

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Trading update for Q3 2021 and 2021 full year guidance adjustment

A.P. Møller - Mærsk A/S (APMM) has for the first two months of Q3 2021 recognised a financial performance significantly ahead of our previous expectations and now expects for Q3 2021 an underlying EBITDA close to USD 7bn and an underlying EBIT close to USD 6bn. The strong result is driven by the continuation of the exceptional market situation within Ocean, which have led to further increases in both long- and short-term container freight rates.

Given the persistent congestions and bottlenecks in the supply chains, APMM now expects the second half year 2021 to be stronger than previously anticipated, both Q3 and the full year 2021. Consequently, the full year guidance for 2021 has been revised upwards with an underlying EBITDA now expected in the range of USD 22-23bn (previously 18-19.5bn) and underlying EBIT expected in the range of USD 18-19bn (previously USD 14-15.5bn).

The free cash flow (FCF) for the full-year 2021 is now expected to be minimum USD 14.5bn (previously minimum USD 11.5bn), while the cumulative CAPEX guidance for 2021-22 is unchanged of around USD 7bn.

The current guidance is still subject to uncertainty due to a higher than normal volatility given the temporary nature of both the demand patterns and disruptions in the supply chains.

APMM will publish its Q3 interim result on November 2nd 2021.

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