

Ladies and gentlemen,

We can already justifiably say that 2020 is a historic year. The coronavirus pandemic poses an unprecedented challenge for people, companies and entire countries. And the response to this threat has also been unique in human history.

It starts with every single one of us in our role as private individuals and employees. Together, we can hold the virus in check by observing social distancing rules and maintaining good hygiene. By strictly complying with these rules and displaying both responsibility and tremendous flexibility, our staff are helping to ensure that HHLA remains fully operational.

The same goes for us as a company. Together, we experienced an extensive lockdown of social and economic activity during the second quarter. The resulting impact on the economy is now clearly reflected in our results. Revenue, EBITDA and EBIT all fell strongly during the second quarter. Despite the strains placed on us by the pandemic, we still have sufficient liquidity to meet our payment obligations.

HHLA stands by its promises to shareholders. In spite of a challenging financial year, we still intend to share the success of the previous year with our shareholders.

We have responded to this development by making prudent cost reductions and displaying restraint in our capital expenditure. As a terminal operator and rail logistics company – and thus part of the nation's critical infrastructure – we have ensured the reliable handling of goods at our terminals in Hamburg, Odessa and Tallinn at all times. Despite reduced transport volumes, our trains have reliably criss-crossed Europe with great frequency. We have thus consistently upheld our responsibility to maintain supply routes in Germany and Europe.

By implementing the necessary measures, governments are also doing their part to soften the economic blow, to support companies and consumers and to boost the economy. Hopes of a V-shaped recovery however have turned out to be overly optimistic: economic research institutes are forecasting a more gradual recovery over the second half of 2020 – a scenario that we also regard as more realistic for HHLA.

Besides all the challenges the year has presented us with so far, we have continued to work on securing HHLA's future viability. Over the past few months, the company has become even more digital. As one of the first ports worldwide, we have developed solutions for our Hamburg container terminals that



use machine learning to predict the dwell time of containers at the terminal. We will use these and other technologies to optimise our processes and boost efficiency.

HHLA stands by its promises to shareholders. In spite of a challenging financial year, we still intend to share the success of the previous year with our shareholders. Rather than receiving the usual cash payment of the proposed dividend for our record year 2019, shareholders can opt to receive class A shares in the company instead. In times of zero or negative interest, we want to use this innovative model for dividend distribution to give our shareholders the opportunity to quickly and easily reinvest their capital in the company. The decision to receive the dividend in the form of shares helps preserve HHLA's liquidity and thus provides additional scope for us as a company to drive HHLA's successful development. Our largest shareholder, the Free and Hanseatic City of Hamburg, supports this proposal. I hope that the Annual General Meeting on 20 August will also follow this joint proposal of the Executive Board and Supervisory Board.

You can rest assured that we will do everything necessary in this current situation to steer HHLA safely through these turbulent waters. Our eyes are firmly trained on the compass, which is set to sustainability, efficiency and growth.

Yours,

Angela Titzrath
Chairwoman of the Executive Board