




ERNST RUSS AG

Investor Presentation

Annual Report 2024 // 25 March 2025

Foreword

Before turning to our annual report presentation, we would like to extend our deepest sympathy to our crew and their families following the collision involving the MV SOLONG, and especially the family of the crewmember that went missing in the incident and is sadly presumed deceased. We are actively engaged with all authorities to assist with the ongoing investigations and to ensure minimal environmental impact.

 Please turn to our annual report for further information on the incident and the implications for our company.

Content

1 Ernst Russ at a glance

2 FY 2024

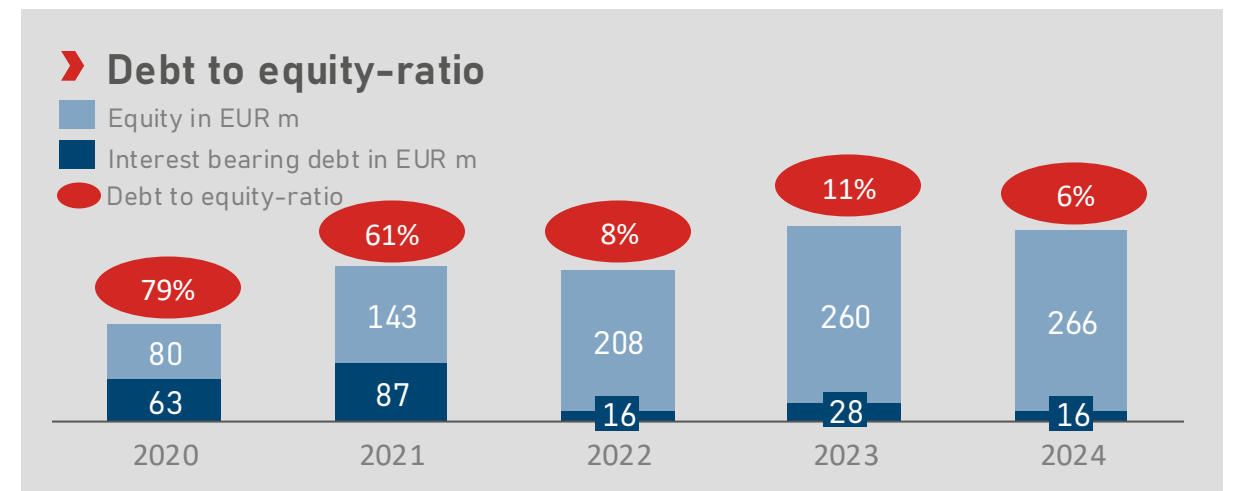
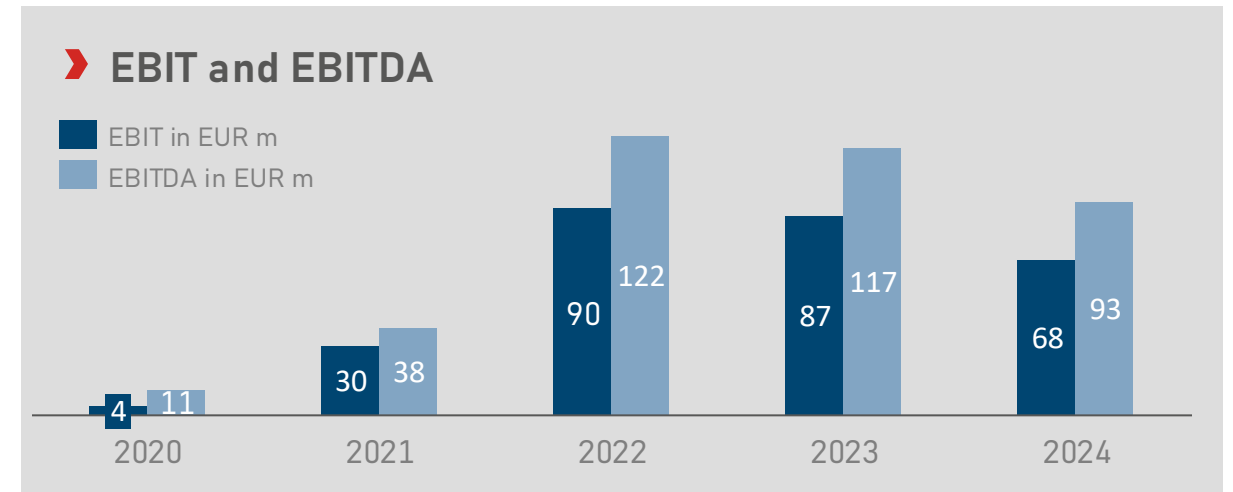
3 Market Update

4 Company Update



Ernst Russ at a glance

<p>≈ USD 477 m Market value fleet 31.12.2024</p>	<p>29 Vessels 31.12.2024</p>
<p>75.0 % Equity ratio 31.12.2024</p>	<p>16.4 years Ø Age 31.12.2024</p>
<p>186 % Cash ratio* 31.12.2024</p>	<p>790,612 dwt Capacity 31.12.2024</p>
<p>≈ USD 302 m Fixed Revenue Backlog 31.12.2024</p>	<p>96.4 % Utilization 2024</p>
<p>58.4 % Avg. EBITDA ratio last 3 years</p>	<p>17,457 USD Ø Charter rate/day 2024</p>



* Liquidity in relation to current liabilities

Content

1

Ernst Russ at a glance

2

FY 2024

3

Market Update

4

Company Update



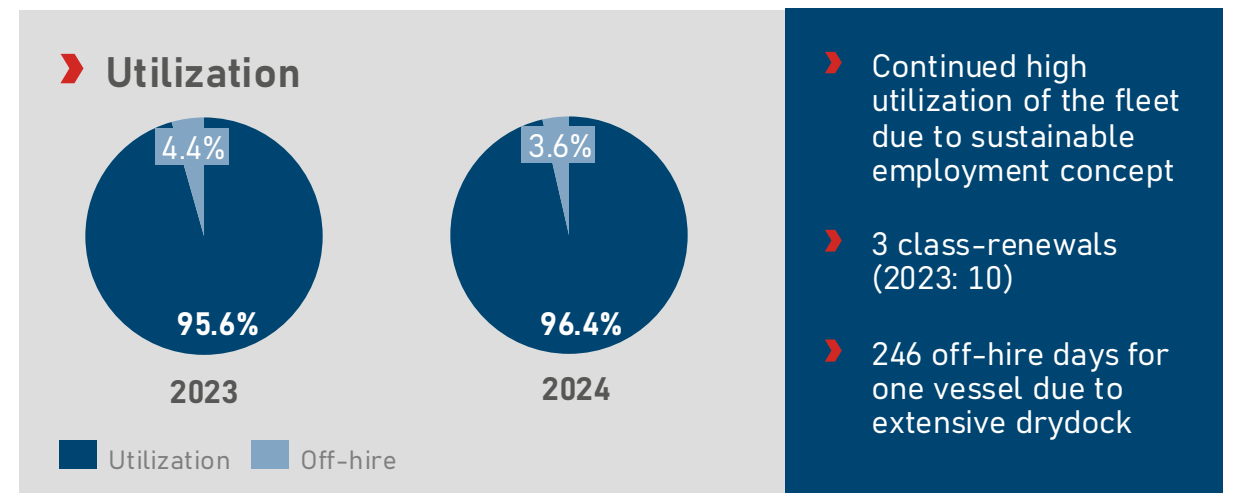
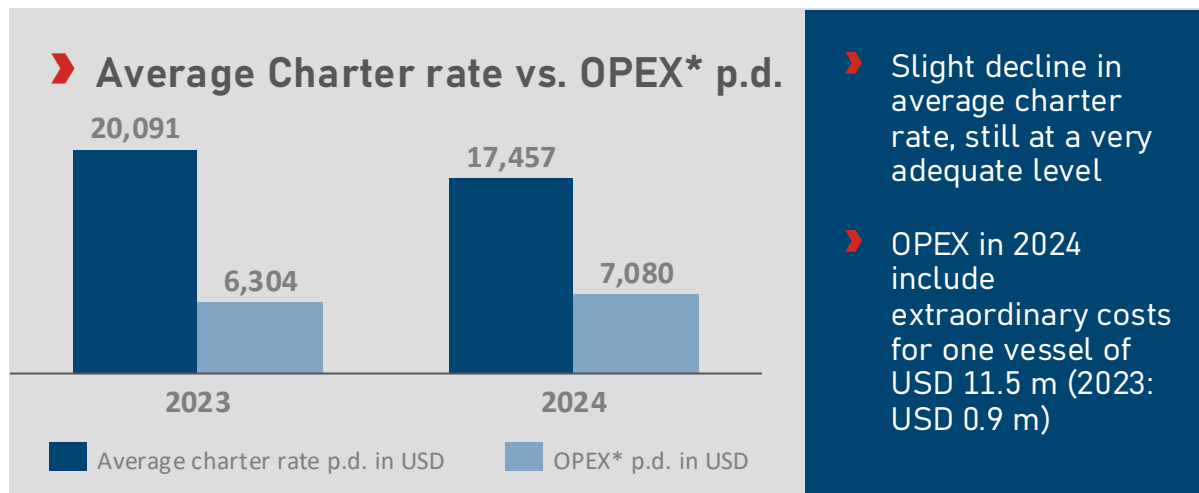
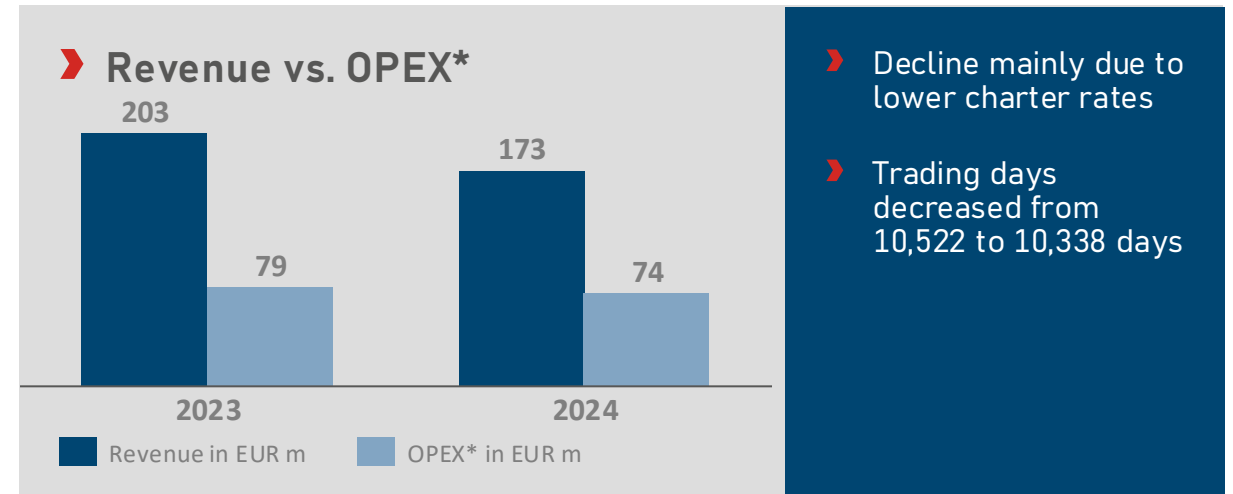
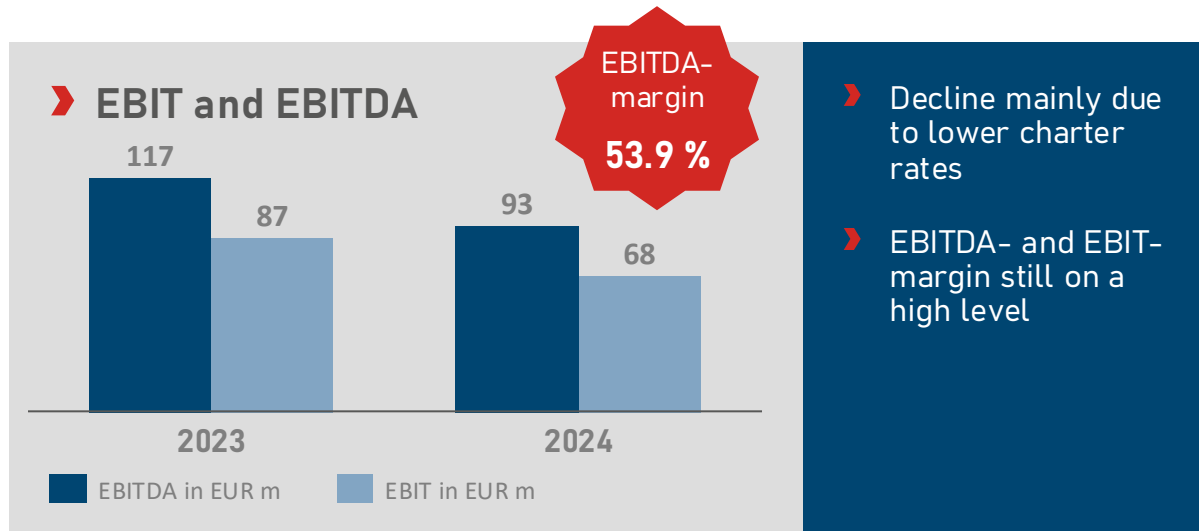
Overview 2024



Key Developments

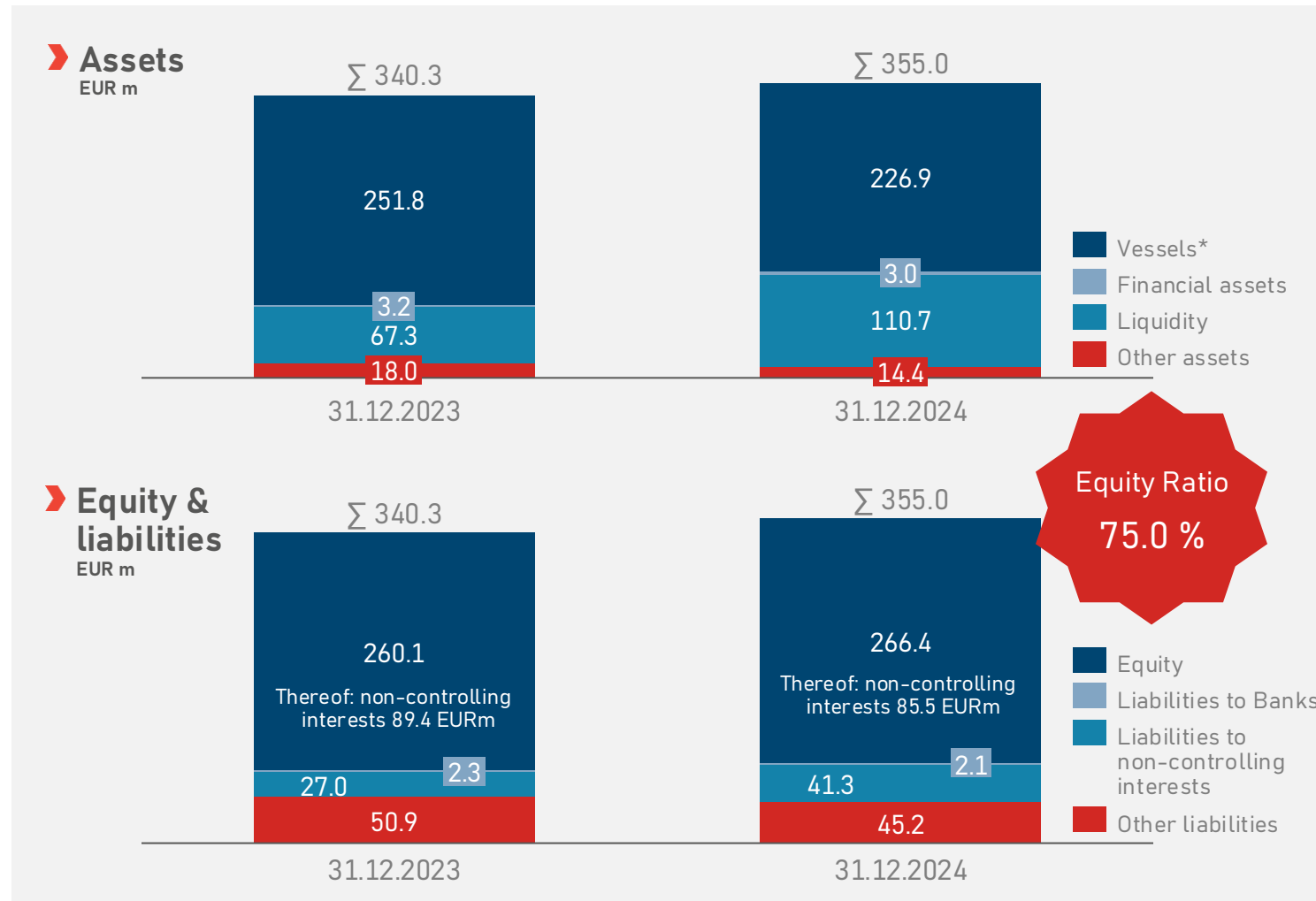
- › **Geopolitical Impact:** Ongoing conflicts and the Red Sea closure disrupted global shipping.
- › **Market:** Stronger-than-expected demand, in addition to geopolitical factors, boosted the container market.
- › **Financial Performance:** Revenue totalling **EUR 172.7 m** and an operating result (EBIT) of **EUR 67.7 m**.
- › **Operational Performance:** Fleet utilization of **96.4 %** despite challenging operational environment.
- › **Contribution to Shareholders:** Cash dividend of **EUR 0.20** per share for the fiscal year 2024 (to be distributed in 2025).

Key Performance Indicators 2024



* OPEX include maintenance, crewing & insurance (docking costs & ship management costs not included)

Balance Sheet 2024

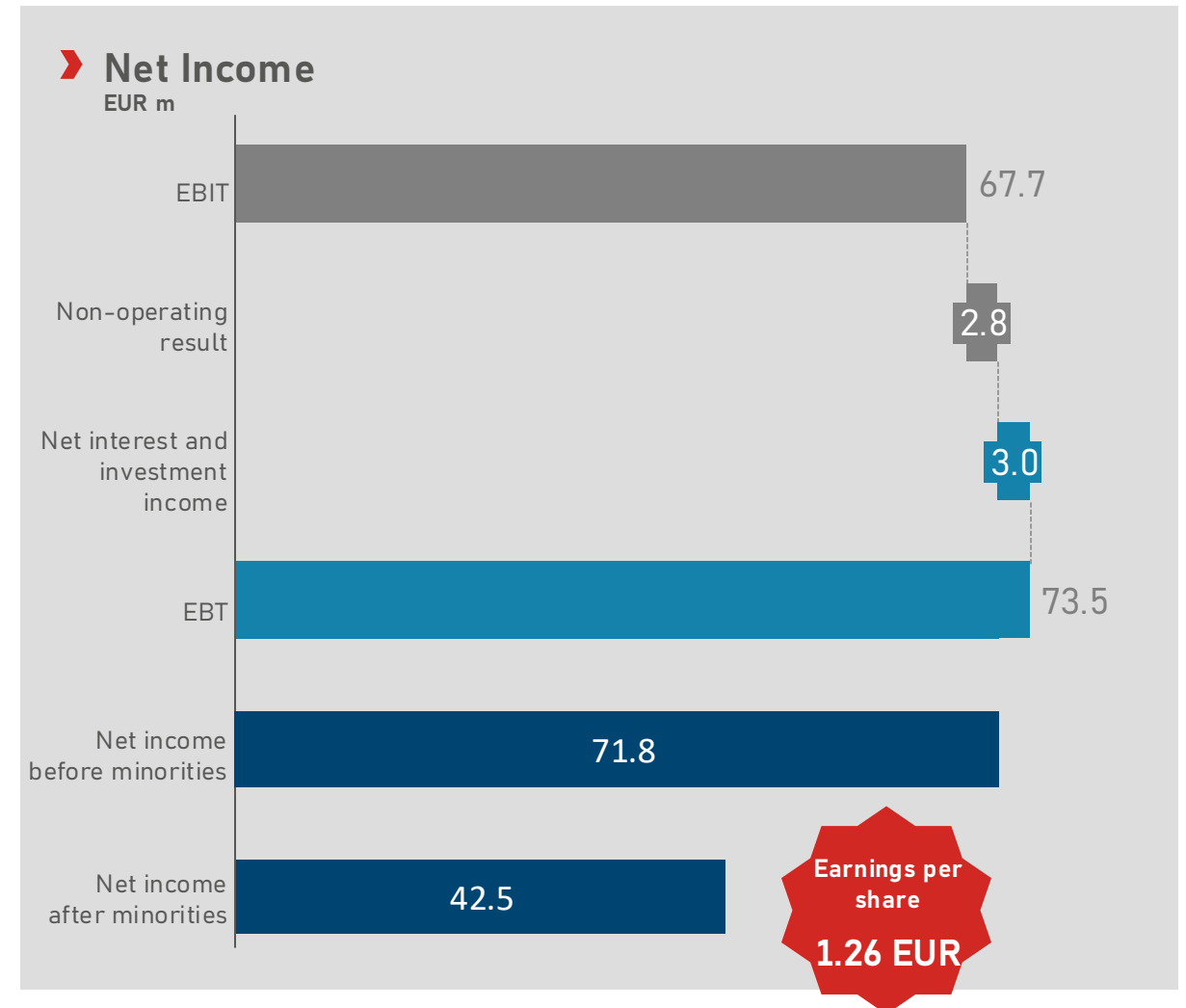
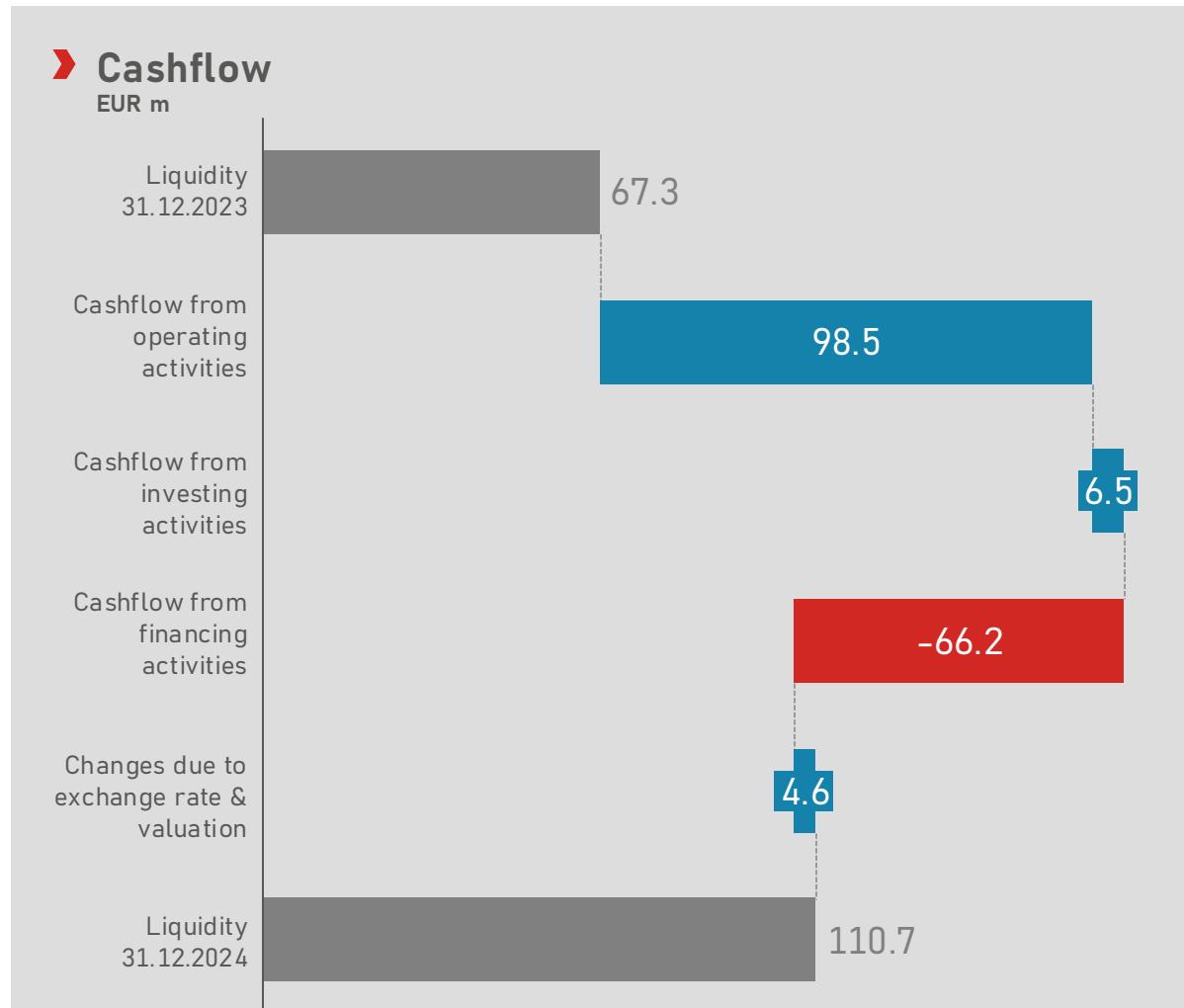


Highlights

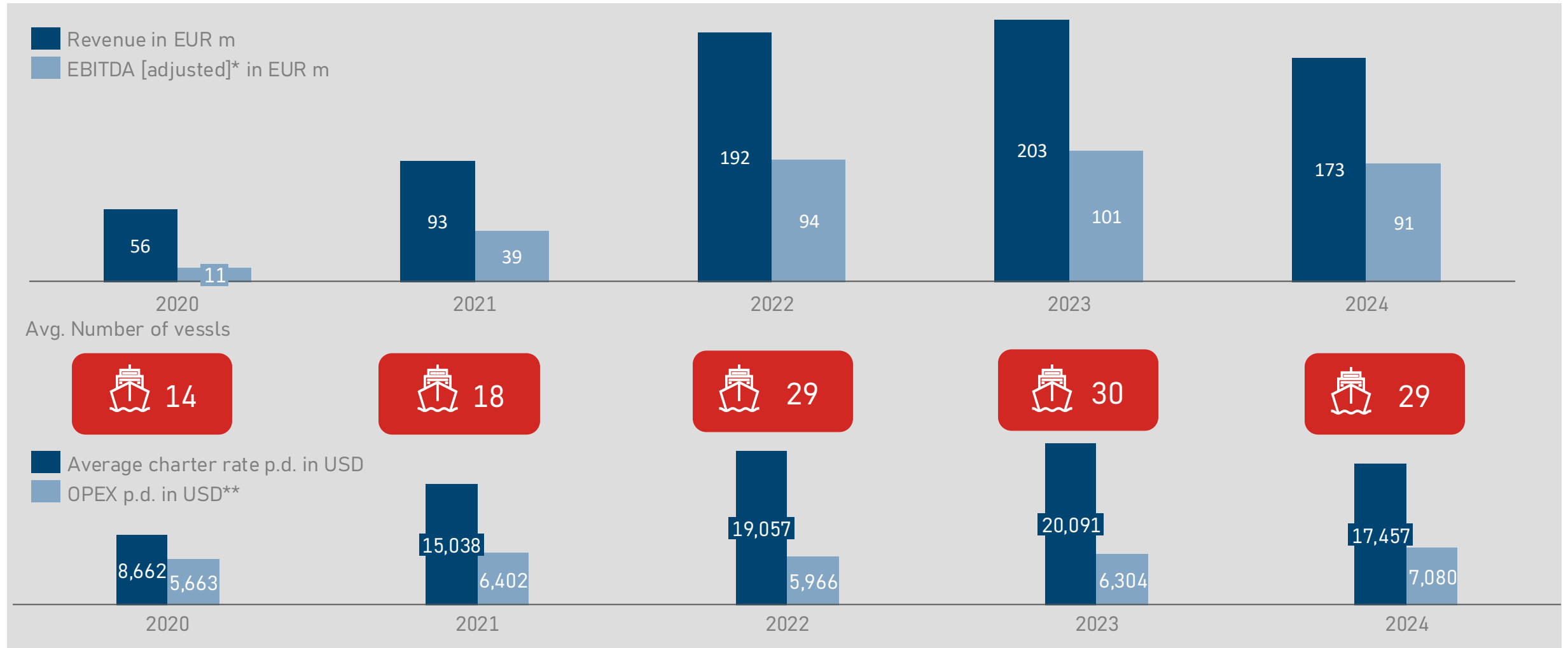
- Strong capitalization for future growth
- Robust balance sheet with equity ratio of **75.0% (Adj.**: 86.7%)**
- Strategic joint-venture partners fully aligned
- High financial flexibility, with almost no securitized debt obligation and a cash ratio of **186%**

*Including advance payments and work in progress.
**includes liabilities to non-controlling interests

Cashflow and Net Income 2024



Ernst Russ Journey and Performance



* adjusted for income from the sale of ships
** OPEX include maintenance, crewing & insurance (docking costs & ship management costs not included)

Content

1

Ernst Russ at a glance

2

FY 2024

3

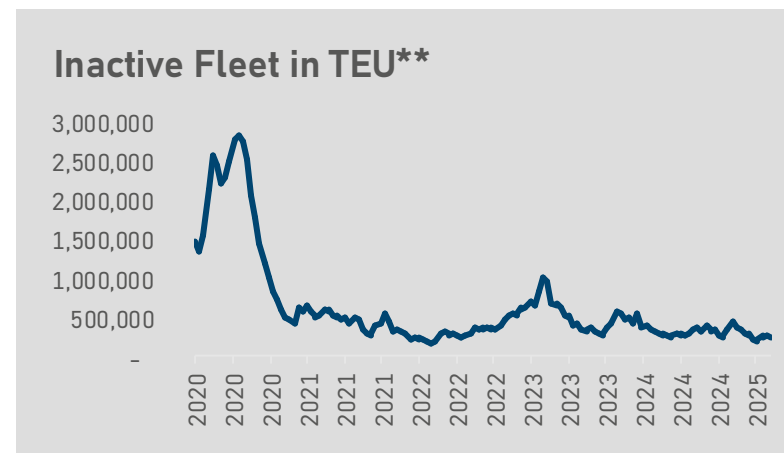
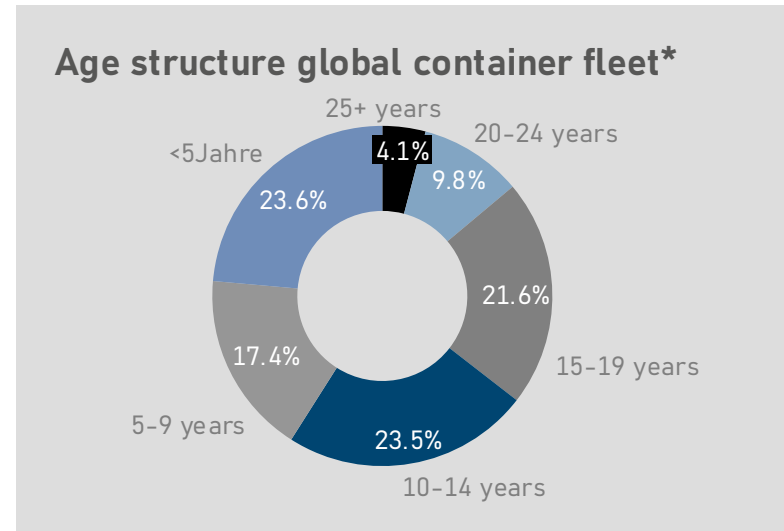
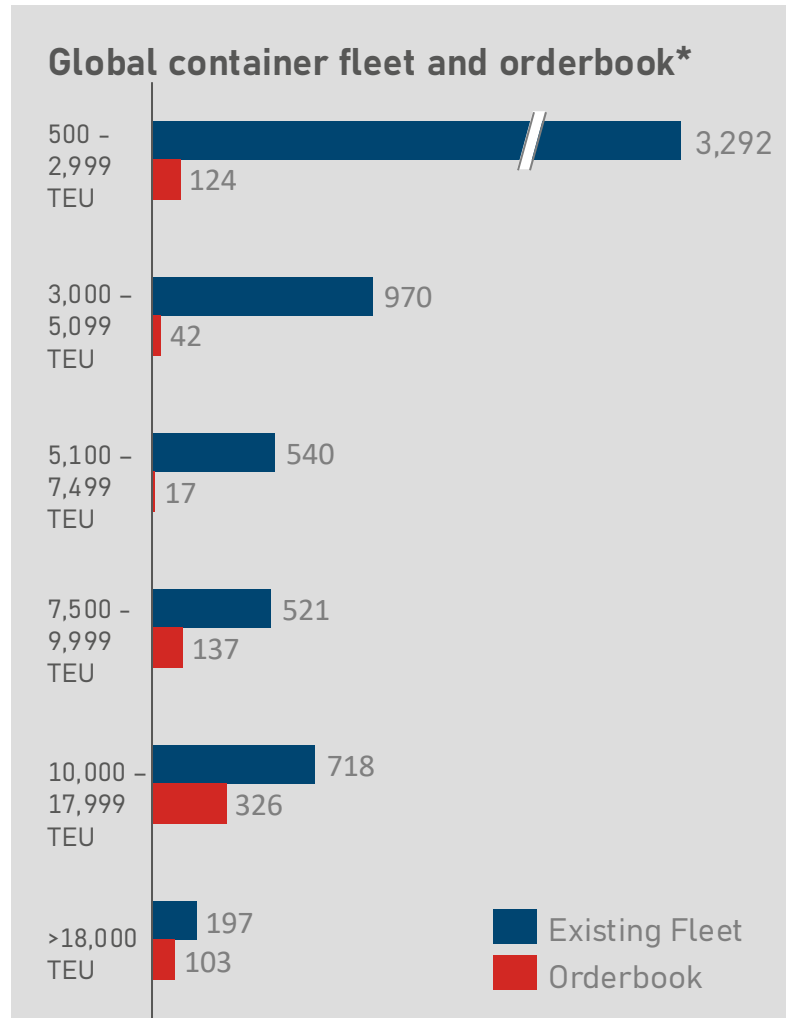
Market Update

4

Company Update



Container Shipping - Supply



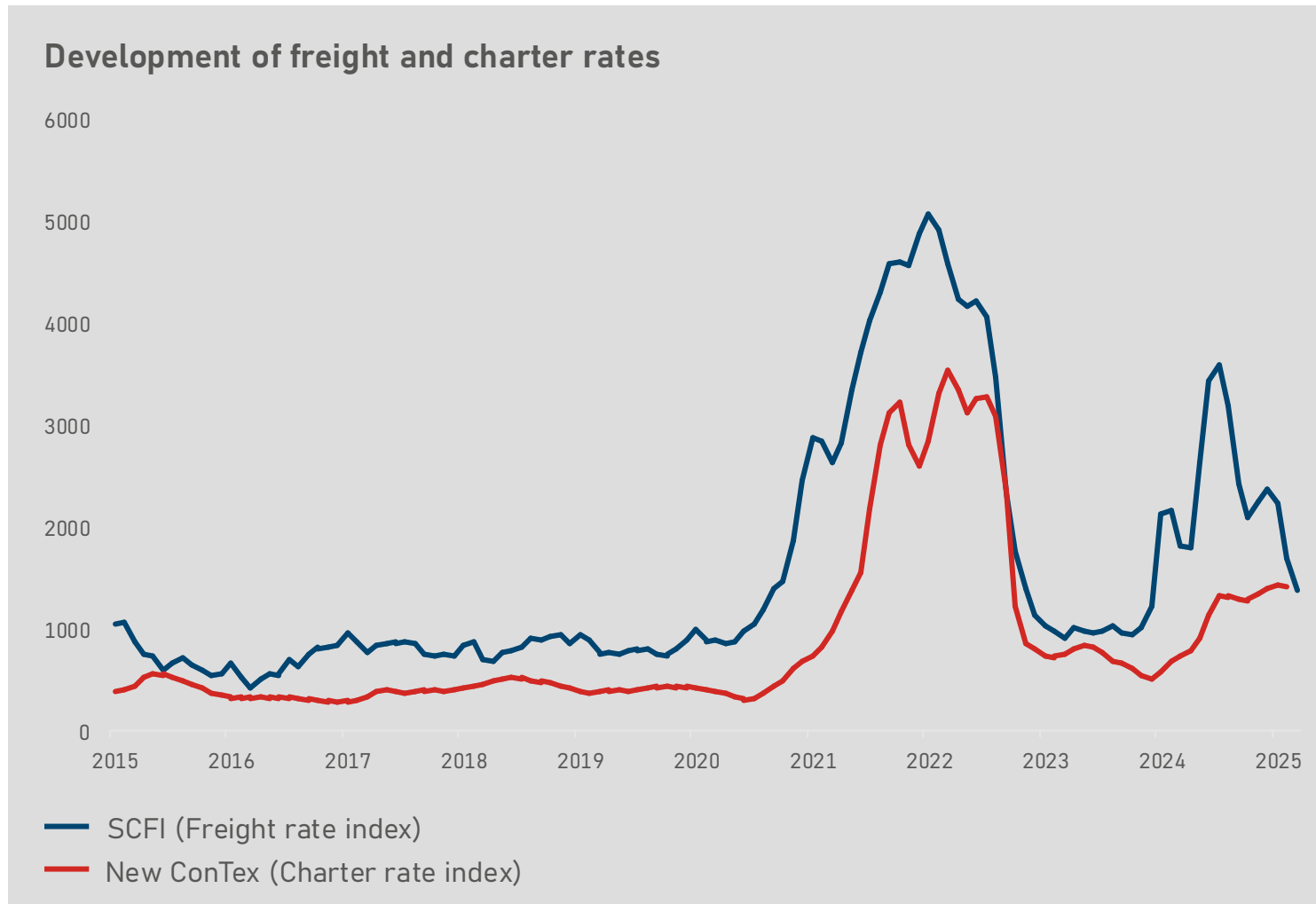
Comments:

- **General:** High orderbook to fleet ratio after years of record ordering. Continued ordering in 2024 on positive market sentiment.
- **Unbalanced Orderbook:** Larger sizes 10,000+ TEU dominate the deliveries and orders, driven largely by liner companies, not speculative owners.
- **Feeder Segment:** Smaller sizes with less orders and an older fleet profile are seen as more protected in the coming years.
- **Inactive fleet:** Next to full utilization of global container fleet, with very limited upcoming open positions.

* Source: Alphaliner Monthly Monitor 02/2025

** Source: PD-Research based on Alphaliner Data (excl. regular dry docking)

Container Shipping – Charter Market



Market Overview:

- **Geopolitical Impact:** Ongoing conflicts and the Red Sea closure disrupted global shipping, leading to tonmile increase.
- **Market Shift:** Stronger-than-expected demand, with transported volumes growing a strong 5.9% in 2024.
- **Freight & charter rates:** Strongest conditions outside of Covid-19 period, freight rates +149% & charter rates +48%.
- **Global Market:** Charter commitments have made up only 11% of global liner company revenue in 2024, while charter tonnage makes up 25% of the fleet.
- **Outlook:** Strong start to 2025 amid ongoing disruption and uncertainty.

Content

1 Ernst Russ at a glance

2 FY 2024

3 Market Update

4 **Company Update**



Ernst Russ – Roadmap 2025



Increase the visibility of the share

We intend to ramp-up Investor Relations measures and thus create greater visibility

- Extension of Research Coverage
- Proactive interaction with investors through a variety of channels
- More comprehensive information to accompany financial reports

➤ Greater visibility aims at leveraging the capital markets presence for further growth in the future.



Reduce Minority interests in the fleet

We work on a combination of divestments and investments to reduce complexity of shareholdings

- Buy-out of minorities in 3 vessels in Q1 2025
- Divestment of 2 vessels co-owned with minority investor in Q1 2025
- Dynamic approach to dealmaking, combining financial and strategic objectives

➤ Reducing the minority interests in the fleet aims to simplify the structure of ERAG for its shareholders and the capital markets.



Generate sustainable profitability

We thrive to generate attractive returns throughout market cycles while growing our company long term

- Resilience as a key factor as global volatility grows
- Opportunistic investment philosophy in challenging markets as growth is measured in multi-year cycles
- Extending lifetime of existing assets with efficiency enhancing measures

➤ Shipping markets present unexpected geopolitical and macroeconomic challenges, creating new opportunities for resilient companies.

Share and Investor Relations



33,689,311
Number
of shares



1.26 EUR
Earnings
per share 2024



EUR 199.4 m
Market cap
(21.03.2025)



EUR 0.20
Dividend
for 2024

Research Coverage

- › Quirin Research („Buy“, target price EUR 7.30*)
- › Extension of Research planned for Q1/Q2 2025

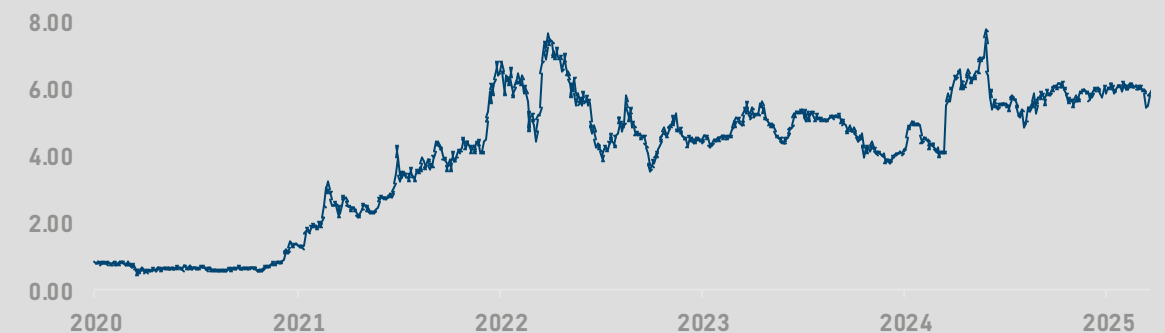
Investor Conferences

- › **31.03.2025** Quirin Champions Conference, Frankfurt
- › **28.08.2025** HIT, Hamburger Investorentage, Hamburg
- › **12.11.2025** MKK – Munich Capital Market Conference

Financial Calendar

- › **21.05.2025** Quarterly Report 2025
- › **23.05.2025** Annual General Meeting
- › **28.08.2025** Half-Year Report
- › **11.11.2025** Nine-Month Report

Performance of the share price XETRA in EUR



Forecast and strategic focus for 2025

EUR 147-167 m

Revenue

Thereof contracted:
EUR 136,8 m

(2024: EUR 172.7 m)

95 %

Utilization

(2024: 96.4 %)

EUR 43-73 m

EBIT from ship operations

(2024: EUR 65.8 m)

EUR 75-105 m

EBIT incl. vessel sales
(EUR 32 m)

(2024: EUR 67.7 m)

Strategic focus for 2025

- Increase investor relations activities and visibility of the share
- Reduce the minority interests in the fleet to reduce complexity
- Continue successful capital allocation in volatile markets

Key Investment Highlights

- Financially solid shipowner perfectly positioned for further profitable growth
- Strong major shareholder backs strategy for a simple structure geared towards capital markets
- Filling the gap for a transparent and accessible shipping investment in Germany

Disclaimer

This presentation has been prepared by Ernst Russ AG („Company“) and comprises the written materials/slides for a presentation concerning the Company. By attending this presentation and / or reviewing the slides you agree to be bound by the following conditions. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This presentation is for information purposes only and the information contained herein (unless otherwise indicated) has been provided by the Company.

This presentation does not constitute an offer to exchange or sell or an offer to exchange or buy any securities, and no part of this presentation shall form the basis of or may be relied upon in connection with any offer or commitment whatsoever.

Some of the statements in this presentation are forward-looking statements that are based on the current expectations, assumptions and estimates of the Company's management regarding future developments. Such statements are subject to risks and uncertainties that are largely beyond the control of the Company. These include, but are not limited to, changes in the macroeconomic situation - for example due to geopolitical conflicts, natural disasters, pandemics and similar force majeure events -, debt problems, within the shipping industry, the supply of materials, the availability and price development of energy and raw materials, demand in important sales markets, competitive and regulatory developments and regulatory requirements, exchange rates and interest rates, as well as the outcome of pending or future legal proceedings. Should these or other uncertainties and imponderables materialize or the assumptions underlying the statements prove incorrect, actual results may differ materially from those expressed or implied by such statements. No guarantee or liability is therefore assumed for forward-looking statements. Furthermore, notwithstanding existing obligations under capital market law, neither the Company nor any of its affiliates assumes any intentions or obligations to update any forward-looking statements. Such statements are valid on the date of publication and can be superseded.



ERNST RUSS AG

Ernst Russ AG
Elbchaussee 370
22609 Hamburg
Germany

ir@ernst-russ.de | +49 40 8888 1 1800