

## PRESS RELEASE

## A.P. Moller - Maersk delivered solid 2023 financial results in a difficult environment

- 2023 financial guidance achieved with underlying EBITDA of USD 9.8bn
- Given significant oversupply challenges and increased uncertainty, Maersk expects for the full-year of 2024 underlying EBITDA between USD 1.0bn and 6.0bn
- Prudent capital allocation and continued focus on integrator strategy with 2023 dividend proposed at DKK515/share, suspension of share buy-back programme and initiation of demerger of towage business Svitzer

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**Copenhagen, Denmark** – A.P. Moller - Maersk (Maersk) delivered solid financial results for 2023 in line with our financial guidance for the year. While volumes were up across most products and strong cost control helped improve results, rates continued to erode, particularly in Ocean. Revenue for 2023 was USD 51.1bn with an EBIT margin of 7.7% impacted by declining freight rates.

“2023 was a transitional year following the extraordinary market boom caused by the pandemic. We secured solid financial results despite significantly changed circumstances, and we are well positioned to manage the expected headwinds in 2024. By taking early and decisive measures to enforce strict cost management, we adapted to the new reality. We need to see further progress in the logistics business to align with our targets, as we continue to push our transformation forward and enhance our competitiveness,” says Vincent Clerc, CEO of Maersk, and continues:

“The current market remains one of robust volumes, but while the Red Sea crisis has caused immediate capacity constraints and a temporary increase in rates, eventually the oversupply in shipping capacity will lead to price pressure and impact our results. The ongoing disruptions and market volatility emphasize the need for supply chain resilience, further confirming that Maersk's path toward integrated logistics is the right choice for our customers to effectively manage these challenges.”

**Ocean** saw strong schedule reliability and the continued efforts to bring down costs helped ease headwinds from the rapid increase in supply. Financial results were still strong due to robust cost containment but eroded during the year, as continued challenging market conditions resulted in substantially lower freight rates.

**Logistics and Services** continued to win new business but destocking at the beginning of the year followed by lower rates led to a decrease in revenue. Profitability declined compared

with 2022 and an increased emphasis on cost management helped protect margins and reset the cost basis.

**Terminals** continued the steady performance and secured another very strong year. Despite a decline in storage revenue given the market normalisation, diligent execution on operational excellence, cost control, price increases and utilisation led to Return on Invested Capital (ROIC) of 10.5%, ahead of mid-term targets.

### Financial guidance for 2024

Guidance is based on the expectation that global container volume growth in 2024 will be in the range of 2.5% to 4.5% and that Maersk will grow in line with the market. It is further expected that the significant oversupply challenges in the Ocean industry will materialise fully over the course of 2024. High uncertainty remains around the duration and degree of the Red Sea disruption with the duration from one quarter to full year reflected in the guidance range. Front-loading is expected towards the start of 2024.

				USDbn	
EBITDA Underlying	1.0-6.0	EBIT Underlying	-5.0-0.0	Free cash flow (FCF) or higher	-5.0
CAPEX guidance, maintained 2023-2024	8.0-9.0	CAPEX guidance 2024-2025	9.0-10.0		

### Svitzer demerger

The Board of Directors of Maersk has decided to initiate a tax-exempt demerger of Maersk's towage business. The activities in Svitzer A/S (Svitzer) and its subsidiaries will be contributed to a new company with the legal name Svitzer Group A/S (Svitzer Group) which shares will be distributed pro-rata to Maersk shareholders and are expected to be admitted for trading and official listing on Nasdaq Copenhagen A/S (Nasdaq Copenhagen).

Having evaluated the different options for Svitzer, Maersk has concluded that Svitzer as a stand-alone listed entity is the best option for the company and for long-term value creation for Maersk shareholders, offering them the possibility to participate in the future growth of a global leader within towage and marine services with attractive development prospects. Subject to approval by the Maersk shareholders at an EGM in late April, the anticipated first day of trading and official listing for the shares of Svitzer Group on Nasdaq Copenhagen is 30 April 2024.

### Cash distribution to shareholders

A total distribution of cash to shareholders of USD 771m from share buy-backs took place during Q4 2023. For the full year the cash distribution was USD 3.1bn.

Given the heightened uncertainty, the Board of Directors has decided to immediately suspend the share buy-back programme, with a re-initiation to be reviewed once market conditions in Ocean have settled.

The Board of Directors proposes a dividend to the shareholders for 2023 of DKK 515 per share of DKK 1,000, corresponding to 30% of underlying net results as per the company's dividend policy.

### Highlights for the year

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2023	2022	2023	2022	2023	2022	2023	2022
Ocean	33,653	64,299	6,940	33,770	2,227	29,149	1,987	2,620
Logistics & Services	13,916	14,423	1,251	1,378	446	814	771	657
Terminals	3,844	4,371	1,278	1,535	980	832	541	516
Towage & Maritime Services	2,160	2,293	320	369	457	307	318	350
Unallocated activities, eliminations, etc.	-2,508	-3,857	-198	-239	-176	-242	29	20
<b>A.P. Moller - Maersk consolidated</b>	<b>51,065</b>	<b>81,529</b>	<b>9,591</b>	<b>36,813</b>	<b>3,934</b>	<b>30,860</b>	<b>3,646</b>	<b>4,163</b>

### Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2024 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2024 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2024)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.2bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.3bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

### About Maersk

A.P. Moller - Maersk is an integrated logistics company working to connect and simplify its customers' supply chains. As a global leader in logistics services, the company operates in more than 130 countries and employs around 100,000 people world-wide. Maersk is aiming to reach net zero emissions by 2040 across the entire business with new technologies, new vessels, and green fuels.

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