# Interim Report Q1 2020

May 13, 2020

The Interim Report 1st Quarter 2020 for A.P. Møller - Mærsk A/S is hereby enclosed.

CEO of A.P. Møller - Mærsk A/S, Søren Skou, states:

"In the first quarter of the year, A.P. Moller - Maersk again delivered profitable growth. Operating earnings increased by 23% year-on-year, and cash return on invested capital increased by 3.5 percentage points to 10.5%. The strong results were made during a quarter with sharp fuel costs increases derived from the industry's switch to low-sulphur fuel and on the backdrop of a contraction in global trade due to lockdowns in most regions. From the beginning of the COVID-19 crisis our focus has been on the health and well-being of our employees, on supporting our customer's businesses and the societies we are part of.

The transformation of A.P. Moller - Maersk from a diversified conglomerate to becoming a focused, integrated and digitized global logistics company continues to be validated also in this quarter, as we are serving our customers, connecting and digitizing their supply chains, while also growing earnings and free cash flow in difficult circumstances.

Looking into Q2 2020, visibility remains low as a result of the COVID-19 pandemic. We continue to support our customers in keeping their supply chains running, however as global demand continues to be significantly affected, we expect volumes in Q2 to decrease across all businesses, possibly by as much as 20-25%. 2020 is a challenging year, but as we proactively respond to lower demands and show progress in our transformation and financial performance, we are strongly positioned to weather the storm."

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**Attachment**

- APMM Q1 2020