

Investor Presentation

Rolf Habben Jansen, CEO of Hapag-Lloyd

January 2026



Opening remarks



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

Q3 earnings improved sequentially, but **YTD performance remains below last year** due to lower freight rates and high external cost pressure

Gemini has set a new **reliability benchmark**, driving volume growth and customer satisfaction, with early cost savings already visible

Reinforcing our top-tier market position, we are driving **expansion in terminals** and **upgrading our vessel and container fleet**

Complex geopolitical environment expected to persist in 2026, continuing to pose operational and market challenges

Resilient 9M 2025 results despite challenging rate environment

9M 2025 GROUP KEY FIGURES

Transport Volume

[MTEU] ¹



+9%

9.3

10.2

9M 2024

9M 2025

Revenue

[USD bn]



+5%

15.3

16.0

9M 2024

9M 2025

EBITDA

[USD bn]



-22%

3.6

2.8

9M 2024

9M 2025

EBIT

[USD bn]



-53%

1.9

0.9

9M 2024

9M 2025

Group Profit

[USD bn]



-48%

1.8

0.9

9M 2024

9M 2025

Free Cash Flow

[USD bn]



-0.3

1.7

1.4

9M 2024

9M 2025

Net Debt

[USD bn]



+1.6

-0.9

0.7

31 Dec 2024

30 Sep 2025

Note: Figures as stated in the Investor Report 9M 2025. Rounding differences may occur. ¹ Liner Shipping Segment








INVESTOR PRESENTATION

JAN 2026

Robust earnings performance expected for FY 2025

Earnings outlook

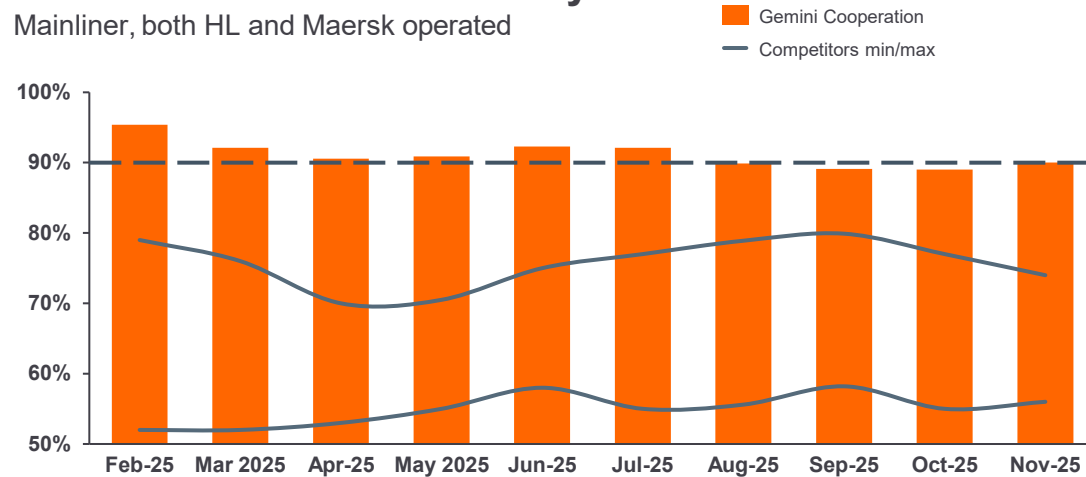
	FY 2024	FY 2025 Updated Outlook
 Transport volume	12,467 TTEU	Increasing moderately
 Freight rate	1,492 USD/TEU	Decreasing moderately
 Bunker consumption price	588 USD/mt	Decreasing moderately
 Group EBITDA	5,029 USD m 4,649 EUR m	USD 3.1 to 3.6 bn EUR 2.8 to 3.2 bn
 Group EBIT	2,788 USD m 2,577 EUR m	USD 0.6 to 1.1 bn EUR 0.5 to 1.0 bn



Gemini has set a new benchmark for reliability in the industry, ensuring consistent performance even in volatile markets

SealIntel Schedule Reliability

Mainliner, both HL and Maersk operated



Successful Gemini phase-in

- The new network has proven to be robust and flexible in volatile markets
- Our above-market growth is driven by Gemini's unique value proposition
- Customer feedback is very positive, which is also reflected in record high Net Promoter Score of 69
- Further network refinements will strengthen reliability and unlock cost efficiencies, with full cost-saving run rate expected by 2026



Next Steps:

- Leverage Gemini's premium product quality to drive incremental volume growth and secure adequate pricing in upcoming contract negotiations
- Introduction of a new Quality Promise for on-time delivery on box level to further improve value proposition to customers

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

Order of **22 new ships** in the smaller vessel classes of < 5k TEU to replace older tonnage

Strategic Rationale



Replacement of ageing tonnage in a high demand segment



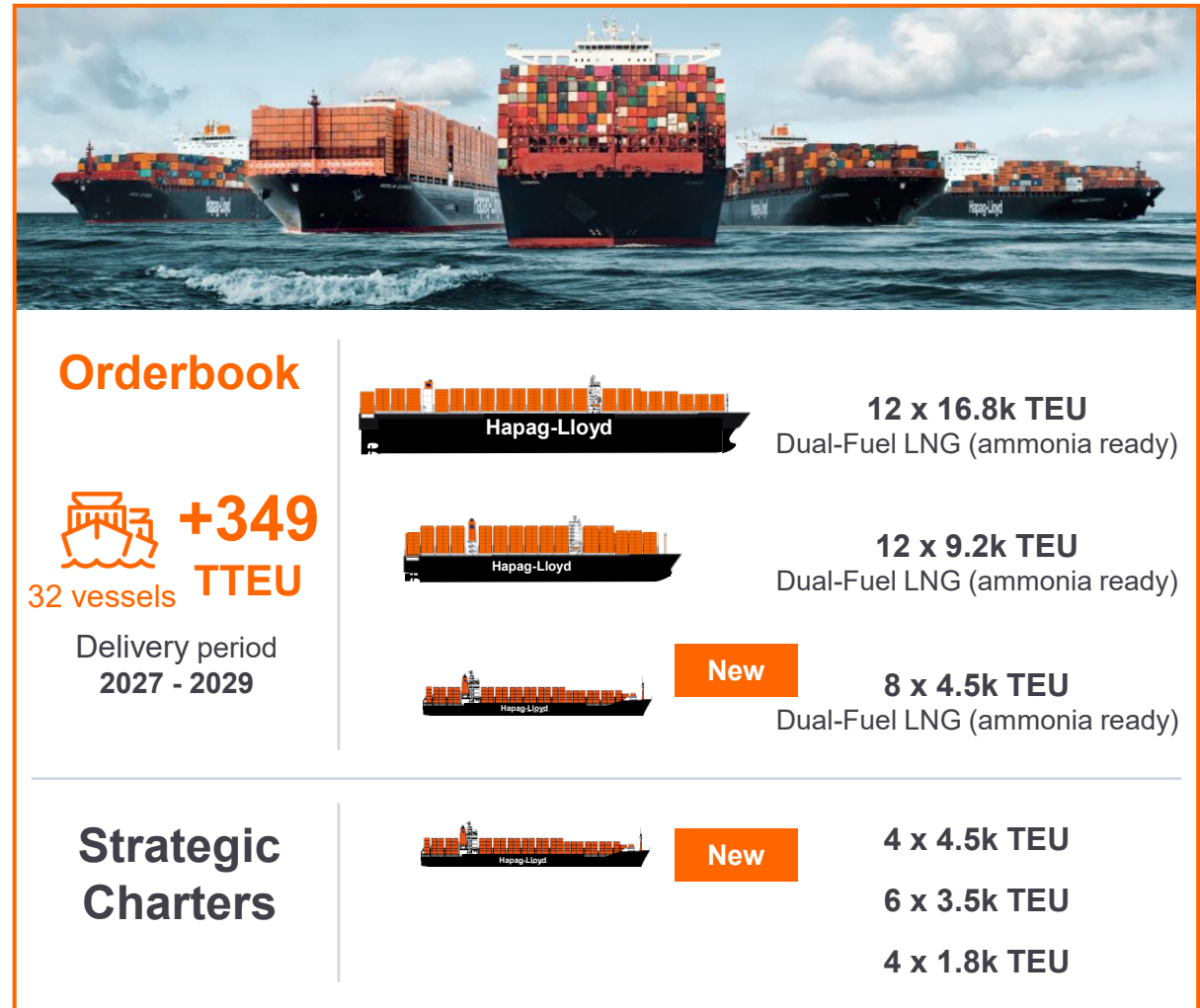
Reduction of exposure to the elevated Time-Charter market



Improvement of operational cost base through highly energy efficient vessels



Significant contribution to our decarbonization path



Hanseatic Global Terminals has signed an agreement to develop new container terminal in Brazil

New Hanseatic Global Terminals Aracruz



- Agreement signed to acquire 50% of Imetame Logística Porto (ILP), to develop and operate the new “**Hanseatic Global Terminals Aracruz**” container terminal in Espírito Santo, Brazil.
- The terminal will serve as an efficient **transshipment and gateway hub**, offering Brazilian cargo owners closer access to consumer markets and key global routes.
- Investment **supports HGT’s strategic goal** to expand to 30+ terminals by 2030, addressing regional capacity constraints and enhancing competitive positioning in a high-growth market.
- Terminal expected to be **operational by mid-2028**

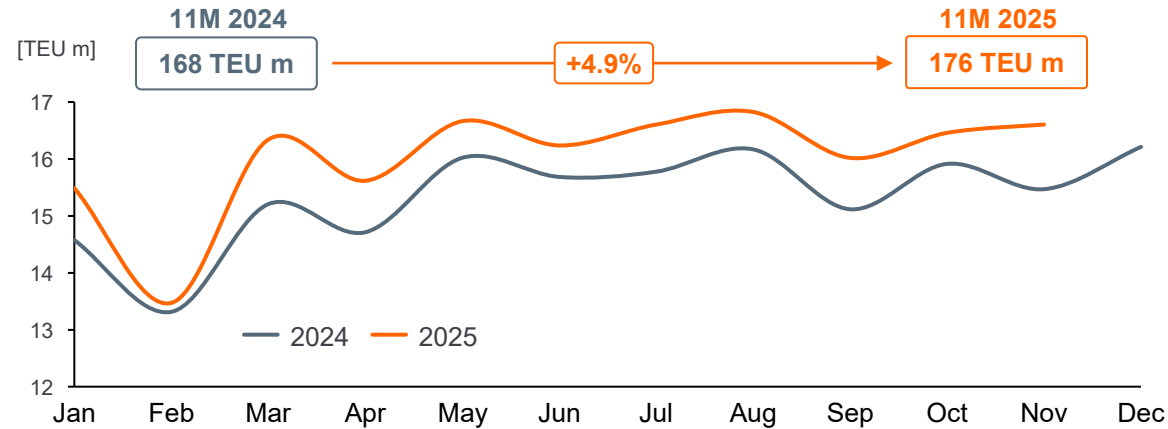


Market Environment

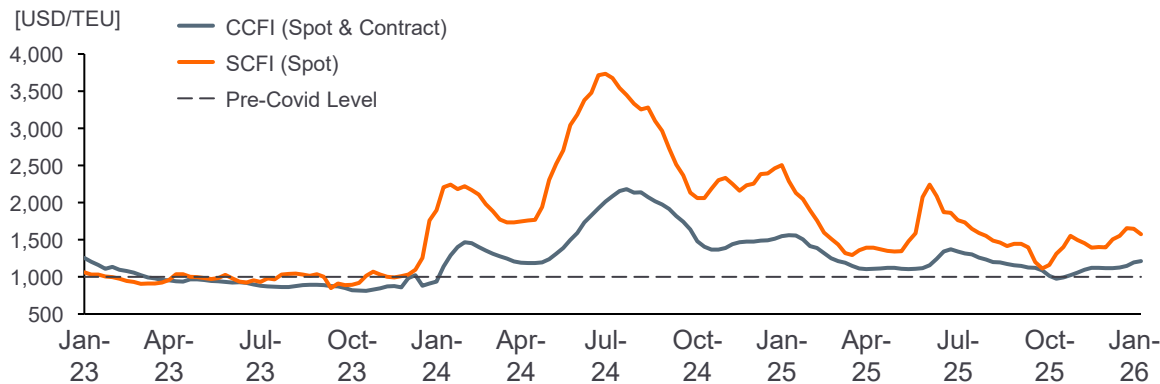


Global container demand outperforms forecasts – Spot freight rates remain highly volatile

Global Container Volumes



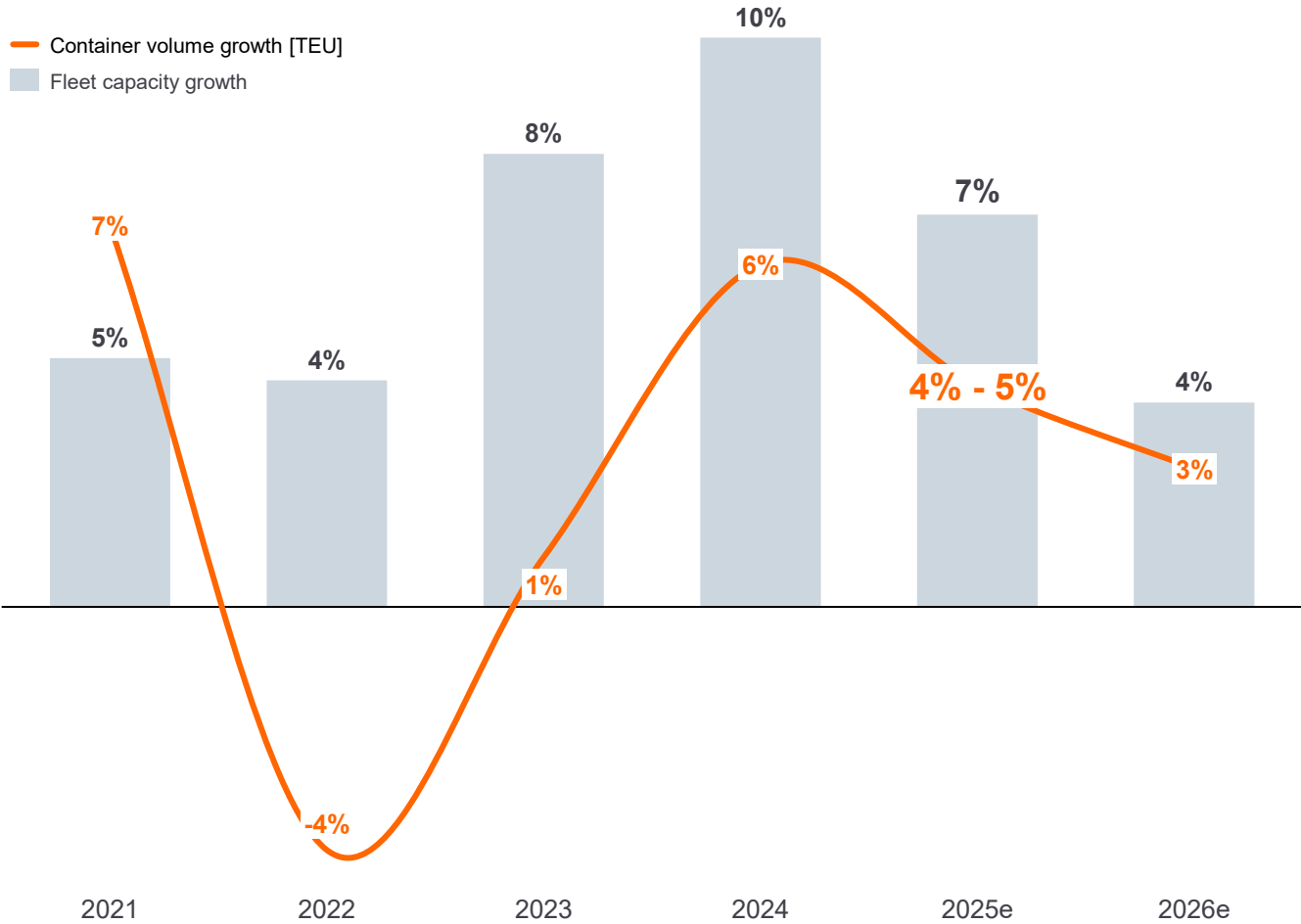
Shanghai Containerized Freight Index



- Global container transport **demand** continued to **outperform** most market forecasts despite tariff-driven headwinds
- Volumes grew by **4.9% YTD**, supported primarily by strong Far East exports, while China–U.S. volumes were clearly down
- Spot freight rates** have recently rebounded on seasonal demand, yet volatility remains high

Demand and supply growth are forecast to slow down in 2026

Supply & Demand

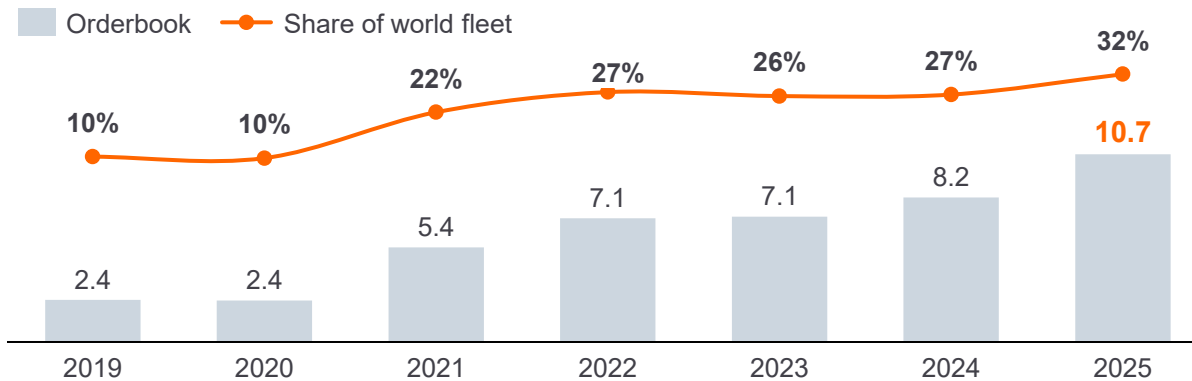


Source: Alphaliner, Clarksons, Container Intelligence Monthly (December 2025), CTS



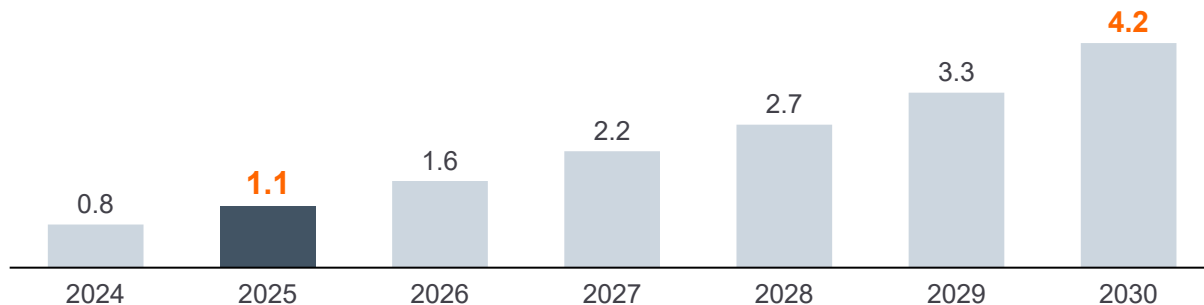
Fewer vessel deliveries expected in 2026, but orderbook remains high – Stricter regulations and ageing fleet will increase scrapping

Global orderbook [TEU m; % of world fleet]



Source: Alphaliner, MDS Transmodal

Capacity older than 25 years [TEU m] ¹



Source: Alphaliner

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

32%

The orderbook-to-fleet ratio remains high, but is well below its peak of more than 50% before the financial crisis

Rationale for new vessel orders:



Market Growth: Container volumes are projected to grow **15-20%** until 2030



Ageing fleet: more than **4m TEU** in vessel capacity will be reaching its economic useful life by 2030



Regulation: While the **Net Zero framework** has been postponed, CII and EU ETS still require substantial emission reductions



MARKET ENVIRONMENT

Volumes remained strong in a **challenging year 2025**. We saw **continued demand**, but market **fundamentals remain fragile**. **Spot rates** remain highly volatile, while operational challenges result in elevated costs.



GEMINI COOPERATION

Our **Gemini Cooperation** has set a new **benchmark in schedule reliability**. We're committed to **keeping supply chains resilient** in volatile markets. By refining our network, we enable more **accurate planning** and **cost-saving opportunities**.



LEADING WITH QUALITY

We remain committed to our **Strategy 2030**. Our **Quality Promises** reflect our ambition to be the top-quality carrier. Solutions such as **Ship Green** and **Live Position** enable more sustainable and smarter logistics, directly benefiting customers' supply chains.



COST DISCIPLINE

We will **maintain strict cost discipline** to preserve competitiveness and offset adverse market conditions.

Wrap Up and Focus



Q&A



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