CREDIT OPINION
11 March 2026

Update

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RATINGS

A.P. Moller-Maersk A/S

Domicile	Copenhagen, Denmark
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Daniel Harlid +46.8.5179.1271
VP-Senior Credit Officer
daniel.harlid@moodys.com

Noah Aleynikov
Ratings Associate
noah.aleynikov@moodys.com

Stanislas Duquesnoy +49.69.70730.781
Associate Managing Director
stanislas.duquesnoy@moodys.com

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A.P. Moller-Maersk A/S

Annual Update

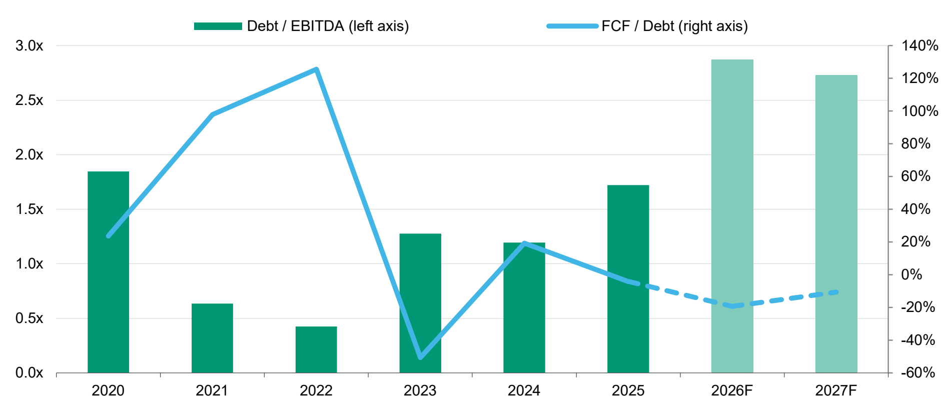
Summary

A.P. Moller-Maersk A/S' (Maersk) Baa1 long-term issuer rating with a stable outlook reflects as positive: (1) one of the largest container shipping and port terminal companies in the world with a growing presence in third-party-logistics (3PL); (2) track record of a more conservative financial policy during the last five years with a strong commitment to maintain an investment-grade rating; (3) stable shareholding and disciplined management; (4) excellent liquidity, supported by our expectations of positive free cash flow (FCF) generation through the cycle and (5) a strong commitment to reduce greenhouse gas emissions already by 2030 and to be net zero across its entire business by 2040.

The rating is constrained by: (1) the historically very volatile market dynamics in global container shipping; (2) a history of volatile and low EBIT margin in percentage terms, although typical for the sector; (3) integration and execution risk with regards to its Logistics and Services (L&S) division as it tries to build out an integrated logistics offering and (4) increasing investment requirements driven by rising regulatory pressure on decarbonisation and energy efficiency.

Exhibit 1

Debt / EBITDA to increase as profitability for the ocean segment has declined



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Status as the second largest container shipping company globally, supported by its stable and profitable terminal business

» Very strong balance sheet following large debt repayments

» Strong liquidity, which underpins the clear commitment to an investment-grade rating

» A supportive shareholder, with a track record of providing support

Credit challenges

» High reliance on the historically volatile and competitive container shipping industry

» History of an EBIT margin in the low-single digits in percentage terms, although clearly not the case during the last five years

» Integration and execution risks related to growth ambitions in logistics segment

» Increasing investment need as the industry decarbonises

Rating outlook

The stable rating outlook balances Maersk's financial flexibility and net cash position with the risk of the container shipping market performing even worse than in Moody's base case. Despite the risk of a Moody's-adjusted debt / EBITDA ratio that exceeds the downgrade trigger of 3.0x during the next 12-18 months, this is mitigated by the low level of net debt as cash will be slightly below company's debt level. Nevertheless, Moody's stresses that current geopolitical risks reduces visibility more than what is normal for the container shipping industry.

Factors that could lead to an upgrade

» Positive ratings pressure would require the company further diversifying its business profile such that non shipping related activities generate a significant share of group EBIT. Furthermore, the company is required to sustain a debt / EBITDA ratio below 2.0x while maintaining its very strong liquidity. This also includes generating positive free cash flow after shareholder remuneration over the cycle, as well as consistently reporting a high single digit EBIT margin percentage wise.

Factors that could lead to a downgrade

» Negative ratings pressure could arise if the company's debt/EBITDA ratio increased toward 3.0x. Additionally, RCF/ net debt falling below 35%, negative free cash flow after shareholder remuneration or a weakened liquidity profile would cause negative pressure on ratings, as well as the company's EBIT-margin being below 5% on a sustained basis.

Key indicators

Exhibit 2
A.P. Møller-Mærsk A/S

($ billion)	2019	2020	2021	2022	2023	2024	2025	2026F	2027F
Revenue	38.9	39.7	61.8	81.5	51.1	55.5	54.0	48.9	50.4
EBIT Margin %	4.9%	10.3%	32.2%	38.0%	10.1%	13.9%	8.3%	0.8%	1.3%
Debt / EBITDA	2.8x	1.8x	0.6x	0.4x	1.3x	1.2x	1.7x	2.9x	2.7x
RCF / Net Debt	37.0%	71.6%	-1702.6%	-256.5%	23.5%	-170.3%	-481.5%	134.8%	112.1%
EBIT / Interest Expense	2.0x	4.9x	24.4x	37.6x	5.6x	7.6x	3.9x	0.4x	0.8x

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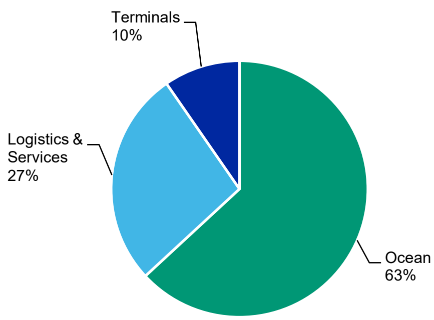
Source: Financial Metrics™, Moody's Ratings forecasts

Profile

Headquartered in Copenhagen, Denmark, A.P. Møller-Mærsk A/S (Maersk) is an integrated container logistics company. The company's main business areas encompass container shipping, port terminals and logistics. In 2025 Maersk reported revenue of $54.0 billion and EBIT of $4.5 billion.

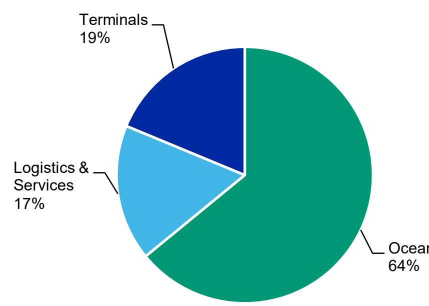
In 1904, the Møller family founded the group, which today is one of the largest Danish companies listed on the Nasdaq-OMX Copenhagen, with a current market capitalization of around DKK222 billion ($35.3 billion). The largest shareholder is the A.P. Moller Foundation (A.P. Møller Fonden) which ultimately controls 55% of the capital and 73% of the votes[1]

Exhibit 3
Revenue per segment (2025)



Source: Company data

Exhibit 4
EBITDA per segment (2025)



Source: Company data

Detailed credit considerations

Yet another exceptional year for container shipping on the back of elevated geopolitical risks and rising protectionism

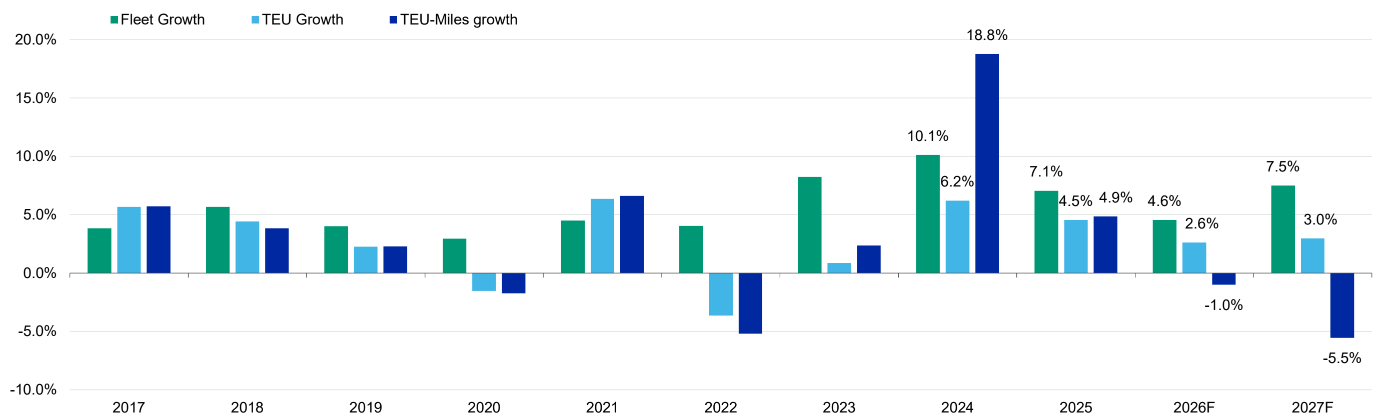
Since the military conflict triggered by Hamas' terrorist attack on Israel on Oct. 7, 2023, which effectively rendered large parts of the Red Sea and the Suez Canal inaccessible to commercial shipping, the container shipping industry has benefited from elevated freight rates despite persistent structural overcapacity. The disruption has absorbed excess capacity by lengthening voyage times and tightening effective supply, thereby delaying the normalisation of market conditions.

At the same time, underlying supply – demand fundamentals remain weak. Between 2023 and 2026, the global container fleet is expected to expand by around 23%, while containerised trade volumes are projected to increase by only about 14%, implying that capacity growth will outpace demand by more than 1.5x. Although this oversupply has long been recognised by the market, geopolitical disruptions — most notably those linked to the Middle East conflict — as well as rising trade protectionism have so far prevented a more rapid correction in freight rates. However, freight rates have largely reverted to pre-COVID levels following their most recent peak in July 2024.

While carriers had begun cautiously reintroducing services via the Red Sea, the ongoing conflict in the Middle East has once again disrupted this process. This is expected to delay a full normalisation of traffic through the Suez Canal and, all else being equal, limit further downward pressure on freight rates in the near term.

Nevertheless, we continue to expect sustained pressure on freight rates from 2026 and potentially into 2027. This view is driven by the historically high — and still rising — growth in container ship capacity. The global fleet expanded by approximately 8% in 2023, 10% in 2024 and a further 7% in 2025. As of year-end 2025, total container capacity was close to 40% higher than in December 2019, while shipped volumes have increased by only around 13% over the same period. Looking ahead, absent significant acceleration in scrapping, the global container fleet is poised to grow by an additional 35% by year-end 2029, reinforcing the risk of prolonged oversupply and continued pressure on freight rates.

Exhibit 5
In 2025, longer sailing times partially absorbed effective capacity, tempering the impact of fleet growth despite continued vessel inflows
Annual growth



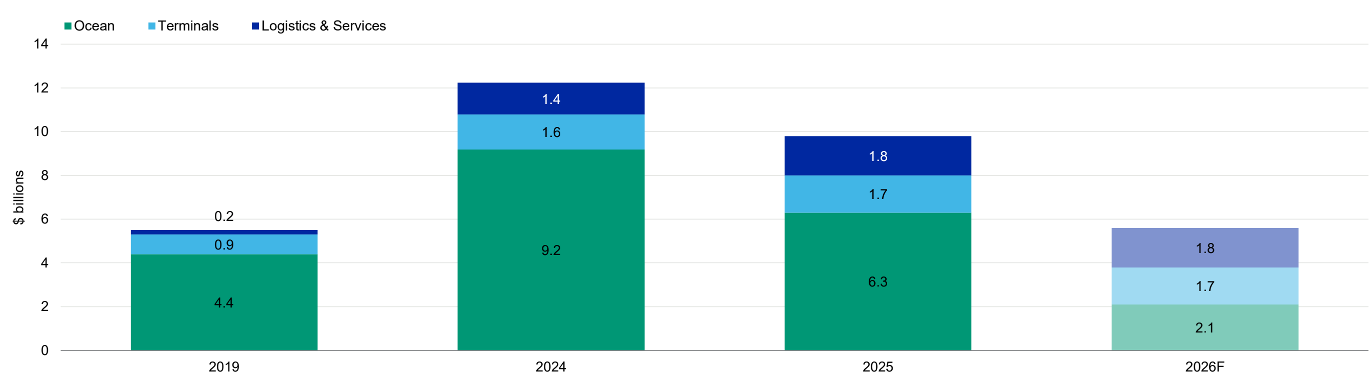
TEU = Twenty-foot equivalent unit, a common measurement of container size
Source: Moody's Ratings and Clarksons Research

One of the largest container shipping companies with growing presence in logistics

With a total fleet of 707 vessels (58% of nominal capacity is owned by the company and the remainder is leased), which carried around 25 million ton equivalent units (TEUs) in 2025, Maersk is the second largest container shipping company in the world. According to Clarksons Research, the company holds the second largest market share on the Far East - Europe trade lane and the fifth largest share of the Transpacific trade lane. Together, these two trade lanes accounted for over 25% of global container volumes in 2025. Through APM terminals, the company operates one of the largest port terminal businesses in the world, with 53 terminals across 34 countries. In 2025, the division reported revenue of $4.5 billion and EBIT of $1.3 billion, making them the fourth largest terminal operator in the world after DP World Limited (Baa2 Stable), PSA International Pte. Ltd. (Aa1 Stable) and Shanghai International Port (Group) Co., Ltd (A1 Negative).

Over the last five years, Maersk has built up a sizeable logistics business consisting of hinterland and air transport, contract logistics and value adding services such as customs clearance. As seen in exhibit 5, EBITDA for the division grew to $1.8 billion in 2025 from $200 million in 2019 and we expect the share of group EBITDA to hover around 32% in 2026.

Exhibit 6
Logistics EBITDA has grown significantly following multiple acquisition over the last five years
Reported EBITDA per division



We have excluded the Towage division (Svitzer) as it was spun off from Maersk during the second quarter of 2024.
Projections are Moody's opinion and do not represent the views of the issuer
Source: Company data and Moody's Ratings forecasts

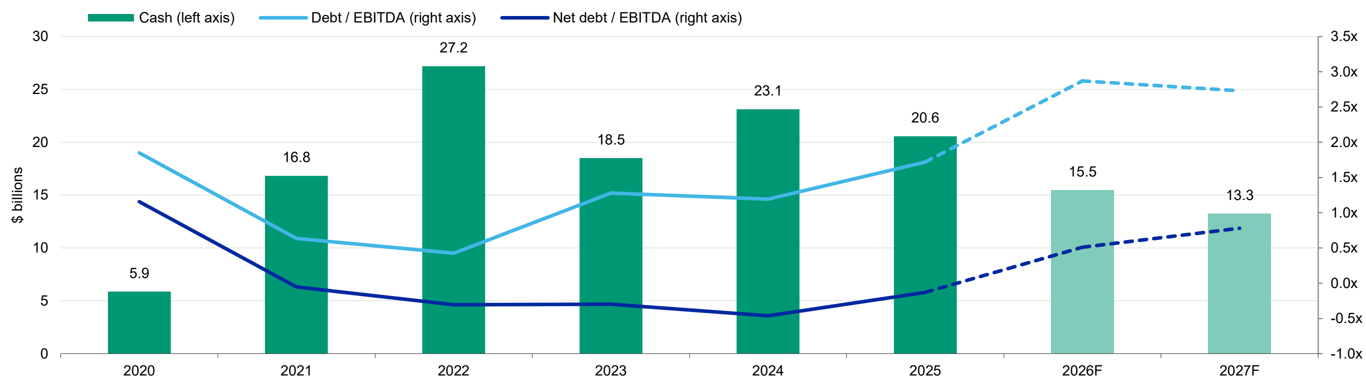
The driver of this strategy has been to increase the share of wallet with its largest ocean customers by offering what the company calls integrated logistics — transporting and handling its customers' goods from factory to end customer instead of simply transporting a container from one port to another. With this strategy the company aspires to position itself as a logistics provider rather than a container shipping company whose core offering is perceived as being highly commoditised and undifferentiated.

Rating underpinned by prudent balance sheet and liquidity management

Although risks are plenty for Maersk and the container shipping industry, the company's continued focus on preserving a conservative balance sheet and a substantial liquidity buffer positions its rating strongly in the Baa1 rating category. As of 31 December 2025, the company had total cash and cash equivalent of $20.4 billion (net of restricted cash) against a Moody's-adjusted debt load of $19.1 billion. As seen in exhibit 7, we expect Moody's-adjusted debt / EBITDA to increase to around 2.9x in 2026 as a result of continued downward pressure on freight rates but at the same time the company will still be more or less net debt free. This incorporates our forecast of Maersk's Ocean division showing negative EBIT during 2026.

Exhibit 7

In line with our expectations of very weak market fundamentals for container shipping, net debt turns out positive



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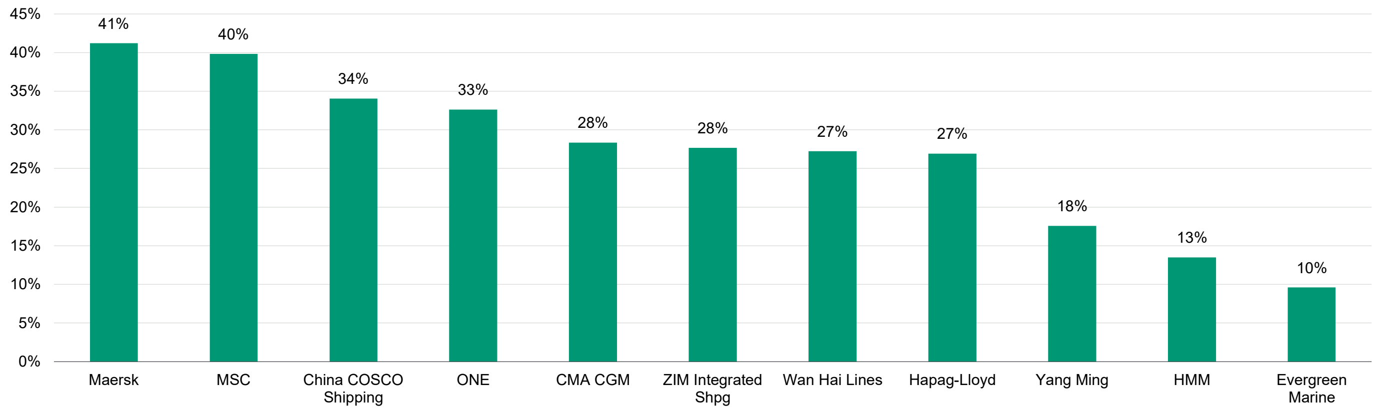
Moody's forecasts are Moody's opinion and do not represent the views of the issuer
Sources: Financial Metrics™ and Moody's Ratings forecasts

This substantial liquidity buffer is not only a result, however, of Maersk's conservative financial policy. Maersk has been somewhat slow in renewing its fleet compared with some of its peers. When looking at its total fleet (owned and leased), over 40% of the capacity is today older than 15 years and 14% was older than 20 years. Typically, older vessels are less energy-efficient and more greenhouse gas intensive. The absence of new ships entering its fleet over the last years has increased the age of its operated fleet (on a capacity weighted basis) to the highest among its peers (exhibit 8).

Exhibit 8

The average age of Maersk's operated fleet is oldest in the industry
Share of operated fleet older than 15 years, capacity-weighted



Source: Clarksons Research, Moody's Ratings

Business profile benefits from one of the largest networks of port terminal in the world

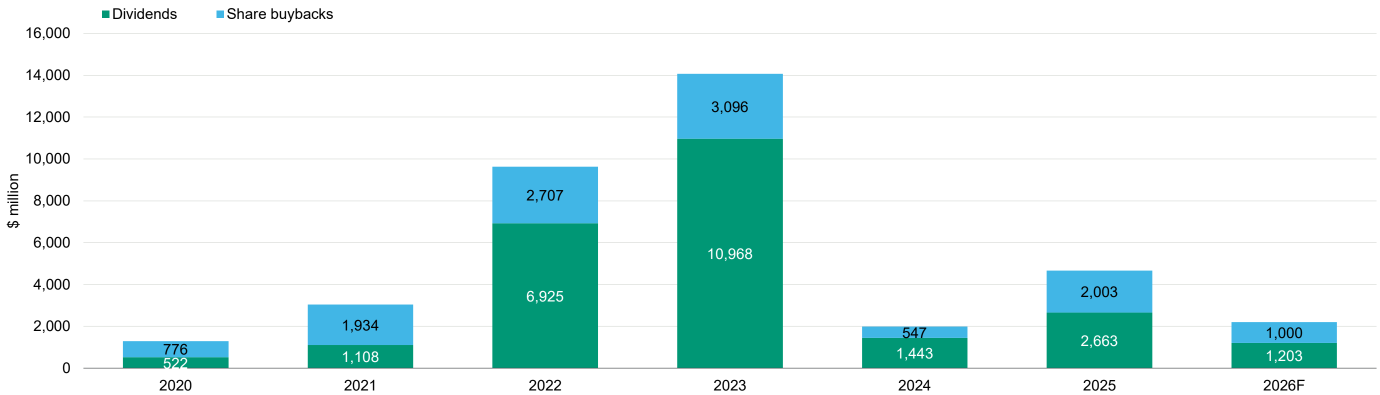
Maersk's Terminals division, APM Terminals, owns 53 terminals across 34 countries as well as operating an additional seven hub terminals reported under the Ocean segment. This includes marquee assets such as the Pier 400 terminal in the port of Los Angeles. Maersk's terminal is the largest container port terminal in the Western Hemisphere and has a capacity to handle around 4.4 million TEUs annually. Furthermore, its Maasvlakte II terminal in the port of Rotterdam is the second largest in the port with a handling capacity of 2.7 million TEUs. Over the past five years, the division has maintained a consistently high success rate in renewing long-term concessions, with only one targeted extension remaining unsuccessful.

Maersk differentiates itself from its European peers through its network of hub and gateway terminals, which provides the company with control over traffic prioritisation. This control likely contributes to Maersk's industry-leading service reliability, as the company has a better overview of container flow because of its control over both transport and handling. This is an important cornerstone of its strategy to grab a higher share of its customers' logistics wallets as supply chain visibility serves as a unique selling point. The Ocean segment has consistently accounted for approximately 35% of Maersk's volume over the past six years (however 36.6% in 2025).

Stable shareholding and disciplined financial policy

Maersk is indirectly owned (through A.P. Møller Holding A/S) by the Foundation headed by the Møller family. Historically, the Foundation has been linked to the stability and long-term security of Maersk's operations, adjusting the group's leverage and corporate development with respect to changes in the economic environment. The company's dividend policy stipulates the company distributing between 30-50% of the underlying net result to shareholders in dividend. Furthermore, the company has from time to time initiated and executed share buyback programs; since the end of 2020, the company's share repurchases have amounted to $11.1 billion as seen in exhibit 10. Balancing these shareholder-friendly actions is the very supportive shareholder and the company's public commitment to maintaining an investment-grade rating.

Exhibit 9
Despite a total net profit of $62.7 billion during 2020-2025, shareholder remuneration has remained disciplined

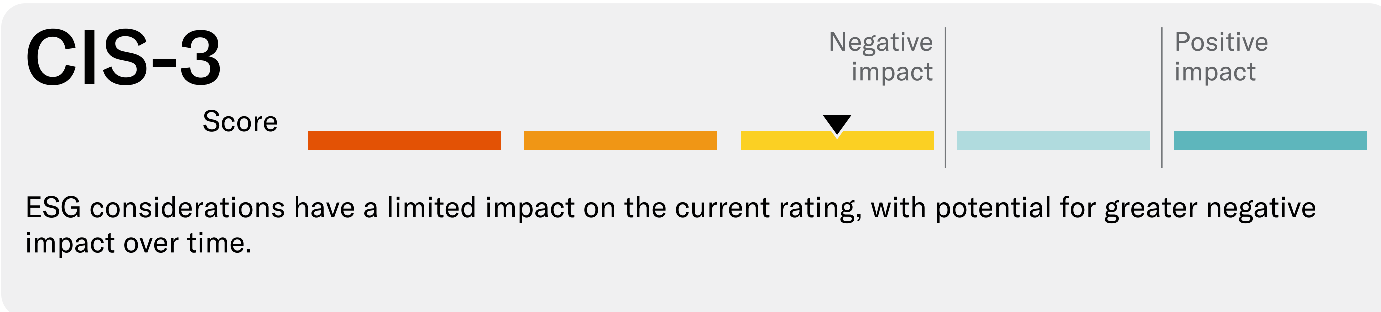


Source: Company data

ESG considerations

A.P. Moller-Maersk A/S' ESG credit impact score is CIS-3

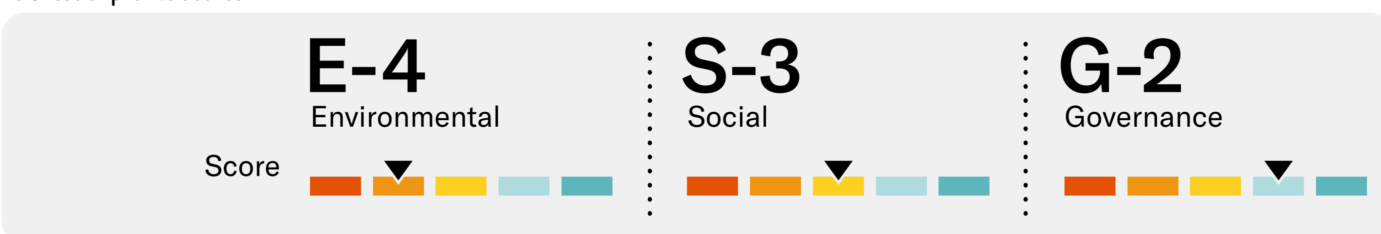
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

CIS-3 indicates that ESG considerations have a limited impact on Maersk's current credit rating with potential for greater negative impact over time. This is mainly driven by risks related to the environment in general and carbon transition in particular. Stricter environmental regulations on both a global as well as on a regional level will continue to increase which will force shipping companies to invest in its fleet to ultimately eliminate greenhouse gas emissions from its operation.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Maersk faces environmental risks that mainly relates to carbon transition and waste and pollution, which are high for the global shipping industry in terms of stricter regulations not just on CO2 emissions but also NOX and SOX as well as ballast water. These challenges are mitigated by shipping companies through a combination of new orders for more energy-efficient vessels as well as investments in technologies aimed to reduce greenhouse gas emissions for existing fleets.

Social

S-3. Maersk's exposure to social risks mainly stems from health and safety for its crew living at sea as well as increasing environmental awareness among its customers and growing demand for green transport solutions.

Governance

G-2. Maersk's exposure to governance risks mainly relates to a concentrated ownership in the A.P. Moller Foundation ultimately controlled by the Moller family. In addition, only 6 out of 10 members of the board are considered independent. This is balanced by a conservative financial policy and strong management track record.

Liquidity analysis

Maersk's liquidity is excellent, with total available liquidity of $20.6 billion as of Dec. 31, 2025, and was composed of (i) cash of $9.0 billion (excluding $819 million in restricted cash), (ii) term deposits longer than three months of $10.9 billion, (iii) $1.3 billion of securities and (iv) $6.0 billion of revolving credit facilities (all undrawn). Maturity of the facilities are between 2027 and 2030. In addition, 100% of its vessels and containers are unencumbered, which can be used as a source of liquidity if needed. Maersk's current guidance on gross capital spending is $10.0-$11.0 billion in total during 2026-27, driven by an increased order book of new container ships.

Rating methodology and scorecard factors

The principal methodology used in rating Maersk is the Shipping Methodology. The assigned rating of Baa1 is one notch higher than the scorecard-indicated outcome in our forward view. The difference can be explained by very high uncertainty for the container shipping industry over the next 18 months.

Exhibit 12

A.P. Moller-Maersk A/S

Shipping Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	54.0	Aa	49.9 - 50.1	Aa
Factor 2: Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	8.3%	Caa	0.8% - 1.0%	Ca
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	1.7x	A	2.9x - 2.8x	Baa
b) RCF / Net Debt	-471.3%	Aaa	134.8% - 123.0%	Aaa
c) EBIT / Interest Expense	3.9x	Ba	0.4x - 0.6x	Ca
d) Asset Encumbrance	Aaa	Aaa	Aaa	Aaa
Factor 5: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa2
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Ratings

Exhibit 13

Category	Moody's Rating
A.P. MOLLER-MAERSK A/S	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
Senior Unsecured	Baa1

Source: Moody's Ratings

Endnotes

1 The A.P. Moller Foundation directly controls 9.8% of the capital and 14.5% of the votes and indirectly an additional 41.5% of the capital and 51.5% of the votes through its 100% ownership in A.P. Møller Holding A/S as well as 4.1% of the capital and 6.6% of the votes through Den A.P. Møllerske Støttefond.

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