Trading update for Q1 2022 and 2022 full year guidance adjustment

April 26, 2022

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Trading update for Q1 2022 and 2022 full year guidance adjustment

A.P. Møller - Mærsk A/S (APMM) has realized a financial performance for the first quarter of 2022 ahead of previous expectations with a revenue of USD 19.3bn, an underlying EBITDA of USD 9.2bn and an underlying EBIT of USD 7.9bn. The strong result is driven by the continuation of the exceptional market situation within Ocean, which has led to a 7% decline in volumes and an average 71% increase in freight rates compared to Q1 2021.

As a consequence of the strong Q1 results, the expectation that the current market situation will continue in Q2 combined with higher contracted rates, APMM now expects the full year 2022 to be stronger than previously anticipated. Consequently, the full year guidance for 2022 has been revised upwards. Underlying EBITDA is now expected to be around USD 30bn (previously around USD 24bn), underlying EBIT is expected around USD 24bn (previously around USD 19bn) and a free cash flow above USD 19bn (previously above USD 15bn).

The current earnings guidance is still based on an assumption of normalization in Ocean early in the second half of 2022. Based on volume developments in the first quarter, APMM has revised downwards its outlook for the growth of global container demand from 2-4% to -1/+1%.

APMM will publish its Q1 interim result on May 4th 2022.

Copenhagen, 26 April 2022

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Attachment

- Q1 2022 trading statement