to 1.5 billion (previous year: USD 2.8 billion). In euros, this corresponds to an expected Group EBITDA of EUR 2.4 to 3.9 billion (previous year: EUR 4.6 billion) and Group EBIT of EUR 0.0 to 1.5 billion (previous year: EUR 2.6 billion).

The earnings expectations for the 2025 financial year are based on the assumption that the Red Sea passages will be gradually resumed in the second half of 2025. At the same time, transport volumes are expected to increase clearly, mainly due to expanded vessel capacity and the new „Gemini Cooperation". In contrast, a moderate decline in the average freight rate is anticipated. The high share of long-term contracts is expected to have a stabilizing effect, partially offsetting the volatility of spot freight rates. Transport costs are likely to remain elevated in 2025, with the bunker consumption price projected to remain at the previous year's level. The earnings forecast is also based on the assumption of an average exchange rate of 1.03 USD/EUR (financial year 2024: 1.08 USD/EUR).

In the light of very volatile freight rates and major geopolitical challenges, the outlook is subject to a high degree of uncertainty. The earnings outlook does not take into account impairments on goodwill, other intangible assets and property, plant and equipment as well as for companies accounted for using the equity method in the course of the 2025 financial year, which are currently not expected but cannot be ruled out.

Key benchmark figures for the 2025 Outlook

	Actual 2024	Forecast 2025
Transport volume[1]	12.5m TEU	Increasing clearly
Average freight rate[1]	USD 1,492/TEU	Decreasing moderately
Average bunker consumption price[1]	USD 588/t	At previous year‘s level
Group EBITDA	EUR 4.6 bn	EUR 2.4 – 3.9 bn
Group EBIT	EUR 2.6 bn	EUR 0.0 – 1.5 bn

[1] Liner Shipping segment

The most significant risks and opportunities that could cause business development to deviate from the forecast are described in detail in the risk and opportunity report in the combined management report of the 2024 Annual Report. The main risks to the Group‘s sales and earnings performance are, in particular, a slowdown in the growth of the global economy and global trade volumes, also due to international crises, and the resulting lower growth in transport volumes as well as a sustained decline in the average freight rate beyond the decline assumed in the forecast. Geopolitical disputes, especially an escalation of the conflicts in the Middle East, could have an additional negative impact on the transport volume development. In addition, potential operational start-up difficulties in the early phase of the “Gemini Cooperation” are also one of the most significant risks.

The occurrence of one or more of these risks could have a significant negative impact on the industry and thus also on the business performance of Hapag-Lloyd in the 2025 financial year, resulting in negative effects on liquidity and also impairments of goodwill and other intangible assets and property, plant and equipment as well as for companies accounted for using the equity method.

IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of US dollar figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via https://www.hapag-lloyd.com/en/ir/publications/financial-report.html).

The US dollar figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. Therefore, the functional currency of Hapag-Lloyd AG is the US dollar. However, the reporting currency of Hapag-Lloyd AG is the euro.

For reconciliation to the Annual Report 2024 please find below the respective exchange rates:

Exchange rates

	Closing Rate			Average rate		
per EUR	**31.12.2024**	30.9.2024	31.12.2023	**FY 2024**	9M 2024	FY 2023
US dollars	1.0394	1.1191	1.1077	1.0817	1.0869	1.0815

DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in this report.

This report contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

This report is intended to provide a general overview of Hapag-Lloyd's business and does not purport to deal with all aspects and details regarding Hapag-Lloyd. Accordingly, neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, expressed or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Hapag-Lloyd nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

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