

To our shareholders

The HHLA share

Stock market data

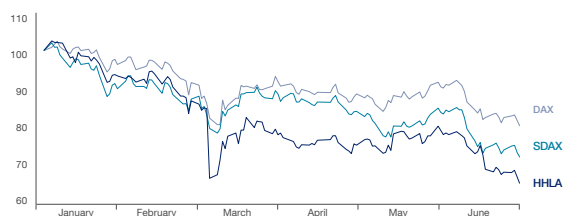
31.12.2021 – 30.06.2022	HHLA	DAX	SDAX
Change	- 34.3 %	- 19.5 %	- 27.6 %
Closing 31.12.2021	20.56	15,885	16,415
Closing 30.06.2022	13.50	12,784	11,881
High	21.06	16,272	16,747
Low	13.50	12,784	11,881

Benchmark indices under pressure

In the first half of 2022, market trading was dominated by concerns regarding interest rates and inflation, as well as major uncertainty in view of fast-rising energy prices and ongoing problems in the supply chain. As a result, the DAX dropped below the 16,000-point mark at the start of the year. The announcement of four interest rate hikes by the US Federal Reserve in 2022 consolidated this downward trend. The Russian invasion of Ukraine on 24 February 2022, which was preceded by Russia's recognition of the separatist regions in the east of the country, triggered a significant drop in the benchmark indices. Although the stock markets recovered during March, they were unable to regain the ground lost since the start of the year. Concerns about the economic impact of the western sanctions against Russia, rising inflation and energy prices held back any sustained recovery. In early June, the DAX briefly surpassed the 14,500-point mark, but these gains were quickly lost again in view of the consistently challenging market environment. On 30 June, the DAX reached its year-low of 17,784 points – down 19.5 % on the start of the year.

Share price development January to June 2022

Closing prices indexed in %



Source: Datastream

HHLA share under pressure on several fronts

The HHLA share started 2022 at a year-high of € 21.06. After losing some momentum in a depressed market environment, the share price stabilised temporarily at around € 19 following the publication of the still unaudited preliminary figures for the 2021 financial year in mid-February. The Russian invasion of Ukraine immediately led to a drop in the share price on

24 February. The reasons for this were shareholder concerns about HHLA's container terminal in the Ukrainian port of Odessa, as well as the high proportion of Russian and eastern European throughput volumes handled by HHLA. In early March, a negative analysis of the potential impact of the Russia-Ukraine war within a highly uncertain market environment triggered a sharp fall in the share price. Although the share was able to recover some of its losses, it was affected throughout the reporting period. Furthermore, the share price was also burdened by ongoing problems in the supply chain and resulting high capacity utilisation of the Hamburg terminals and hinterland systems, as well as warning strikes in connection with the ongoing collective bargaining for the German seaports. As a result, the HHLA share had dropped 34.3 % by 30 June 2022, closing at a year-low of € 13.50. For more information on the share price performance and on the HHLA share, please visit www.hhla.de/investors

Virtual Annual General Meeting

In order to protect the health of the shareholders and HHLA employees in view of the ongoing coronavirus pandemic, the Annual General Meeting was once again held as a virtual event on 16 June 2022, without the physical attendance of shareholders or their proxies. In order to make the event more appealing to shareholders, those taking part were given the opportunity to ask questions for the first time. The Executive Board recommended to the Annual General Meeting a dividend of € 0.75 (previous year: € 0.45) per listed class A share. A total of € 54.4 million was thus distributed to the shareholders of the Port Logistics subgroup. At 53 %, the resulting dividend payout ratio was therefore at the lower end of the dividend payout range of 50 to 70 % of the annual net profit after minority interests. This year's Annual General Meeting also included re-elections for the Supervisory Board of HHLA. At its constitutive meeting following the Annual General Meeting, the Supervisory Board re-elected Prof. Dr. Rüdiger Grube as Chairman of the Supervisory Board. For more information about the Annual General Meeting, please visit www.hhla.de/agm

Dialogue with capital market actively maintained

Technical solutions such as video calls and virtual meetings continued to be actively used for investor relations work in the first half of 2022. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. These discussions focussed on the impact of the Russia-Ukraine war on the container terminal in Odessa, capacity utilisation at the container terminals and hinterland systems as a result of supply chain issues, the status of partnership discussions in the German Bight and collective bargaining agreements.