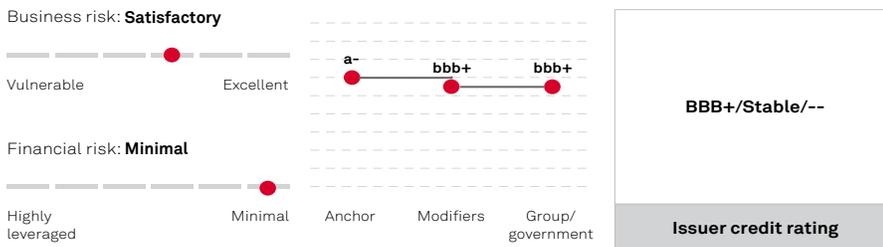


Full Analysis: A.P. Moller - Maersk A/S

December 4, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Second-largest container shipping company in the world (by fleet capacity), with a global footprint through a broad and strategically located container liner route and port terminal network.

Presence in infrastructure-like terminal business and end-to-end and integrated logistics services, both of which add stability to earnings.

Strong balance sheet, net cash position, and robust liquidity reserves, providing a financial cushion in case freight rate conditions deteriorate unexpectedly and abruptly.

Key risks

Profitability and cash flow are susceptible to chronic oversupply, intense competition, and cyclical swings in container shipping market, as well as fluctuating bunker fuel costs.

Uncertainty of future normalized freight rates, notably once the transit via the Suez Canal resumes releasing tonnage into the network, which reduces the predictability of our credit ratio projections.

Large capital expenditure (capex) requirements weighing on cash flows as Maersk continues the environmental upgrade of its fleet, in line with its 2030 decarbonization goals.

A.P. Moller - Maersk A/S' (Maersk's) solid results for the first nine months of 2025 support our EBITDA forecasts. Earnings reflected resilient global demand, supporting trade volumes; lower ocean freight rates as we previously expected; good cost control, with cost benefits from Gemini

Cooperation with Hapag-Lloyd exceeding expectations; operational progress in Logistics & Services; and record-high profits in the Terminals segment. In the first nine months of 2025, Maersk's revenue was \$40.7 billion, compared with \$40.9 billion in the same period in 2024, while its EBITDA was \$7.7 billion, versus \$8.5 billion 12 months earlier. Our base case for the full year 2025 projects S&P Global Ratings-adjusted EBITDA of \$9.3 billion-\$9.5 billion, at the high end of the group's guidance range of \$9.0 billion-\$9.5 billion. This implies continued solid trade volumes and flat ocean freight rates in the fourth quarter on a quarter-on-quarter basis, reflecting the stabilization of spot rates in October and November.

As we expected, earnings for the first nine-months of 2025 for Maersk Ocean--the container shipping segment that accounted for 66% of group's revenue for the period--were constrained by lower average freight rate, which was down 15% year on year. This was partly offset by a 3.8% increase in transport volumes and cost benefits from lower bunker fuel costs and Gemini network implementation. Overall, these factors combined, led to an 19% drop in reported EBITDA to \$5.1 billion. The Logistics & Services segment saw earnings growth, driven by project logistics, efficiency gains, and a continued effort to improve the segment's profitability towards its mid-term EBIT margin target of above 6%; EBIT was 4.8% in the first nine months of 2025. The most resilient business, Terminals, contributed 18% of total EBITDA, thanks to an increase in handled volumes, a rise in storage revenue, and Maersk's pricing power. We continue to expect that the Logistics & Services and Terminals segments will generate up to 40% of Maersk's consolidated EBITDA in 2025.

Shipping volumes outside the transpacific are showing resilience and are proving vital for global maritime trade as freight rates continue to fall. We forecast global container volume growth of about 4% for 2025. Based on the year-to-date trends, we expect that volume growth on secondary and intra-regional lanes--70% of total trade volumes as measured in millions of twenty-foot equivalent units (TEUs)), according to Clarksons Research--will markedly outpace growth rates on main routes such as the Transpacific and Transatlantic. Routes such as Asia-Europe, North-South, and intra-regional lanes are anticipated to see solid growth this year, with Clarksons Research forecasting mid-single-digit increases.

Trade between China and the Global South, which includes much of the developing world, has surged in recent years. China now exports over 50% more to these regions (\$1.6 trillion) than the combined total to the U.S. and Western Europe (\$1 trillion). Given China's significant production overcapacity and increasingly competitive offerings, we assume the country's export performance will remain resilient, bolstering global trade volumes. In the meantime, new ships continue to be added to the global fleet, worsening persistent overcapacity. For that reason, we forecast Maersk's average freight rate in 2025 will likely be about 15% lower than in 2024.

We expect growth of 2%-4% in global container volumes through 2026, in line with global GDP growth forecasts, and a further drop in rates. That increase in demand will likely lag container shipping supply growth of 4%-5%, according to Clarksons Research, resulting in persistent overcapacity and thus continued pressure on freight rates. Meanwhile, we expect that the diversion of containerships from the Red Sea will continue to tie up capacity well into 2026. While specific events could trigger temporary rate swings, for Maersk we apply a high single-digit percentage drop in rates in 2026, before rates stabilize at levels that will still amply cover ship running costs, which have increased significantly since 2019. Given the persistent supply side pressures and fragile demand trends, we expect that container liners will proactively manage excess supply in the upcoming months.

Container liners have a range of tools to manage excess supply. These include cancelling routes ("loop withdrawals"), skipping or cancelling stops ("blank sailing"), slow steaming, re-routing, swift

capacity reallocation and vessel swapping (switching to smaller or larger ships), and deferral of new vessel deliveries. Although not a given, the industry has demonstrated it can positively and swiftly react to pressures, for example, in response to the COVID-19 pandemic and the U.S. administration's announcement of unprecedented tariffs on China in April this year. Failure to apply stringent capacity containment measures that stop freight rates falling sustainably below our base case could have implications for Maersk's creditworthiness.

Maersk should retain meaningful headroom under our 'BBB+' rating, even in the face of heightened volatility. The group has preserved its net cash position (cash and deposits exceeding gross debt, as reported by Maersk), which amounted to \$2.5 billion as of Sept. 30, 2025, down from \$7.4 billion as of Dec. 31, 2024. It reported an ample liquidity reserve of \$20.9 billion as of Sept. 30, 2025, comprising cash and bank balances, term deposits and securities, and \$6.1 billion of undrawn revolving credit facilities. We anticipate that Maersk will retain its net cash position as of Dec. 31, 2025, entering an uncertain 2026 with ample financial flexibility. We also forecast a small net cash position at year-end 2026. Our base case, however, is susceptible to various risks relating to trade policies, macroeconomic conditions, and geopolitical factors.

Additionally, there is uncertainty about how the resilience of profitable freight rates will interact with the capacity management strategies of industry operators. This is particularly the case, as we expect disruptions in the Red Sea to ease and capacity to be released into the network, although this is unlikely before late 2026. The containership orderbook currently accounts for 32% of the total global fleet, compared with an all-time low of 8% in October 2020, according to Clarksons Research. These risks are only partly captured in our forecasts and may exert additional pressure on Maersk's EBITDA and cash flow measures at a time when the group is making substantial investments in new ships. We factor in our understanding that, amid uncertain and volatile industry conditions--particularly those arising from U.S. trade policies and the looming capacity oversupply that has been delayed rather than solved--the group will continue adhering to a prudent capital allocation policy, prioritizing balance sheet strength over shareholder returns. For example, the group significantly reduced its share buybacks in 2024 to \$0.5 billion from an average of about \$2.6 billion in 2021-2023, amid uncertain container shipping market conditions.

Outlook

The stable outlook reflects our view that Maersk's ratio of adjusted funds from operations (FFO) to debt will stay above 50% because the continued Red Sea rerouting and decent growth in global trade volumes are cushioning the impact of new tonnage deliveries.

We also factor in industry operators' stringent capacity management when the Red Sea disruption eases, releasing significant capacity into the network, which is unlikely to happen before late 2026. We expect this to lead to Maersk's adjusted EBITDA generation allowing the group to meet our rating thresholds, supported by the earnings contribution from its Logistics & Services and Terminals segments and adherence to a prudent financial policy.

Downside scenario

We could downgrade Maersk if we expect its adjusted FFO to debt to fall below 50% with limited prospects of recovery. For example, this could be due to a plunge in trade volumes, along with industry operators' unexpected failure to adjust excess capacity, thereby depressing freight rates for a prolonged period. A large cash- or debt-funded acquisition, resulting in credit measures falling short of our guidelines for a long period, would also put pressure on the rating.

Upside scenario

We could raise the rating if, for example, Maersk further expands its logistics business, resulting in an enlarged and less volatile earnings base and a sustained improvement in its business risk profile. We could also upgrade Maersk if its adjusted FFO to debt stays above 60% once freight rates normalize and if the group commits to a financial policy to ensure that this level is sustainable.

Our Base-Case Scenario

Key metrics

A.P. Moller-Maersk A/S--Key Metrics*

(Bil. \$)	2023a	2024a	2025e	2026f
Container volume growth (%)	-0.2	3.6	3.5-4.5	2.0-4.0
Average freight rate growth (%)	-49.6	13	Negative up to 15.0	Negative up to 9.0
Revenue	51.1	55.5	52.0-53.0	51.0-53.0
EBITDA	9.9	12.2	9.3-9.5	7.0-8.5
Funds from operations (FFO)	8.3	10.4	8.0-8.2	5.5-7.0
Capital expenditure	3.6	4.2	5.0-5.5	5.0-5.5
Adjusted debt	0.0	0.0	0.0	0.0
Debt to EBITDA (x)	N.M.	N.M.	N.M.	N.M.
FFO to debt (%)	N.M.	N.M.	N.M.	N.M.

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. N.M.--Not meaningful.

Company Description

Maersk, headquartered in Denmark, is one of the world's largest transportation companies, with the following main operating segments:

Maersk Ocean (reported EBITDA of \$9.2 billion in 2024)

This segment encompasses Maersk Line and Aliança, as well as strategic transshipment hubs under the APM Terminals brand. Maersk Ocean was the world's largest container liner from 1996 until 2021, when it was overtaken by MSC. MSC has a market share of 20% of global capacity versus Maersk's 14%.

Maersk Ocean operates in over 130 countries and, as of Dec. 31, 2024, had a fleet of 707 ships with an average operated fleet capacity of 4.3 million TEUs. Of these ships (measured by capacity), 43% are owned and 57% chartered from containership owners. Ships sail in every major trade lane. The group offers dry, reefer, and special cargo services.

Logistics & Services (reported EBITDA of \$1.4 billion in 2024)

This segment is split across the following three subsegments:

- Managed by Maersk offers customs brokerage services, lead logistics, cold chain logistics, and project logistics;

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- Fulfilled by Maersk offers warehousing, cold storage, ground freight services, depot operations, and e-commerce logistics solutions; and
- Transported by Maersk offers landside and air transportation and less-than-container-load and cargo risk-management products.

Terminals (reported EBITDA of \$1.6 billion in 2024)

This segment provides port and inland infrastructure that supports global commerce. The segment is active in 54 gateway terminals across 29 countries. It also has more than 100 inland services operations across the world.

Peer Comparison

A.P. Moller - Maersk A/S--Peer Comparisons

	A.P. Moller - Maersk A/S	Hapag-Lloyd AG	DSV A/S	Wan Hai Lines Ltd.
Foreign currency issuer credit rating	BBB+/Stable/--	BB+/Stable/--	A-/Negative/--	BB+/Stable/--
Local currency issuer credit rating	BBB+/Stable/--	BB+/Stable/--	A-/Negative/--	BB+/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	\$	\$	\$	\$
Revenue	55,482	19,787	23,197	4,936
EBITDA	12,164	4,833	2,958	2,005
Funds from operations (FFO)	10,435	4,379	2,167	1,802
Interest	1,003	357	274	63
Cash interest paid	1,071	357	288	63
Operating cash flow (OCF)	11,795	4,552	1,560	2,222
Capital expenditure	4,096	2,209	337	1,090
Free operating cash flow (FOCF)	7,699	2,343	1,223	1,132
Discretionary cash flow (DCF)	5,690	646	545	1,003
Cash and short-term investments	7,227	7,742	11,354	5,139
Gross available cash	22,958	7,742	11,354	5,139
Debt	0	0	531	0
Equity	57,947	21,455	15,895	7,981
EBITDA margin (%)	21.9	24.4	12.7	40.6
Return on capital (%)	13.1	14.3	14.0	27.4
EBITDA interest coverage (x)	12.1	13.5	10.8	31.9
FFO cash interest coverage (x)	10.7	13.3	8.5	29.6
Debt/EBITDA (x)	0.0	0.0	0.2	0.0
FFO/debt (%)	NM	NM	407.7	NM
OCF/debt (%)	NM	NM	293.5	NM
FOCF/debt (%)	NM	NM	230.0	NM
DCF/debt (%)	NM	NM	102.6	NM

Financial Risk

A.P. Moller - Maersk A/S--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	\$	\$	\$	\$	\$	\$
Revenues	38,890	39,740	61,787	81,529	51,065	55,482
EBITDA	6,015	8,411	24,335	37,167	9,924	12,164
Funds from operations (FFO)	4,664	7,128	22,974	35,328	8,314	10,435
Interest expense	971	839	813	816	904	1,003
Cash interest paid	850	859	779	1,038	929	1,071
Operating cash flow (OCF)	5,457	7,238	21,582	33,998	10,105	11,795
Capital expenditure	2,012	1,315	2,971	4,114	3,513	4,096
Free operating cash flow (FOCF)	3,445	5,923	18,611	29,884	6,592	7,699
Discretionary cash flow (DCF)	2,115	4,595	15,547	20,221	(7,496)	5,690
Cash and short-term investments	3,870	4,866	10,535	9,641	5,677	7,227
Gross available cash	3,870	4,866	15,535	27,256	18,370	22,958
Debt	12,883	10,507	0	0	0	0
Common equity	28,837	30,854	45,588	65,032	55,090	57,947
Adjusted ratios						
EBITDA margin (%)	15.5	21.2	39.4	45.6	19.4	21.9
Return on capital (%)	3.9	9.7	45.2	56.4	7.7	13.1
EBITDA interest coverage (x)	6.2	10.0	29.9	45.5	11.0	12.1
FFO cash interest coverage (x)	6.5	9.3	30.5	35.0	9.9	10.7
Debt/EBITDA (x)	2.1	1.2	0.0	0.0	0.0	0.0
FFO/debt (%)	36.2	67.8	NM	NM	NM	NM
OCF/debt (%)	42.4	68.9	NM	NM	NM	NM
FOCF/debt (%)	26.7	56.4	NM	NM	NM	NM
DCF/debt (%)	16.4	43.7	NM	NM	NM	NM

Reconciliation Of A.P. Moller - Maersk A/S Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)

Financial year	Dec-31-2024	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts		5,065	56,917	55,482	12,128	5,908	897	12,164	11,408	1,443	4,201
Cash taxes paid		-	-	-	-	-	-	(658)	-	-	-
Cash interest paid		-	-	-	-	-	-	(966)	-	-	-
Lease liabilities		11,412	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation		37	-	-	-	-	1	-	-	-	-

Reconciliation Of A.P. Moller - Maersk A/S Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Accessible cash and liquid investments	(22,958)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	105	(105)	(105)	-	(105)
Share-based compensation expense	-	-	-	36	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	1,480	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	492	-	-
Noncontrolling/ minority interest	-	1,030	-	-	-	-	-	-	-	-
Total adjustments	(11,509)	1,030	-	36	1,480	106	(1,729)	387	-	(105)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	-	57,947	55,482	12,164	7,388	1,003	10,435	11,795	1,443	4,096

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Maersk, given that the global shipping industry faces a large regulatory burden. Shipping is exposed to regulation mandating a sulfur cap of 0.5% in marine fuels and conventions for the treatment of ballast water. We also see tighter emissions standards as a longer-term risk.

Maersk is exploring decarbonization measures, including using new technologies and carbon-neutral fuels, namely, green ammonia and green methanol. This strategy differs from those of some peers that invest in less green liquefied natural gas technology, which Maersk views as a transitional solution.

Maersk has initiated a green-fleet renewal program stipulating that all future owned newbuild vessels will be equipped for low-emission fuels and standard fuel use. The first methanol-powered vessel was delivered in September 2023, with 24 more vessels on order in the run-up to 2027. The transition to zero-emission vessels will increase running costs and require large capital investments. Cumulative gross capex, which we estimate in line with the group's guidance of \$10 billion-\$11 billion for the 2025-2026 financial year, includes prepayments for methanol-powered vessels.

Governance factors are a positive consideration. Maersk has an established track record of clear strategic positioning and industry-leading risk management implemented by a highly experienced management team. The group managed to limit losses from the 2017 cyberattack and has no history of significant environmental incidents such as oil spills. It has experienced several fatal accidents in recent years, although these had no material influence on our credit rating analysis.

Rating Component Scores

Foreign currency issuer credit rating	BBB+/Stable/--
Local currency issuer credit rating	BBB+/Stable/--
Business risk	Satisfactory
Country risk	Intermediate
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	Minimal
Cash flow/leverage	Minimal
Anchor	a-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Negative (-1 notch)
Liquidity	Exceptional (no impact)
Management and governance	Positive (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb+

Related Criteria

- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [ARCHIVE | Criteria | Corporates | General: Corporate Methodology](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [ARCHIVE | Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Nov. 13, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Shipping Brief: Tariff-Driven Trade Pressures Don't Have To Sink Profitability](#), Sept. 8, 2025
- [CreditWeek: What's Behind The Resilience Of Our Container Shipping Ratings Amid Trade And Tariff Disruptions?](#), June 12, 2025

Ratings Detail (as of December 04, 2025)*

[A.P. Moller - Maersk A/S](#)

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Ratings Detail (as of December 04, 2025)*

Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+

Issuer Credit Ratings History

14-Sep-2021	BBB+/Stable/--
30-Oct-2020	BBB/Positive/--
27-Apr-2020	BBB/Negative/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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