

**PRESS RELEASE**

## Maersk reports strong results across all business segments

**Copenhagen, Denmark** – A.P. Moller - Maersk (Maersk) continued its strong business performance in the third quarter. Maersk reported growth across its businesses and financial results significantly above those of the previous year, primarily driven by Ocean, while both Logistics & Services and Terminals also contributed through improved earnings. On the back of the strong quarter combined with robust container market demand and the continuation of the Red Sea situation, Maersk upgraded its guidance for 2024 on October 21<sup>st</sup>, now expecting full-year underlying EBIT of USD 5.2 to 5.7bn (previously USD 3.0 to 5.0).

"This quarter, we once again supported our customers through times of high volatility and low visibility. We reaffirmed our commitment to profitable growth and operational progress, driving results across all business areas through continued rigorous focus on cost discipline, productivity gains, and efficient asset utilization. In Logistics & Services, our focused effort led to steady margin improvements and growth through new customer wins. In Terminals, we drove additional improvements, building on already high performance. Our Ocean team responded to the recurring network disruptions with high agility by leveraging our hub terminals and investing in capacity and equipment to mitigate the supply chain impact on our customers while optimizing unit costs," says Vincent Clerc, CEO at Maersk.

**Ocean's** profitability improvement was driven by the higher freight rates as well as positive volume growth, culminating in a 41% increase in revenue. The network re-routing south of the Cape of Good Hope remained a significant driver of our cost base, impacting bunker consumption and overall operating costs. These cost pressures were largely offset by efficient operational execution, resulting in an EBIT increase of USD 2.9bn and margin of 25.5%.

**Logistics & Services** delivered a strong third quarter with revenue growth of 11% year-on-year and 7.2% sequentially, due to increased volumes across most products. Profitability continued its recovery, landing at an EBIT of USD 200m, an increase of USD 64m year-on-year, primarily from profitable growth in Lead Logistics and Air, resulting in an EBIT margin of 5.1%.

**Terminals** continued to deliver strong top-line growth, particularly in North America. Revenue per move reached all-time highs during the quarter driven by higher volumes, improved tariffs, and product mix. Accordingly, Terminals achieved its best EBITDA since Q1 2022 of USD 424m and finishing the quarter with a ROIC (LTM) of 13.0%.

### Financial guidance for 2024

As announced on 21 October 2024, on the back of strong Q3 results combined with strong container market demand and the continuation of the Red Sea/Gulf of Aden situation, Maersk raises its financial guidance for the full-year 2024 as seen in the table below. Maersk now expects global container market growth for the full year to be around 6% (previously 4-6%). CAPEX guidance remains unchanged.

31 October 2024

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USDbn

<b>EBITDA Underlying</b> (Previously: 9.0-11.0)	<b>EBIT Underlying</b> (Previously: 3.0-5.0)	<b>Free cash flow Or higher</b> (Previously 2.0 or higher)
11.0-11.5	5.2-5.7	3.0

<b>CAPEX (Unchanged)</b> 2023-2024	<b>CAPEX (Unchanged)</b> 2024-2025
8.0-9.0	10.0-11.0

### 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 (Rest of 2024)
Container freight rate	+/- 100 USD/FFE	+/- USD 0.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.0bn

### Highlights Q3

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2024	2023	2024	2023	2024	2023	2024	2023
Ocean	11,107	7,897	4,002	1,133	2,834	-27	561	443
Logistics & Services	3,893	3,517	431	339	200	136	211	196
Terminals	1,183	999	424	353	338	270	160	113
Unallocated activities, eliminations, etc.	-421	-284	-60	53	-63	159	9	67
<b>A.P. Moller - Maersk consolidated</b>	<b>15,762</b>	<b>12,129</b>	<b>4,797</b>	<b>1,878</b>	<b>3,309</b>	<b>538</b>	<b>941</b>	<b>819</b>

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### 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 about 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.