



Trading update for Q1 2021 and 2021 full year guidance adjustment

April 26, 2021

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Trading update for Q1 2021 and 2021 full year guidance adjustment

Based on preliminary figures A.P. Møller - Mærsk A/S (APMM) reports an unaudited revenue of USD 12.4bn and an underlying EBITDA of USD 4bn and an underlying EBIT of USD 3.1bn for Q1 2021. The continued strong performance is mainly driven by the continuation of the exceptional market situation with surging demand leading to bottlenecks in the supply chain and equipment (containers) shortage. Volumes in Ocean increased by 5.7% and average freight rates improved 35% in Q1 2021 compared to previous year.

Consequently, given the result in Q1 2021 and the exceptional market situation now expected to continue well into the fourth quarter of 2021, the full year guidance for 2021 has been revised upwards with an underlying EBITDA now expected in the range of USD 13-15bn (previously 8.5-10.5bn) and underlying EBIT expected in the range of 9-11bn (previously USD 4.3-6.3bn).

The free cash flow (FCF) for the full-year 2021 is now expected to be minimum USD 7bn (previously above USD 3.5bn), while the cumulative capex guidance for 2021-22 has been raised to around USD 7bn (previously 4.5-5.5bn) on back of higher expected capex to provide additional containers to relieve the current bottlenecks and improve service reliability in Ocean and the organic growth in Logistics & Services.

The outlook for the global market demand growth for the full-year 2021 has been revised up to 5-7% from previously 3-5%, primarily driven by the export volumes out of China to the US.

Trading conditions for the quarters ahead remain subject to a higher than normal volatility due to potential changes in current demand patterns and the current disruptions in the supply chains and equipment shortages impacting the short-term container freight rates.

APMM will publish its Q1 interim result on May 5th, 2021.

Copenhagen, 26 April 2021

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- [Announcement - Adjustment full year guidance 2021](#)