

Investor Presentation

9M 2024 Results

Hamburg, 14 November 2024

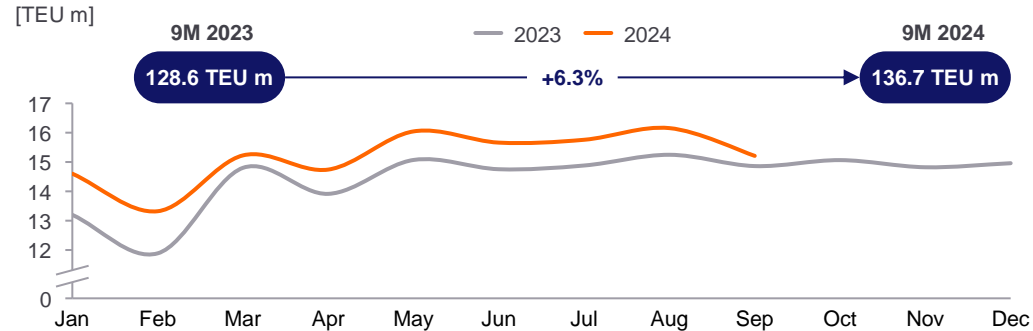


9M 2024 - Key Statements

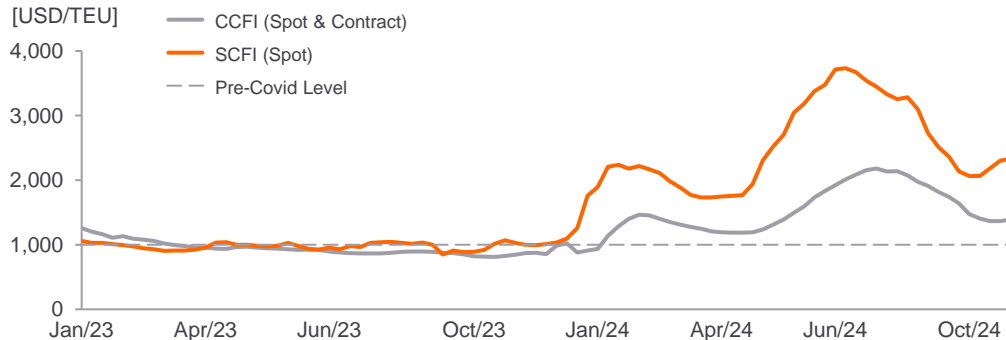
- » The first nine months of 2024 were characterised by **good demand** and **renewed disruptions** due to the tense security situation in the Red Sea
- » Despite elevated transport cost, quarterly results in the Liner and Terminal businesses started to improve clearly, leading to a strong **Group EBIT of USD 1.9 billion for 9M 2024**
- » **FY 2024 earnings outlook raised** again in October due to stronger than expected demand and improved freight rates
- » In preparation for the launch of **Gemini** in February, we have announced the **finalized network structure** to deliver reliability, connectivity and sustainability
- » As part of our Strategy 2030, we have **ordered 24 dual-fuel LNG vessels** with a total capacity of 312 TTEU for delivery between 2027 and 2029

Global container volumes surprised to the upside, mainly due to strong exports out of Asia and higher consumption in North America

GLOBAL CONTAINER VOLUMES



SHANGHAI CONTAINERIZED FREIGHT INDEX



MARKET DEVELOPMENT

- **Global container volumes** have risen by **6.3%** year-to-date, marking the highest growth rate since 2021
- **Growth was particularly strong on the Transpacific**, driven by high private consumption and frontloading effects due to USEC port worker strike
- The **rerouting of vessels** around the Cape of Good Hope and **operational problems in the ports** continue to tie up capacity
- **Demand remains strong** towards the end of the year, resulting in **healthy spot freight rates** out of Asia

We have decided to build the new Gemini network around the Cape of Good Hope - bookings to start in December

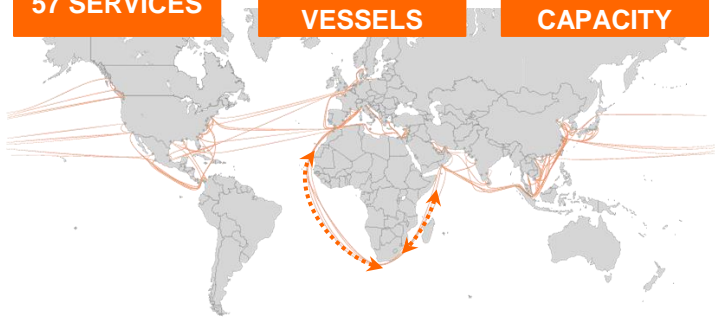
CAPE NETWORK



57 SERVICES

~340
VESSELS

~3.7 TEU M
CAPACITY



Our Key Priority:
Keeping our Seafarers safe!



We will only return to the Red Sea
when it is sufficiently safe to do so

TODAY

Network aligned



14 NOVEMBER 2024

SALES IN PROGRESS

2

WEEKS

until the start of
Bookings

DECEMBER 2024

BOOKING GO-LIVE

10

WEEKS

until we start
Operations

1 FEBRUARY 2025

OPERATIONS GO-LIVE

To support our growth ambitions, improve competitiveness and reduce emissions, we ordered 24 state-of-art dual-fuel LNG vessels



NEW WORKHORSES



Dual-Fuel LNG (ammonia ready)

12 x 16.8k TEU

delivery Q4 2027 – Q4 2028

VERSATILE MID-SIZED VESSELS



Dual-Fuel LNG (ammonia ready)

12 x 9.2k TEU

delivery Q2 2028 – Q4 2029



Adding **312 TTEU** in new capacity for growth and replacement needs



USD ~ 4 bn investment backed by long-term financing commitments of USD 3 bn



High fuel flexibility with dual-fuel liquified gas + Ammonia ready propulsion



Significantly **lower emissions** as compared to conventional vessels

Improving operational performance resulted in good cash generation and strong balance sheet

9M 2024 GROUP KEY FIGURES

Transport volume¹

9.3 MTEU

PY: 8.9 MTEU

Revenue

USD 15.3 bn

PY: USD 15.3 bn

EBITDA

USD 3.6 bn

PY: USD 4.5 bn

Free Cash Flow

USD 1.7 bn

PY: USD 3.4 bn

Net Liquidity

USD 0.8 bn

FY 2023: USD 2.9 bn

Equity

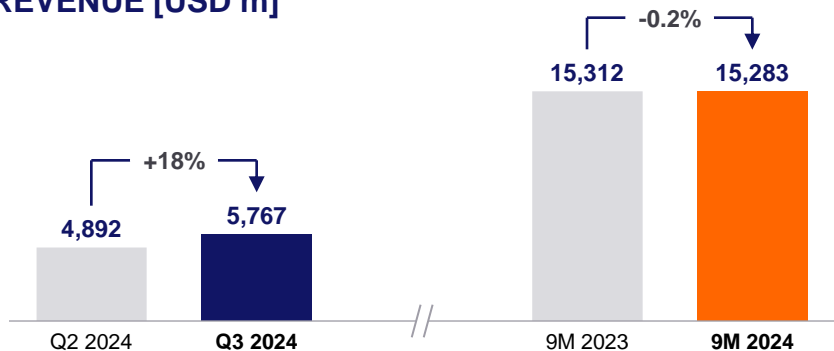
USD 20.9 bn

FY 2023: USD 20.9 bn

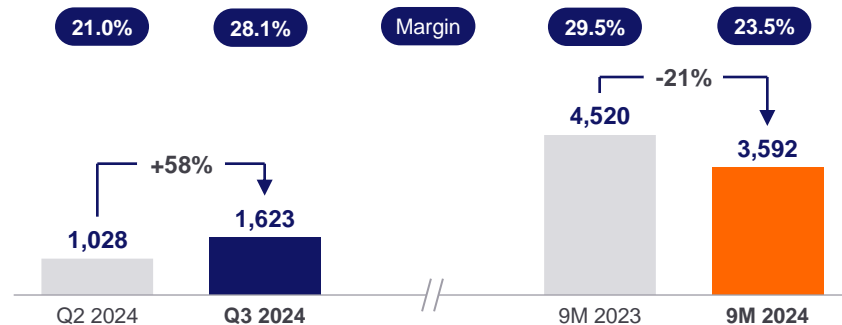


9M 2024 revenue stable but results impacted by higher transport costs – Quarterly earnings improved clearly

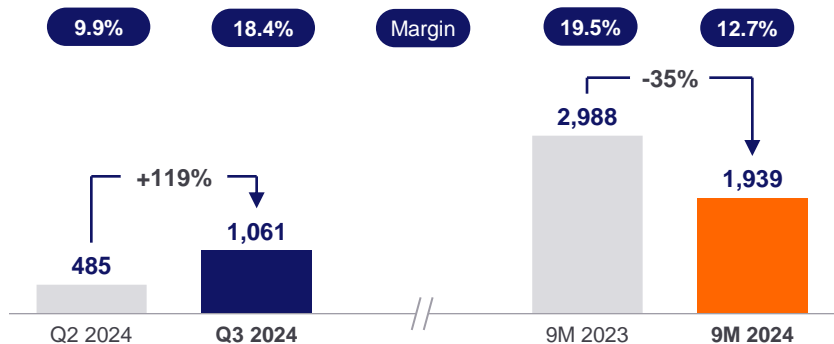
REVENUE [USD m]



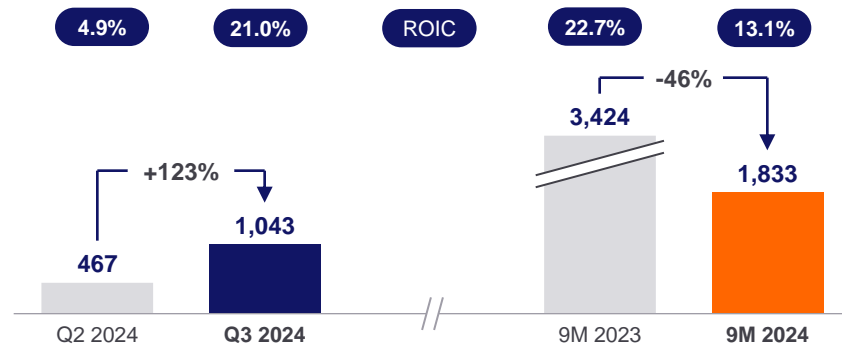
EBITDA [USD m]



EBIT [USD m]¹



GROUP PROFIT [USD m]¹



Both segments delivered strong earnings growth in Q3 2024, supported by improved volumes and pricing

LINER SHIPPING

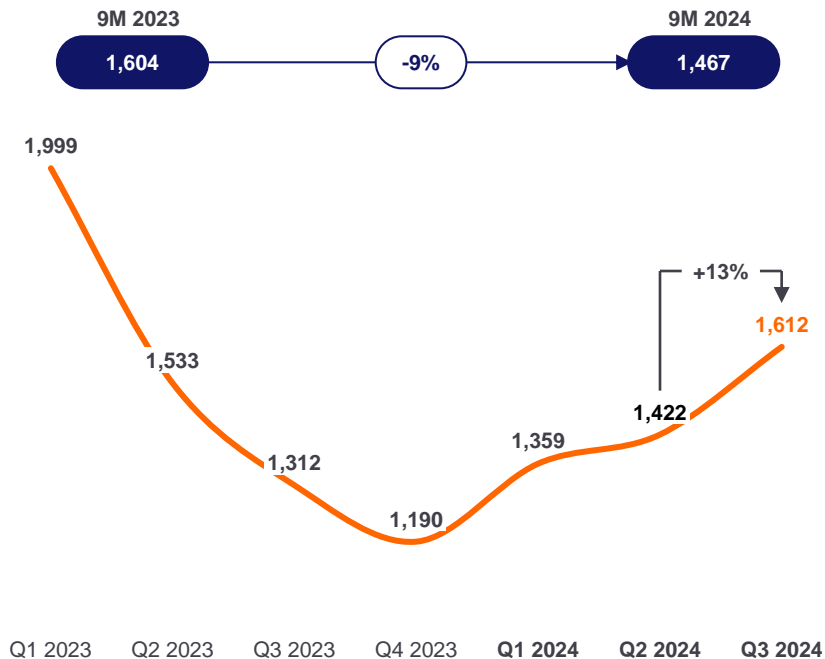
USD m	Q3 2023	Q3 2024	9M 2023	9M 2024
Revenue	4,392	5,668	15,230	14,988
EBITDA	731	1,580	4,481	3,478
EBITDA margin	16.7%	27.9%	29.4%	23.2%
EBIT	224	1,038	2,960	1,884
EBIT margin	5.1%	18.3%	19.4%	12.6%

TERMINAL & INFRASTRUCTURE

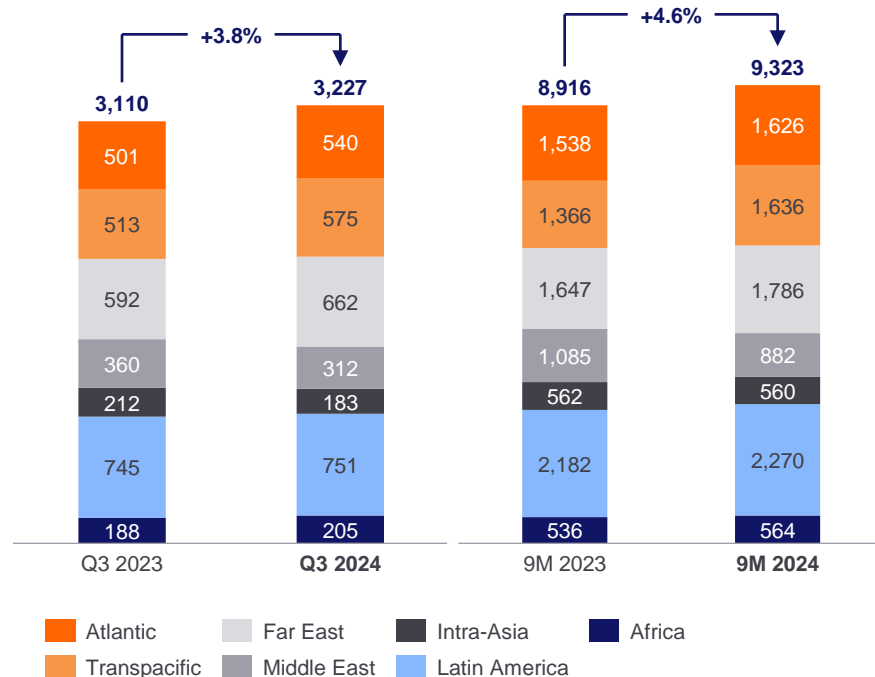
USD m	Q3 2023 ¹	Q3 2024	9M 2023 ¹	9M 2024
Revenue	80	110	92	327
EBITDA	14	43	40	114
EBITDA margin	17.1%	39.2%	43.0%	35.0%
EBIT	3	22	28	56
EBIT margin	3.7%	20.5%	30.7%	17.0%

We managed to further increase our average freight rate in Q3 and grow our volumes – which was mainly driven by Transpacific and Far East

FREIGHT RATE DEVELOPMENT [USD/TEU]

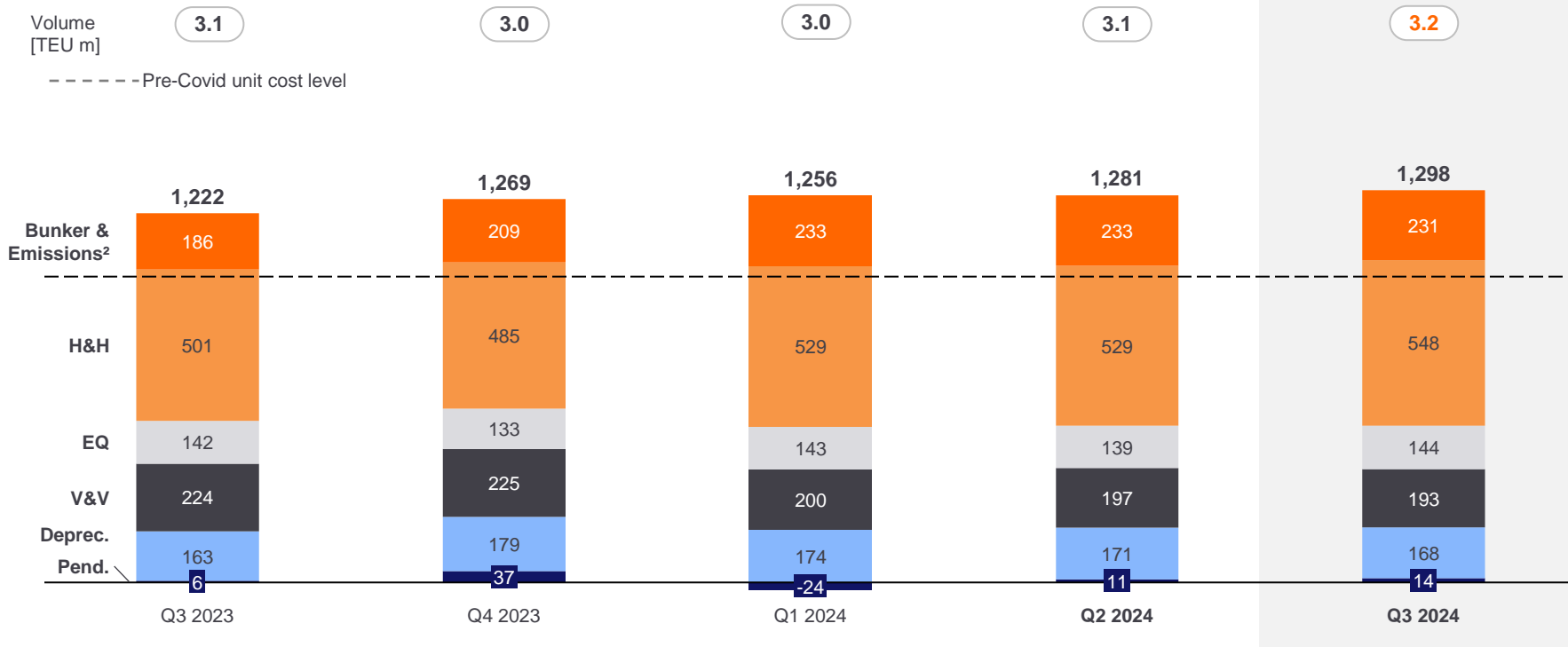


TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



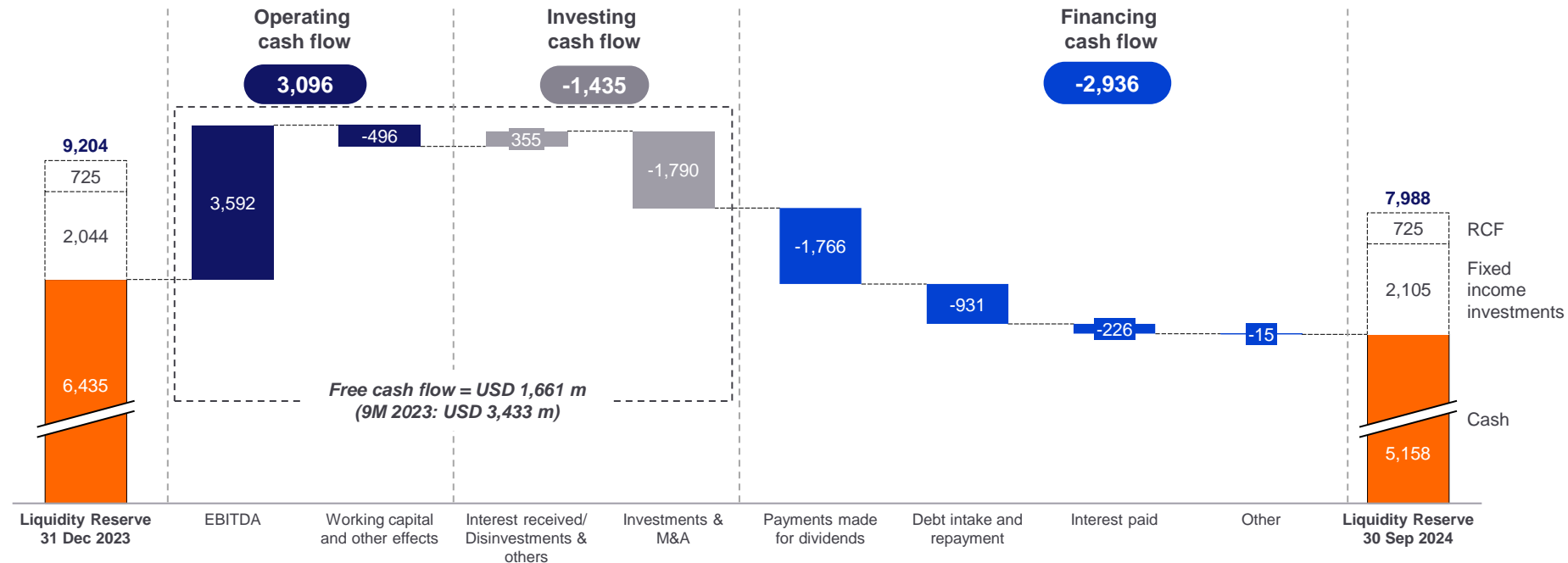
Unit cost remain elevated and impacted by Red Sea re-routings and operational disruptions in ports

UNIT COST DEVELOPMENT Q3 2023 – Q3 2024 [in USD/TEU]¹



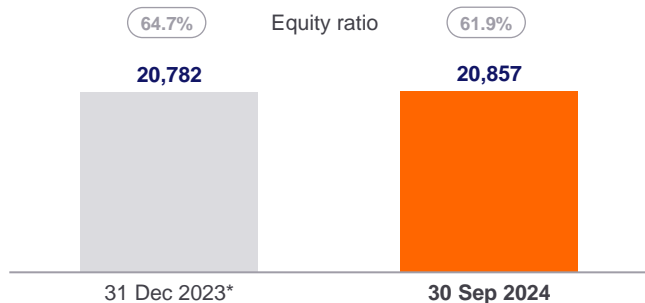
Free cash flow generation at a good level despite continued investments in vessels and higher container purchases

CASH FLOW 9M 2024 [USD m]

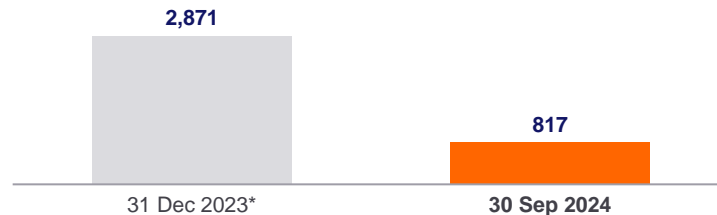


With an equity position of USD 21 bn and a liquidity reserve of USD 8 bn the balance sheet ratios remain very solid

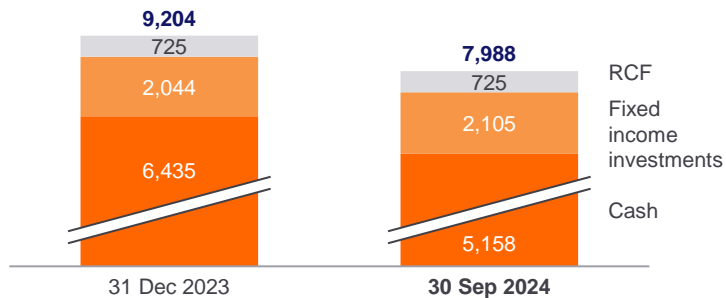
EQUITY [USD m]



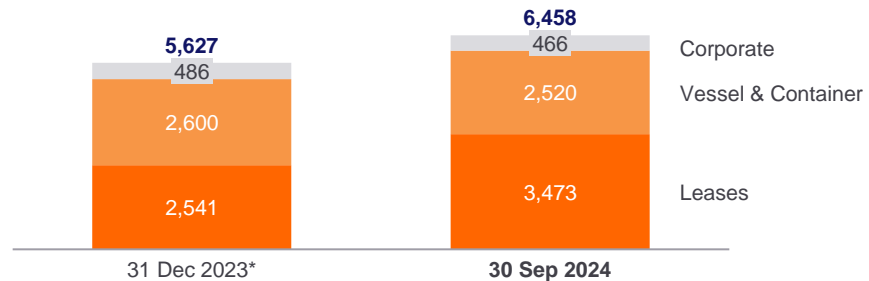
NET LIQUIDITY [USD m]



LIQUIDITY RESERVE [USD m]

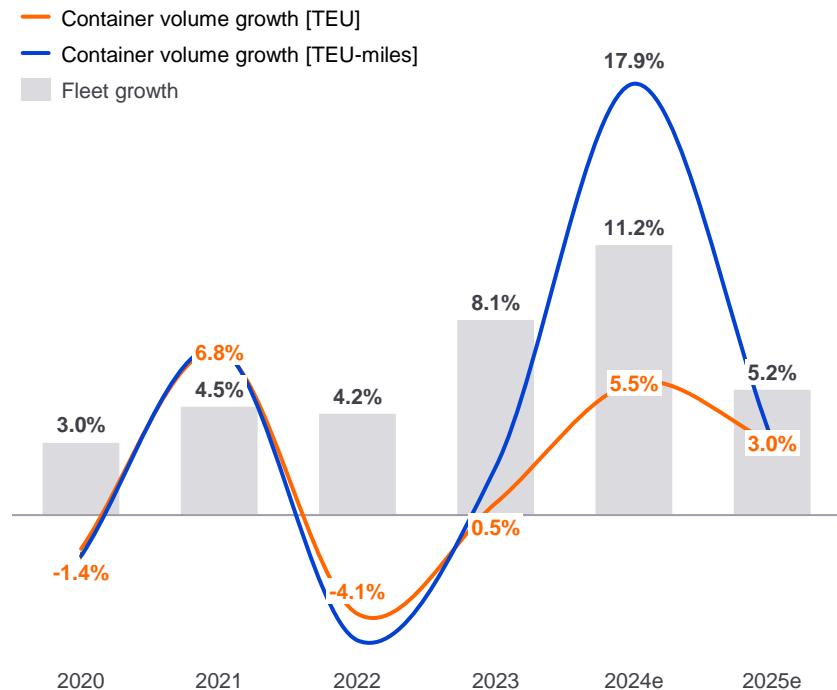


FINANCIAL DEBT PROFILE [USD m]¹

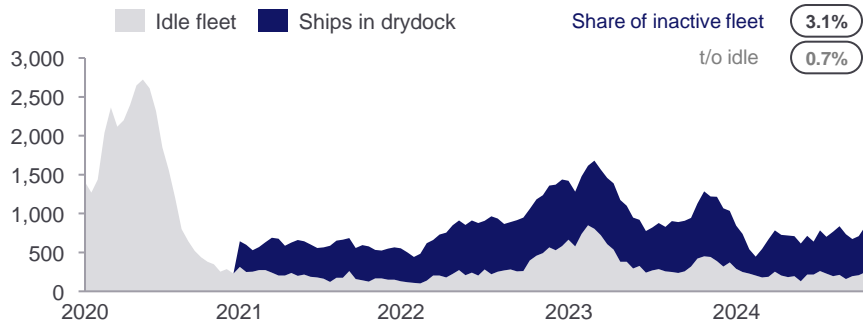


Container volumes on a TEU-mile basis have grown exceptionally while inactive fleet remains low and charter rates on elevated levels

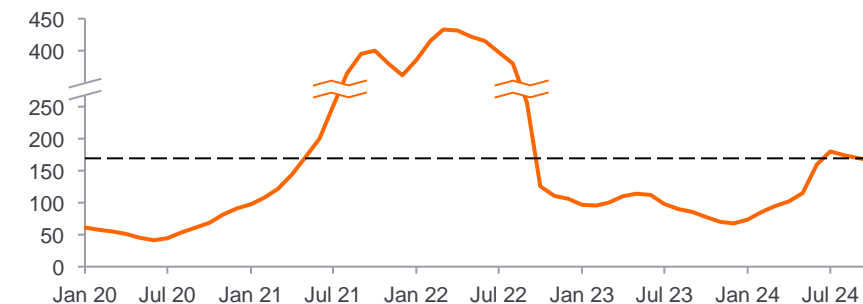
SUPPLY & DEMAND



INACTIVE FLEET [in TEU m]



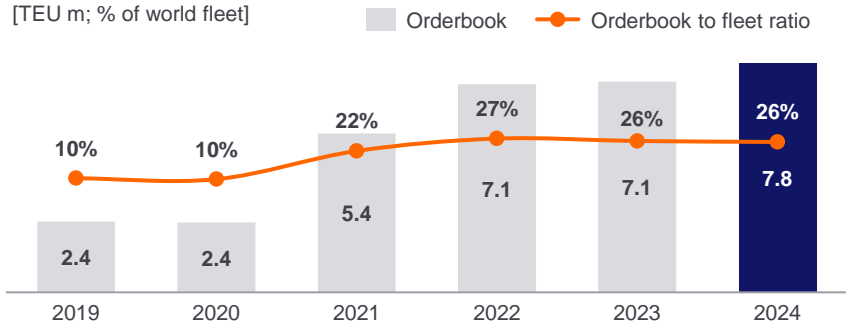
CLARKSONS CONTAINERSHIP TIMECHARTER INDEX



Increased orders driven by market growth, fleet renewal needs, and stricter emissions regulations

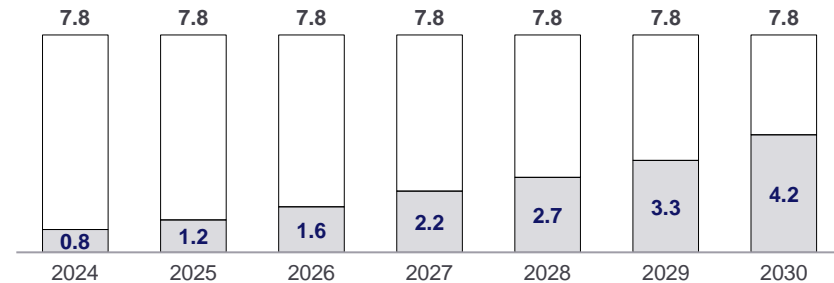
GLOBAL ORDERBOOK

[TEU m; % of world fleet]



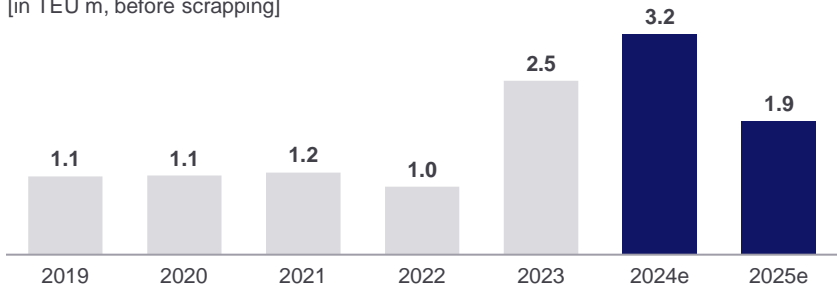
FLEET AGE ANALYSIS

Capacity older than 25 years [TEU m]¹ Current orderbook [TEU m]

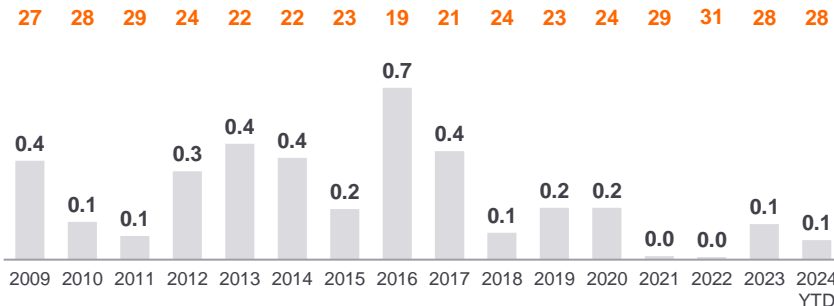


SCHEDULED VESSEL DELIVERIES

[in TEU m, before scrapping]








SCRAPPING [Scrapped vessel capacity in TEU m; average age at scrapping]



FY 2024 earnings outlook raised again in October due to stronger than expected demand and improved freight rates

Updated 24 October 2024

	FY 2023	Previous FY 2024 Outlook	Current FY 2024 Outlook
 Transport volume	11,907 TTEU	Increasing moderately	Increasing moderately
 Freight rate	1,500 USD/TEU	Decreasing slightly	At previous year's level
 Bunker consumption price	614 USD/mt	Decreasing slightly	Decreasing slightly
 Group EBITDA	4,825 USD m	USD 3.5 to 4.6 bn EUR 3.2 to 4.2 bn	USD 4.6 to 5.0 bn EUR 4.2 to 4.6 bn
 Group EBIT	2,738 USD m	USD 1.3 to 2.4 bn EUR 1.2 to 2.2 bn	USD 2.4 to 2.8 bn EUR 2.2 to 2.6 bn

» Operational performance in 9M 2024 was stronger than initially expected

» Following the peak in spot freight rates in Q3, profitability is expected to decline in Q4 but remain at a good level

» The short-term demand picture looks promising, however, volatile freight rates and significant geopolitical challenges result in a high degree of uncertainty for the financial performance in 2024 and beyond



Priorities for 2024 & beyond

Take care of our people and invest in their capabilities

Ensure a **successful start of the Gemini Cooperation** with a seamless transition to the new network structure

Continue to **implement the new Strategy 2030** with focus on growth, quality and sustainability

Remain vigilant and be prepared for changing market conditions



Appendix

Equity ratio of 61.9%

BALANCE SHEET [USD M]

million USD	30.9.2024	31.12.2023*
Assets		
Non-current assets	22,502.0	20,780.9
of which fixed assets	22,309.2	20,483.5
Current assets	11,210.9	11,334.1
of which cash and cash equivalents	5,158.1	6,435.2
Total assets	33,712.8	32,115.0
Equity and liabilities		
Equity	20,856.7	20,782.5
Borrowed capital	12,856.1	11,332.5
of which non-current liabilities	5,555.3	4,796.7
of which current liabilities	7,300.8	6,535.8
of which financial debt and lease liabilities	6,446.5	5,608.9
of which non-current financial debt and lease liabilities	4,952.5	4,217.9
of which current financial debt and lease liabilities	1,494.0	1,390.9
Total equity and liabilities	33,712.8	32,115.0

FINANCIAL POSITION [USD M]

million USD	30.9.2024	31.12.2023*	30.9.2023*
Financial debt and lease liabilities	6,446.5	5,608.9	5,822.3
Cash and cash equivalents	5,158.1	6,435.2	6,734.0
Special fund securities (other financial assets)	2,105.2	2,044.2	2,013.3
Net Liquidity	816.7	2,870.5	2,925.0
Unused credit lines	725.0	725.0	725.0
Liquidity reserve	7,988.2	9,204.4	9,472.3
Equity	20,856.7	20,782.5	21,016.3
Assets	33,712.8	32,115.0	32,345.6
Equity ratio (%)	61.9	64.7	65.0

* The comparative information is adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements of the 9M 2024 Financial Report.

Net profit of USD 1.8 bn in 9M 2024

INCOME STATEMENT [USD M]

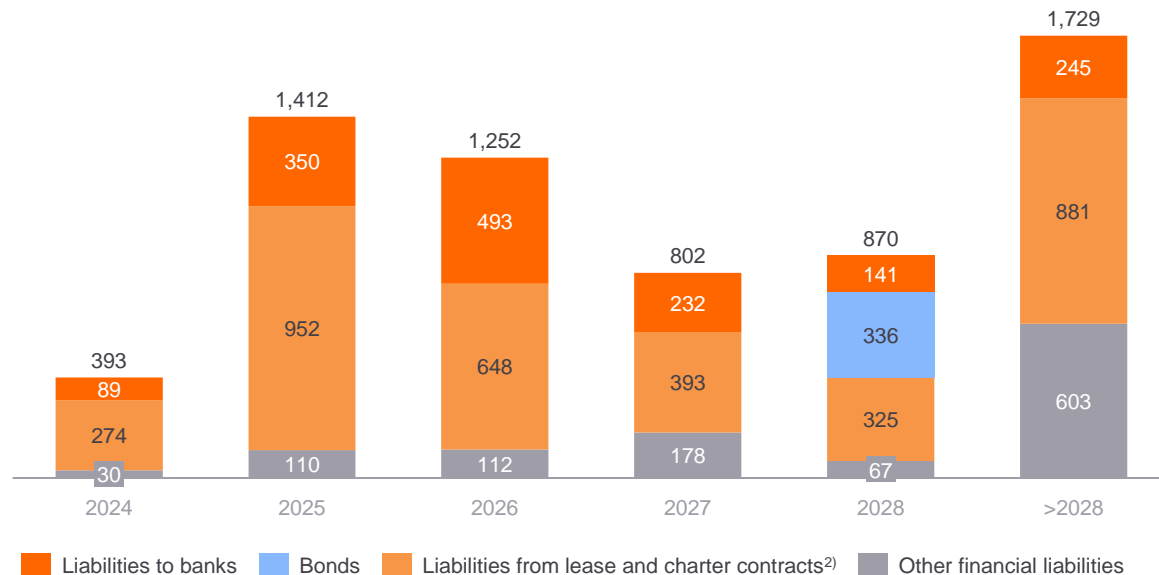
million USD	Q3 2024	Q2 2024	Q3 2023*	QoQ Change	YoY change	9M 2024	9M 2023*	Change
Revenue	5,766.9	4,892.5	4,464.5	17.9%	29.2%	15,282.7	15,311.6	-0.2%
Transport and terminal expenses	-3,683.3	-3,412.6	-3,303.0	7.9%	11.5%	-10,395.5	-9,632.7	7.9%
Personnel expenses	-337.4	-331.2	-292.8	1.9%	15.2%	-928.9	-807.0	15.1%
Depreciation, amortisation and impairment	-562.2	-542.9	-518.4	3.6%	8.4%	-1,652.5	-1,531.9	7.9%
Other operating result	-126.2	-113.5	-123.6	11.1%	2.1%	-355.3	-376.7	-5.7%
Operating result	1,057.8	492.3	226.6	114.9%	366.8%	1,950.5	2,963.3	-34.2%
Share of profit of equity-accounted investees	-0.2	-7.5	-0.2	-97.3%	30.6%	-14.1	22.4	n.m.
Result from investments	2.9	0.0	-0.0	n.m.	n.m.	2.9	2.4	22.8%
Earnings before interest and tax (EBIT)	1,060.6	484.7	226.4	118.8%	368.4%	1,939.3	2,988.0	-35.1%
Interest result and other financial result	0.7	11.7	53.1	-94.0%	-98.7%	52.7	326.3	-83.8%
Other financial items	-4.9	0.4	2.2	n.m.	n.m.	-15.9	166.8	n.m.
Income taxes	-13.8	-29.4	10.2	-53.0%	n.m.	-142.8	-56.7	151.9%
Group profit / loss	1,042.6	467.4	291.9	123.1%	257.2%	1,833.3	3,424.5	-46.5%
Basic/diluted earnings per share (in USD)	5.93	2.64	1.63	124.6%	263.8%	10.38	19.42	-46.5%
EBITDA	1,622.7	1,027.6	744.8	57.9%	117.9%	3,591.8	4,520.0	-20.5%
<i>EBITDA margin (%)</i>	28.1	21.0	16.7	7.1 ppt	11.5 ppt	23.5	29.5	-6.0 ppt
EBIT	1,060.6	484.7	226.4	118.8%	368.4%	1,939.3	2,988.0	-35.1%
<i>EBIT margin (%)</i>	18.4	9.9	5.1	8.5 ppt	13.3 ppt	12.7	19.5	-6.8 ppt

* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements of the 9M 2024 Financial Report.

Well balanced maturity structure of financial liabilities

FINANCIAL DEBT PROFILE AS PER 30 SEPTEMBER 2024¹, [USD M]

Facility	30 Sep 2024 [USD m]
Vessel Financings	1,932
Container Financings	588
Total Vessel & Container	2,520
EUR Bond 2024	336
Total Bonds	336
Corporate	77
Terminal Financings	53
Total Corpor. & Termin.	130
Pre IFRS 16 Leases	0
New IFRS 16 Leases	3,472
Total Finance Leases	3,473
Total financial liabilities	6,458



Note: Rounding differences may occur

¹ Deviation from the total financial debt as shown in the balance sheet as per 30.09.2024 consists of transaction costs and accrued interest.

Disclaimer

Forward-looking statements

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An aerial view of a ship's deck filled with stacks of shipping containers. The containers are in various colors, including dark blue, red, and grey. The ship is on the water, and the background shows a sunset or sunrise over the ocean with a bright yellow and orange glow on the horizon. The sky is a mix of blue and white clouds.

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