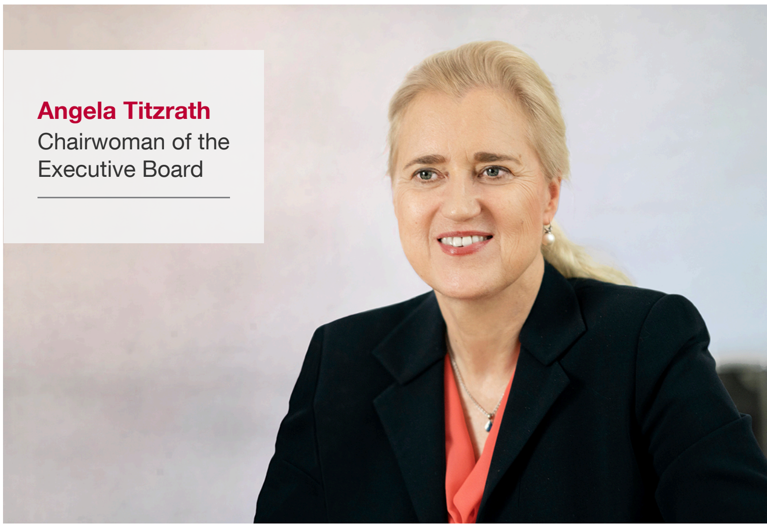

Ladies and gentlemen,

We are living in an unparalleled time. A time of restrictions and uncertainty, but also a time that offers us the opportunity to search for new solutions. And this desire to seek new possibilities has always been a key part of HHLA's DNA. In view of the situation caused by the coronavirus pandemic, it is more important than ever to take a fresh approach. We need to get used to the idea that there will be no return to the times before the outbreak of this pandemic.

> **In its 135-year history, HHLA has mastered many a crisis. We will once again find ways to ensure the company can achieve success in a new reality.**

What will this new reality look like? And what does it mean for our company's performance? The external conditions for our business have been changing for some time due to a range of factors and political decisions. Moreover, we are continuing to align ourselves with customer needs and working to improve the productivity and quality of our services.

HHLA has the strength and the experience to master such difficult situations. Our employees are proving this, for example, by displaying common sense and discipline to comply with public health regulations – thus helping us maintain business operations at our facilities. As part of the nation's critical infrastructure, we are well aware of our responsibility to ensure stable supplies for companies and consumers. We supply Germany and Europe.

We lived up to this responsibility in the early part of the year when another unforeseeable event impacted our business in both the Container and Intermodal segments: severe storms across northern Europe restricted shipping and operations at several European ports, putting additional strain on logistics chains even before the coronavirus pandemic. In this critical situation, our facilities proved themselves to be a reliable buffer between various players along the logistic transport chains.

Despite all these measures and efforts, however, the storms and rapid spread of the coronavirus pandemic have left their mark on our performance figures. In the first quarter of 2020, the year-on-year decreases in revenue, EBIT and EBIT margin were significant in some cases. We are currently adapting to a situation that we have never experienced in our company history and one that we cannot influence. However, this will spur us on to work even harder in implementing our strategic objectives.

HHLA has a firm foundation for the future. Despite the strains placed on us by the pandemic, we have sufficient liquidity to meet our payment obligations. We will continue to strengthen our core business while at the same time identifying and developing new growth areas within the Group. To ensure the rapid success of these efforts, we restructured the Logistics segment at the beginning of the year. In future, key digital projects and shareholdings will be managed by this segment.

In its 135-year history, HHLA has mastered many a crisis. We will once again find ways to ensure the company can achieve success in a new reality.

Yours,

Angela Titzrath
Chairwoman of the Executive Board