

PRESS RELEASE

Hamburg, 12 May 2022

Hapag-Lloyd with extraordinarily strong start to the year in first quarter

- Result significantly higher than prior-year period
- Transport volume at prior-year level
- Outlook upgraded based on current business performance

Hapag-Lloyd has concluded the first quarter of 2022 with an EBITDA of USD 5.3 billion (EUR 4.7 billion). The EBIT rose to USD 4.8 billion (EUR 4.3 billion), and the Group profit climbed to USD 4.7 billion (EUR 4.2 billion).

“The year has got off to an exceptionally strong start on the whole, and whilst there have been first signs that the market has passed its peak we also expect a strong second quarter,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

Revenues rose in the first quarter of 2022 to USD 9.0 billion (EUR 8.0 billion). This can primarily be attributed to a much higher average freight rate of 2,774 USD/TEU (Q1 2021: 1,509 USD/TEU) and a stronger US dollar.

Many ports are still congested, and hinterland infrastructures are strained, which together is resulting in longer turnaround times for ships and containers. Overall, transport volumes were roughly on a par with the prior-year level, at 3.0 million TEU. The result was impacted by significantly increasing expenses for container handling and a roughly 60 per cent higher average bunker consumption price, which stood at USD 613 per tonne (Q1 2021: 384 USD per tonne) in the first quarter.

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Based on the current business performance, the second quarter will exceed earlier expectations. In view of these circumstances, the Executive Board of Hapag-Lloyd AG raised its earnings forecast for the current financial year on 28 April. For the 2022 financial year, an EBITDA in the range of USD 14.5 to 16.5 billion (EUR 13.6 to 15.5 billion) and an EBIT in the range of USD 12.5 to 14.5 billion (EUR 11.7 to 13.6 billion) are now expected. However, this forecast remains subject to considerable uncertainty given the ongoing COVID-19 pandemic and the war in Ukraine.

“Global supply chains continue to be under significant pressure – not least because of the recent measures taken in China in response to COVID-19 outbreaks. This situation is expected to improve in the second half of the year. For our customers worldwide, we will do everything in our power to help normalise this difficult market environment as quickly as possible. At the same time, we will continue to focus on quality and sustainability and further implement our Strategy 2023,” Habben Jansen added.

The financial report for the first quarter of 2022 is available online at:

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

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KEY FIGURES (USD)*

	Q1 2022	Q1 2021	Q1 2022 versus Q1 2021
Transport volume (TTEU)	2,987	2,975	0.4%
Freight rate (USD/TEU)	2,774	1,509	83.9%
Revenues (USD million)	8,956	4,903	4,053
EBITDA (USD million)	5,307	1,909	3,397
EBIT (USD million)	4,791	1,539	3,251
EBITDA margin	59%	39%	20 Ppt
EBIT margin	53%	31%	22 Ppt
Group profit (USD million)	4,684	1,451	3,233

KEY FIGURES (EURO)*

	Q1 2022	Q1 2021	Q1 2022 versus Q1 2021
Revenues (EUR million)	7,977	4,067	3,909
EBITDA (EUR million)	4,726	1,584	3,142
EBIT (EUR million)	4,267	1,277	2,990
Group profit (EUR million)	4,171	1,203	2,968
Average exchange rate (USD/EUR)	1.12	1.21	-0.08
End-of-period exchange rate (USD/EUR)	1.11	1.17	-0.06

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

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About Hapag-Lloyd

With a fleet of 248 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 14,000 employees and 418 offices in 137 countries. Hapag-Lloyd has a container capacity of approximately 3.0 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 123 liner services worldwide ensure 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.

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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