

The HHLA share

Key figures

in €, class A shares, Xetra	2021	2020
Closing price	20.56	18.44
Performance in %	11.5	- 24.9
Highest price	22.34	24.54
Lowest price	17.80	10.37
Average daily trading volume	63,998	97,331
Dividend per class A share ¹	0.75	0.45
Dividend yield as of 31.12. in %	3.6	2.4
Number of listed class A shares in thousand	72,514.9	71,700.2
Market capitalisation as of 31.12. in € million	1,490.9	1,291.7
Price-earnings-ratio as of 31.12.	14.4	36.9
Earnings per share	1.43	0.50

¹ Dividend proposal for 2021

Markets dominated by coronavirus

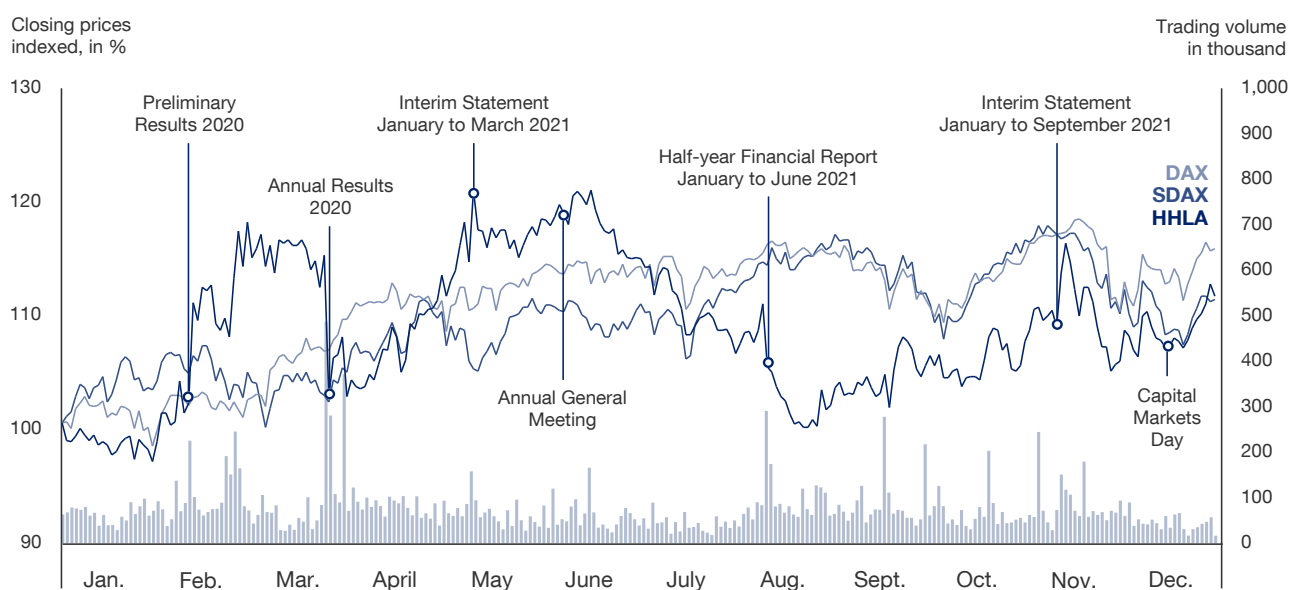
Despite worries about inflation, scarce resources and supply chain disruption as a result of the coronavirus pandemic, the benchmark indices were largely unperturbed in 2021 and reached new record highs. Buoyed by the roll-out of the coronavirus vaccination campaign in Germany, the DAX started the year by leaping to over 14,000 points. Although discussions about rising inflation and impending coronavirus waves periodically dampened the mood on the capital markets, the DAX continued to climb. During the second quarter, the benchmark index established itself above the 15,000-point mark. The

progress of the vaccination campaign and the prospect of economic recovery further bolstered the markets, with the DAX moving from one all-time high to the next. As the European Central Bank (ECB) continued its low interest rate policy, the DAX recorded a new all-time high of 16,251 points in mid-November – despite the return of rising infection rates in the third quarter. News about the new Omicron variant of the virus and the US Fed's initial considerations of a turnaround in its cheap money policy put an end to the market's record highs. On 31 December 2021, the German stock market barometer DAX closed at 15,885 points, up 15.8 % on the previous year. In 2021, the SDAX also recorded double-digit growth of 11.8 % on the previous year, closing at 14,708 points.

HHLA share subject to high degree of volatility

The development of the HHLA share was highly volatile in 2021. Following a year-low of € 17.80 in late January, the capital market responded favourably to preliminary figures for the 2020 financial year in early February. However, the company's cautious business outlook for 2021 on publication of the 2020 figures prompted a decline in the share price in late March. The share price subsequently recovered and gradually climbed to a year-high of € 22.34 in mid-June. The index reform and new criteria introduced by Deutsche Börse AG in early September resulted in HHLA losing its SDAX listing due to insufficient market capitalisation. This led to a slew of sell-offs by index-linked funds, which once again put the share under pressure. Although the share had regained some of this lost ground by the time the nine-month figures were published in mid-November, it was dragged down by the general market gloom at the

Share price development 2021



Source: Datastream

end of the year. On the last trading day of the year, the HHLA share stood at € 20.56 and was thus 11.5 % up on the previous year's closing figure.

Basic data HHLA class A share

Type of shares	No-par-value registered shares
ISIN / SIC	DE000A0S8488 / A0S848
Symbol	HHFA
Stock exchanges (officially registered)	Frankfurt am Main, Hamburg
Segment	Prime Standard
Sector	Transport & Logistics
Index affiliation	Prime All Share
Bloomberg / Reuters	HHFA:GR / HHFGn.de

HHLA leaves the SDAX

Following the implementation of the DAX reform by Deutsche Börse AG, the calculation of index rankings also changed as of September 2021. Ranking is now based solely on the market capitalisation of a company's free float. This means that only 31 % of the class A shares are used to calculate HHLA's market capitalisation. As a consequence, the HHLA share was dropped from the SDAX on 3 September following a regular review of the index by Deutsche Börse. The HHLA share had performed worse than others in the SDAX, particularly in the third quarter, and fallen to 166th in the market capitalisation rankings as of the chaining date, thus placing it outside the SDAX corridor. This does not affect HHLA's reporting requirements to Deutsche Börse and its shareholders.

Virtual Annual General Meeting

The Annual General Meeting was once again held as a virtual event on 10 June 2021. The shareholders formally approved the actions of HHLA's Executive Board and Supervisory Board for the 2020 financial year. The proposal of the Supervisory Board and Executive Board to issue a dividend of € 0.45 per listed class A share (previous year: € 0.70) was also approved. The shareholders also once again supported the proposal for a scrip dividend, which gives shareholders the option of receiving their dividend in cash or in shares. HHLA distributed dividends to its class A shareholders totalling € 32.3 million (previous year: € 49.0 million). When determining the amount, the result was adjusted to account for the change in restructuring provisions of € 43 million as recognised in profit or loss. The 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. Due to the subscription period, the dividend was paid into shareholders' security accounts on 6 July 2021 – either in cash or in shares. A total of 75 % of shareholders opted to have their dividend paid out in the form of shares. The subscription price was € 20.992. Based on its closing price of € 21.94 on the day of the Annual General Meeting, the HHLA share achieved a dividend yield of 2.1 %.

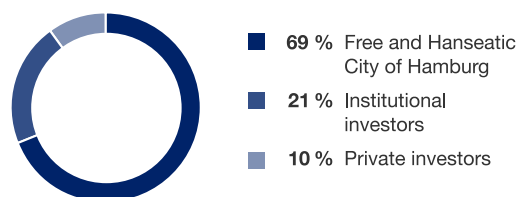
Shareholder base still widely spread

HHLA's shareholder base remained largely stable in 2021. In terms of the listed class A shares, the Free and Hanseatic City of Hamburg remained the company's largest shareholder with an increased stake of 69.2 % (previously: 69.0 %).

As of 31 December 2021, the free float portion amounted to 30.8 % (previous year: 31.0 %). According to the voting rights notifications submitted to HHLA at the end of 2021, no single investor held more than 3 % of the remaining free float shares at this time. Among daily traded shares, ownership remained almost unchanged as of the reporting date. Institutional investors continued to hold the majority of free float shares, accounting for 21.1 % of all shares (previous year: 21.4 %). The proportion of 9.6 % of nominal capital held by private investors remained largely unchanged.

Shareholder structure

as of 31.12.2021

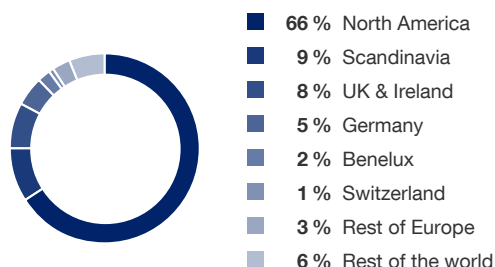


Dialogue with capital market maintained

Rapid reaction times and an open dialogue with financial analysts and investors played an even more significant role in HHLA's investor relations activities in 2021, given the volatile industry environment. In order to serve the needs of both institutional and private investors, HHLA used a wide range of digital formats to maintain its dialogue with investors during the coronavirus pandemic. On 14 December, the Executive Board and IR also attended the third Capital Markets Day, which was held as a virtual event as a result of pandemic-related restrictions. Around 30 analysts and institutional investors used this opportunity to find out more about the company's performance, the progress of its efficiency programme and its medium-term goals. Furthermore, the Executive Board provided details on business developments during quarterly conference calls. HHLA also provides a variety of digital channels, including its website, the HTML Annual Report and a dedicated investor portal, to inform potential and current investors about the HHLA share performance.

Regional distribution of institutional investors

as of 31.12.2021



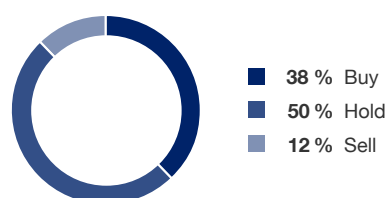
With its proactive approach to communications, the Investor Relations department maintains a close dialogue with shareholders and potential investors. In addition to informing interested members of the public, the team also flags up issues of particular relevance to investors within the company. In 2021, investors focused on the consequences of the coronavirus pandemic, e.g. the disruption to global supply chains and its impact on the utilisation of terminals, the efficiency programme in the Container segment and the handling of planned investments. Other key topics for the capital market were the final work on dredging the river Elbe – a crucial project for HHLA – and ongoing discussions with regard to a partnership between the north German ports of the German Bight.

HHLA share still of interest for analysts

The number of financial analysts covering HHLA's business development and issuing research reports and recommendations fell slightly to eight in the course of the year. As of the reporting date, three analysts recommended buying the share. They emphasised in particular the above-average growth of the Intermodal business and the potential volume growth from the completed dredging of the river Elbe, as well as the long-term increase in profitability of the Container segment. Those analysts who recommended holding or selling the share primarily see risks from low cost flexibility and increasingly fierce competition among the North Range ports. Analyst sentiment was also partly tempered by the growing market power of the shipping companies. HHLA attaches great importance to broad and well-informed coverage of its share by financial analysts, as this gives interested investors the opportunity to familiarise themselves with HHLA's business model and environment on the basis of independent analyses. The Executive Board and Investor Relations therefore remain in close contact with all financial analysts in order to ensure a broad set of opinions.

Recommendations by financial analysts

as of 31.12.2021



Sustainability reporting and ratings

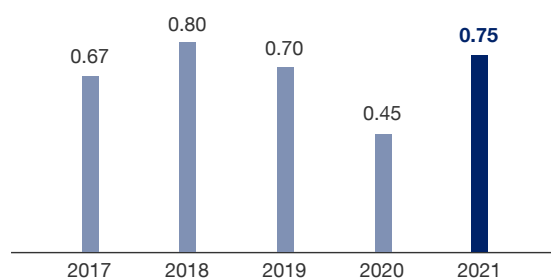
In addition to classic financial aspects, non-financial or ESG (Environmental, Social, Governance) figures play an increasingly important role in evaluating companies on the capital market. As a responsible company, HHLA has been reporting extensively on its non-financial performance since 2011. In doing so, HHLA goes beyond the legally required disclosures of the non-financial report and issues a separate sustainability report, applying the internationally recognised reporting standards of the Global Reporting Initiative (GRI). HHLA also champions the 17 Sustainable Development Goals (SDGs) adopted by the United Nations. Based on this information, HHLA's sustainability credentials are regularly evaluated by ESG ratings agencies, such as MSCI, ISS-oekom, S&P Global Ratings ESG, Gaia and the Carbon Disclosure Project (CDP). HHLA showed marked improvements in its CDP rating for the 2020 financial year, leaping up the ratings from 'D' to 'B'. [Sustainability](#)

Dividend proposal for 2021

At the Annual General Meeting on 16 June 2022, the Executive Board and Supervisory Board will propose a dividend of € 0.75 per dividend-entitled class A share. A total of € 54.4 million would therefore be distributed (previous year: € 32.3 million). HHLA therefore continues to pursue its dividend policy of distributing between 50 and 70 %, where possible, of the Port Logistics subgroup's relevant net profit for the year to its shareholders.

Dividend per listed class A share

in €



2021: Dividend proposal