

PRESS RELEASE

Hamburg, 12 August 2021

Hapag-Lloyd achieves very good result in first half year of 2021

- Half-year result significantly higher compared to prior-year period
- Significantly higher freight rates due to scarce transport capacities
- Normalisation not expected in global supply chains before the first quarter of 2022

Hapag-Lloyd published its figures for the first half year of 2021 today. It concluded with an EBITDA of USD 4.2 billion (EUR 3.5 billion). The EBIT rose to USD 3.5 billion (EUR 2.9 billion), and the Group profit climbed to USD 3.3 billion (EUR 2.7 billion).

“In a market with very strong demand for container transports, we have benefitted from significantly improved freight rates and look back on a very good first half year. Among other things, we were able to reduce our net debt by USD 1.5 billion, although we paid out a significantly higher dividend compared to the prior year,” said Rolf Habben Jansen, CEO of Hapag-Lloyd.

Revenues increased in the first half year of 2021 by approximately 51 percent, to USD 10.6 billion (EUR 8.8 billion), mainly because of a 46 percent higher average freight rate of 1,612 USD/TEU (H1:2020: 1,104 USD/TEU). The freight rate development was the result of high demand combined with scarce transport capacities and severe infrastructural bottlenecks. Transport volumes were up to 6,004 TTEU and thereby 4 percent higher than the comparable figure for the previous year, which was impacted by a slump in demand in the second quarter due to the COVID-19 pandemic. In addition, a roughly 6 percent lower average bunker consumption price, which amounted USD 421 per tonne in the first half year of 2021 (H1 2020: USD 448 per tonne), had a positive impact on earnings.

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While demand remains high in the current congested market environment, it is leading to a shortage of available weekly transportation capacity. For this reason, Hapag-Lloyd expects earnings to remain strong in the second half of the financial year. EBITDA for the full year is expected to be in the range of USD 9.2 to 11.2 billion (EUR 7.6 to 9.3 billion) and EBIT to be in the range of USD 7.5 to 9.5 billion (EUR 6.2 to 7.9 billion).

Rolf Habben Jansen: “We are naturally pleased by this extraordinary financial result. But the bottlenecks in the supply chains continue to cause enormous strains and inefficiencies for all market participants and we have to do our utmost to resolve them jointly as soon as possible. Looking at the market environment today, we however do not believe that the situation will return to normal any time soon – despite all the efforts made and the additional container box capacity that is being injected. We currently expect the market situation only to ease in the first quarter of 2022 at the earliest.”

The report for the first half year of 2021 is available online at:

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

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KEY FIGURES (USD)*

	H1 2021	H1 2020	H1 2021 versus H1 2020
Transport volume (TTEU)	6,004	5,755	249
Freight rate (USD/TEU)	1,612	1,104	509
Revenues (USD million)	10,551	7,005	3,546
EBITDA (USD million)	4,240	1,287	2,953
EBIT (USD million)	3,487	563	2,924
EBITDA margin	40.2%	18.4%	21.8 Ppt
EBIT margin	33.1%	8.0%	25.0 Ppt
Group profit (USD million)	3,284	314	2,970

KEY FIGURES (EURO)*

	H1 2021	H1 2020	H1 2021 versus H1 2020
Revenues (EUR million)	8,753	6,360	2,393
EBITDA (EUR million)	3,517	1,169	2,349
EBIT (EUR million)	2,893	511	2,382
Group profit (EUR million)	2,724	285	2,439
Annual average exchange rate (USD/EUR)	1.21	1.10	0.10
End of period exchange rate (USD/EUR)	1.19	1.12	0.07

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

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About Hapag-Lloyd

With a fleet of 250 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 13,400 employees and 394 offices in 130 countries. Hapag-Lloyd has a container capacity of approximately 2.8 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 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.