

Cosco Summary -

COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings" or "the Company") (SSE:601919; HKEx:1919) today announced its 2022 annual results.

- In 2022, COSCO SHIPPING Holdings overcame various difficulties and posted remarkable financial results. The Company's earnings before interest and tax (EBIT) Revenue for 2022 increased by 29.77% to RMB170.78 billion; Total profit before tax for 2022 increased by 30.54% to RMB167.1 billion. Net profit for 2022 increased by 26.4% to RMB131.34 billion.
- COSCO SHIPPING Holdings expedited the development of digital supply chain as well as green and low-carbon transformation; strengthened its capital operation; supplemented and expanded its own supply chain, thereby further enhancing its operational quality and resilience to counter economic downturn.
- As at the end of 31 December 2022, the Company's asset-liability ratio was 50.46%, down 6.22 percentage points from the beginning of the period and laying a stronger foundation for the Company's high-quality development.
- The board of directors proposed a final dividend of RMB 1.39 per share (tax inclusive) for the year 2022. Taken into account of a distributed interim dividend of RMB 2.01 per share (tax inclusive), approximately about 50% of the profit attributable to equity holders of the Company.

In the face of volatile external environment in 2022, COSCO SHIPPING Holdings adhered to the "customer centric" approach with the mission of creating a "global digital supply chain operation and investment platform with core on container shipping". It made relentlessly efforts to provide customers with the supply chain solutions integrating "container shipping+ports+related logistics" services. Significant progress was made in its global development, supply chain construction, digital empowerment, and green and low-carbon transformation.

As the Company overcame various challenges, it posted remarkable financial results during the year.

New progress of globalisation

In 2022, COSCO SHIPPING Holdings and other members of the Ocean Alliance presented the DAY6 and DAY7 Product, reinforcing the cooperation mechanism between each other and giving full play to their shipping resources. As the Company's strengths in east-west services were strengthened, it also pushed for the expansion in overseas regional markets, emerging markets and third-country markets, delivering the most frequent, widest coverage and best shipping services in the market. While the "normalization" of container shipping industry gained momentum, it implemented the precision business strategy to ensure the delivery of services to customers with long-term contracts, effectively secure the efficiency of its shipping services and drive its global development.

Speed-up of supply chain upgrade

In 2022, COSCO SHIPPING Holdings accelerated the business transformation and upgrading, offering customers an easy access to its supply chain. The rail-sea cargo volume of the Western China Land-Sea Trade Corridor increased by 29% year-on-year, and the volume of loading and discharging at Yangpu Port in Hainan Province increased by 38% year-on-year. New breakthroughs were made in the China-Europe Sea-Rail Express, forming a sea-rail inter-model transportation ring linking 10 countries in Central and Eastern Europe. The layouts of warehouses overseas in certain areas and countries were persistently improved, including Piraeus, Abu Dhabi, Panama, Colombia and etc. The supply chain logistics trailer platform was put into operation, and the service model for vehicle export

transportation was innovated, accelerating the construction of full link service capacity.

Digital Intelligence Empowerment Iterative Advanced

In 2022, COSCO SHIPPING Holdings actively led the innovation and transformation of shipping digitization, creating a more efficient container supply chain service system for global customers. The core product "Cargo Release" of Global Shipping Business Network (GSBN) landed in Europe, and the blockchain electronic bill of lading was officially released, promoting the efficient operation of global trade. "Syncon Hub", an e-commerce platform for foreign trade, has new value growth points by launching several digital supply chain products. The launch of the marine Internet of Things system has set a new benchmark for professional solutions for intelligent reefer logistics throughout the process. The "Full-process Automation Upgrading Project" of Tianjin TCT terminal commenced full operation, demonstrating that the Company's port automation level and operational efficiency reached new highs.

Capital operation integrating upstream and downstream

In 2022, COSCO SHIPPING Holdings launched a series of capital operation projects in relation to its main businesses, which not only improved its own operation and revenue quality, but also provided a capital driver for accelerating its business transformation and upgrading. Through capital operations, including its investment in COSCO SHIPPING Logistics, the introduction of SAIC as a strategic investor of the Company, the additional investments in SIPG Group, Guangzhou Port and COSCO SHIPPING Ports, the Company utilized capital operations to increase the synergies between ports, shipping services and logistics, driving the deep integration of modern service industry and advanced manufacturing industry.

Embracing green and low-carbon development

In 2022, COSCO SHIPPING Holdings further accelerated the transformation towards green and low-carbon development in accordance with market trends and long-term potential needs of customers. The Group ordered twelve 24,000-TEU methanol dual-fuel container vessels, explored the pilot usage of biofuels on operating vessels, adopted the use of the Energy Efficiency Existing Ship Index (EEXI) and the rating rules of the Carbon Intensity Indicators (CII). Moreover, it vigorously promoted the use of onshore power at container berths, introduced distributed photovoltaic power generation projects at the terminals in Wuhan, the design of green low-carbon full chain service products, and paving the way for new green supply chain transportation. All of these efforts facilitate the further implementation of sustainable development concept.

Looking forward to 2023, the container shipping industry will not only face long-term issues such as a slowdown in demand growth, the evolving trade patterns and the accelerating process of decarbonization, but also encounter practical challenges arising from intensified market competition and increased supply of shipping capacity. On the other hand, China's proactive measures to drive economic recovery and further deepen reform and opening-up policy will power the world's economic recovery.

In view of these factors, the Company will adhere to its customer-centric approach and step up efforts to address customers' increasingly diversified, network-based, digitalized and low-carbon service needs, with primary focus will be placed on the following areas:

Firstly, the Company will improve global deployment, continuously expand in emerging markets, regional markets, and the third-country markets, and contributing our efforts to

establish a new development pattern of domestic and overseas "dual-cycles", help customers quickly obtain more product information, realize reliable flow of goods and reinforce connection with customers in the process of mutual trust and cooperation.

Secondly, the Company will drive the development of digital intelligence and accelerate the docking with customer systems, give play to its own investment platform function, promote investment, construction, and operation in one, accelerate the implementation of digital supply chain construction, and provide customers with more intelligent and visual full-chain service products and solutions.

Thirdly, the Company will implement cost control and strengthen the integrated operation of the middle and back offices of dual brands, continuously improve operational efficiency, and enhance the competitiveness of the main industry.

Fourthly, the Company will accelerate the green transformation to prepare a route reserve for the overall fleet to achieve a steady low-carbon green transformation. Also, the Company will optimize the allocation of transportation capacity, and promote the technological transformation of vessels to contribute to the sustainable and healthy development of the industry.

Looking ahead, COSCO SHIPPING Holdings will actively respond to changes in the global economy and trade, and accelerate the transformation and upgrading of the main businesses, strive to provide low-carbon, intelligent, and reliable container logistics supply chain solutions for thousands of industries, build an efficient, smooth, and safe circulation system for global trade, provide better services to customers, and create greater value for shareholders.

About COSCO SHIPPING Holdings Co., Ltd.

COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings", Stock Code: 601919.SH; 01919.HK) is the listed company controlled by China COSCO SHIPPING Corporation Limited. The Company was listed on the Hong Kong Stock Exchange in June 2005 and the Shanghai Stock Exchange in June 2007.

The Company focuses on container shipping and terminal operations. As at 31 December 2022, the Company operates a total fleet capacity of 489 ships and 2.89 million TEUs through its wholly-owned subsidiary COSCO SHIPPING Lines and its holding subsidiary Oriental Overseas International, COSCO SHIPPING Ports, another subsidiary of the Company, operates a total of 220 container berths in 36 ports worldwide, with designed processing capacity of 140 million TEUs annually. COSCO SHIPPING Holdings is committed to become a top-tier integrated container shipping service provider with its continuing efforts to build up a global network, provide customers with comprehensive solutions and create greater returns for shareholders.

ZIM Integrated Shipping Services Summary –

ZIM a global container liner shipping company, announced today its consolidated results for the three and twelve months ended December 31, 2022.

Fourth Quarter and Full Year 2022 Highlights

- Net income for the fourth quarter was \$417 million (compared to \$1.71 billion in the fourth quarter of 2021), or \$3.44 per diluted share³ (compared to \$14.17 in the fourth quarter of 2021); net income

- Revenue for the full year was \$4.63 billion (compared to \$4.65 billion for the full year of 2021)

- Adjusted EBITDA for the fourth quarter was \$973 million, a year-over-year decrease of 59%; Adjusted EBITDA for the full year was \$7.54 billion, a year-over-year increase of 14%
- Operating income (EBIT) for the fourth quarter was \$585 million, a year-over-year decrease of 72%; operating income (EBIT) for the full year was \$6.14 billion, a year-over-year increase of 5%. Reconciliation items between operating income and Adjusted EBIT in the fourth quarter and full year were minor
- Revenues for the fourth quarter were \$2.19 billion, a year-over-year decrease of 37%; revenues for the full year were \$12.56 billion, a year-over-year increase of 17%
- Carried volume in the fourth quarter was 823 thousand TEUs, a year-over-year decrease of 4%; carried volume in the full year was 3,380 thousand TEUs, a year-over-year decrease of 3%
- Average freight rate per TEU in the fourth quarter was \$2,122, a year-over-year decrease of 42%; average freight rate per TEU in the full year was \$3,240, a year-over-year increase of 16%
- Net leverage ratio¹ of 0.0x at December 31, 2022, similar to December 31, 2021; reached positive net cash position of \$279 million as of December 31, 2022
- Declared dividend of approximately \$769 million, or \$6.40 per share, representing, together with previous distributions made on account of 2022, approximately 44% of the full year 2022 net income

Eli Glickman, ZIM President & CEO, stated, "2022 was an exceptional year for ZIM, as we capitalized on both our differentiated strategy and the attractive market, driving record full year Adjusted EBITDA and EBIT results. Returning cash to shareholders remains a priority for our company, and we are pleased to have drawn on our strong performance to declare a fourth quarter dividend of approximately \$769 million, or \$6.40 per share. In total, we will be providing shareholders

dividends of \$2.04 billion, representing approximately 44% of total 2022 net income."

Mr. Glickman added, "Over the past two years we have taken important steps amidst a highly lucrative market to best position ZIM to execute in a more normalized trading environment. Specifically, we enhanced our vessel sourcing strategy to secure attractive newbuild capacity and improve our cost structure. We have also diversified our commercial presence to ensure ZIM is optimizing its performance to create long-term sustainable shareholder value. Our chartered LNG-powered newbuild capacity is expected to significantly improve our cost structure throughout 2023 and beyond, strengthen our commercial prospects and advance our ESG objectives for ZIM and our customers. Consistent with our global niche strategy, we continuously review and adapt our network to swiftly respond to customers' changing needs, capitalize on shifting market dynamics and new growth opportunities and maximize profitability."

Mr. Glickman concluded, "While macroeconomic uncertainties, the precipitous decline in freight rates over the past few months and the supply-demand imbalance continue to drive a challenging near-term outlook for container shipping, we are confident in ZIM's strategy and believe we will generate positive EBIT in 2023. For the full year, we expect to generate Adjusted EBITDA between \$1.8 billion to \$2.2 billion and Adjusted EBIT between \$100 million to \$500 million. In 2023 and beyond, our focus on leveraging digital strategies, operating a high-quality sustainable fleet, and further implementing our global niche strategy positions us well to best serve our customers and generate long-term sustainable value for our shareholders."

Summary of Key Financial and Operational Results

	Q4.22	Q4.21	2022	2021
Carried volume (K-TEUs)	823	858	3,380	3,481
Average freight rate (\$/TEU)	2,122	3,630	3,240	2,786
Revenue (\$ in millions)	2,189	3,466	12,562	10,729
Operating income (EBIT) (\$ in millions)	585	2,116	6,136	5,816
Profit before income tax (\$ in millions)	558	2,083	6,027	5,660
Net income (\$ in millions)	417	1,708	4,629	4,649
Adjusted EBITDA ¹ (\$ in millions)	973	2,362	7,541	6,597
Adjusted EBIT ¹ (\$ in millions)	585	2,114	6,145	5,820
Adjusted EBITDA margin	44 %	68 %	60 %	61 %
Adjusted EBIT margin	27 %	61 %	49 %	54 %
Diluted EPS (\$)	3.44	14.17	38.35	39.02
Net cash generated from operating activities (\$ in millions)	1,069	2,005	6,110	5,971
Free cash flow ¹ (\$ in millions)	1,048	1,661	5,796	4,877
			DEC.22	DEC.21
Net debt (Net cash) ¹ (\$ in millions)			(279)	(509)

Financial and Operating Results for the Fourth Quarter Ended December 31, 2022

Total revenues were \$2.19 billion for the fourth quarter of 2022, compared to \$3.47 billion for the fourth quarter of 2021, primarily driven by a decrease in freight rates.

ZIM carried 823 thousand TEUs in the fourth quarter of 2022, compared to 858 thousand TEUs in the fourth quarter of 2021. The average freight rate per TEU was \$2,122 for the fourth quarter of 2022, compared to \$3,630 for the fourth quarter of 2021.

Operating income (EBIT) for the fourth quarter of 2022 was \$585 million, compared to \$2.12 billion for the fourth quarter of 2021, resulting from a decrease in freight rates, as well as increased costs, primarily bunker and vessels chartering costs.

Net income for the fourth quarter of 2022 was \$417 million, compared to \$1.71 billion for the fourth quarter of 2021.

Adjusted EBITDA was \$973 million for the fourth quarter of 2022, compared to \$2.36 billion for the fourth quarter of 2021. Adjusted EBIT was \$585 million for the fourth quarter of 2022, compared to \$2.11 billion for the fourth quarter of 2021. Adjusted EBITDA and Adjusted EBIT margins for the fourth quarter of 2022 were 44% and 27%, respectively. This compares to 68% and 61% for the fourth quarter of 2021, respectively.

Net cash generated from operating activities was \$1.07 billion for the fourth quarter of 2022, compared to \$2.00 billion for the fourth quarter of 2021.

Financial and Operating Results for the Full Year Ended December 31, 2022

Total revenues were \$12.56 billion for the full year of 2022, compared to \$10.73 billion for the full year of 2021, primarily driven by elevated freight rates.

ZIM carried 3,380 thousand TEUs in the full year of 2022, compared to 3,481 thousand TEUs in the full year of 2021. The average freight rate per TEU was \$3,240 for the full year of 2022, compared to \$2,786 for the full year of 2021.

Operating income (EBIT) for the full year of 2022 was \$6.14 billion, compared to \$5.82 billion for the full year of 2021. Full-year operating income benefited from elevated freight rates, the

impact of which was partially offset by increased bunker and vessel chartering costs.

Net income for the full year of 2022 was \$4.63 billion, compared to \$4.65 billion for the full year of 2021. Net income for the full year of 2022 included a tax expense of \$1.40 billion, compared to \$1.01 billion for the full year of 2021.

Adjusted EBITDA was \$7.54 billion for the full year of 2022, compared to \$6.60 billion for the full year of 2021. Adjusted EBIT was \$6.15 billion for the full year of 2022, compared to \$5.82 billion for the full year of 2021. Adjusted EBITDA and Adjusted EBIT margins for the full year of 2022 were 60% and 49%, respectively. This compares to 61% and 54% for the full year of 2021, respectively.

Net cash generated from operating activities was \$6.11 billion for the full year of 2022, compared to \$5.97 billion for the full year of 2021.

Liquidity, Cash Flows and Capital Allocation

ZIM's total cash position (which includes cash and cash equivalents and investments in bank deposits and other investment instruments) increased by \$792 million from \$3.81 billion as of December 31, 2021 to \$4.60 billion as of December 31, 2022. Capital expenditures totaled \$345 million for the year ended December 31, 2022, compared with \$1.01 billion for the year ended December 31, 2021. Net cash position as of December 31, 2022, was \$279 million compared to \$509 million as of December 31, 2021, a decrease of \$230 million. ZIM's net leverage ratio as of December 31, 2022, was 0.0x, similar to December 31, 2021.

2022 Dividends

In accordance with the Company's dividend policy, ZIM's Board of Directors declared a cash dividend of approximately \$769

million, or \$6.40 per ordinary share. Together with prior dividend distributions made on account of 2022, dividend distributions for the year totaled approximately 44% of the year's net income. The dividend will be paid on April 3, 2023, to holders of ZIM ordinary shares as of March 24, 2023. Since the foregoing declared dividend amount per share constitutes more than 25% of the Company's ordinary share price on the declaration date (March 13, 2023), per the instructions of the NYSE, the ex-dividend date with respect to this dividend distribution will be April 4, 2023. Shareholders who wish to receive the dividend must hold their ZIM shares until the ex-dividend date.

Use of Non-IFRS Measures in the Company's 2023 Guidance

A reconciliation of the Company's non-IFRS financial measures included in its full-year 2023 guidance to corresponding IFRS measures is not available on a forward-looking basis. In particular, the Company has not reconciled its Adjusted EBITDA and Adjusted EBIT because the various reconciling items between such non-IFRS financial measures and the corresponding IFRS measures cannot be determined without unreasonable effort due to the uncertainty regarding, and the potential variability of, the future costs and expenses for which the Company adjusts, the effect of which may be significant, and all of which are difficult to predict and are subject to frequent change.

Full-Year 2023 Guidance

In 2023, the Company expects to generate Adjusted EBITDA of between \$1.8 billion and \$2.2 billion and Adjusted EBIT of between \$100 to \$500 million.

Conference Call Details

Management will host a conference call and webcast (along

with a slide presentation) to review the results and provide a corporate update today at 8:00 AM ET.

To access the live conference call by telephone, please dial the following numbers: United States +1-855-265-6958 or +1-718-705-8796; Israel +972-3-721-9662 or UK/international +44-1-212-818-004. The call (and slide presentation) will be available via live webcast through ZIM's website, located at the following [link](#). Following the conclusion of the call, a replay of the conference call will be available on the Company's website.

Annual Report on Form 20-F for 2022

In accordance with rule 203.01 of the NYSE, the Company's Annual Report filed with the Securities and Exchange Commission on March 13, 2023, on Form 20-F is available on the Company's website. Hard copies of the Annual Report will be provided free of charge upon request from the Company.

About ZIM

Founded in Israel in 1945, ZIM (NYSE: ZIM) is a leading global container liner shipping company with established operations in more than 90 countries serving approximately 34,000 customers in over 300 ports worldwide. ZIM leverages digital strategies and a commitment to ESG values to provide customers innovative seaborne transportation and logistics services and exceptional customer experience. ZIM's differentiated global-niche strategy, based on agile fleet management and deployment, covers major trade routes with a focus on select markets where the company holds competitive advantages. Additional information about ZIM is available at www.ZIM.com.

Forward-Looking Statements

The following information contains, or may be deemed to

contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about the Company, may include projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. These statements are only predictions based on the Company's current expectations and projections about future events or results. There are important factors that could cause the Company's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: market changes in freight, bunker, charter and other rates or prices, supply-demand fluctuations in the containerized shipping market, new legislation or regulation affecting the Company's operations, new competition and changes in the competitive environment, the outcome of legal proceedings to which the Company is a party, global, regional and/or local political instability, inflation rate fluctuations, capital markets fluctuations and other risks and uncertainties detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including under the caption "Risk Factors" in its 2022 Annual Report filed with the SEC on March 13, 2023.

Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity,

performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company assumes no duty to update any of these forward-looking statements after the date hereof to conform its prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Use of Non-IFRS Financial Measures

The Company presents non-IFRS measures as additional performance measures as the Company believes that it enables the comparison of operating performance between periods on a consistent basis. These measures should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with Generally Accepted Accounting Principles as measures of profitability or liquidity. Please note that Adjusted EBITDA does not take into account debt service requirements, or other commitments, including capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, the non-IFRS financial measures presented by the Company, may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated.

Adjusted EBITDA is a non-IFRS financial measure which we define as net income (loss) adjusted to exclude financial expenses (income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairment of assets, non-cash charter hire expenses,

capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Adjusted EBIT is a non-IFRS financial measure which we define as net income (loss) adjusted to exclude financial expenses (income), net and income taxes, in order to reach our results from operating activities, or EBIT, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Free cash flow is a non-IFRS financial measure which we define as net cash generated from operating activities minus capital expenditures, net.

Net debt is a non-IFRS financial measure which we define as face value of short- and long-term debt, minus cash and cash equivalents, bank deposits and other investment instruments. We refer to this measure as net cash when cash and cash equivalents, bank deposits and other investment instruments exceed the face value of short- and long-term debt.

Net leverage ratio is a non-IFRS financial measure which we define as net debt (see above) divided by Adjusted EBITDA for the last twelve-month period. When our net debt is less than zero, we report the net leverage ratio as zero.

See the reconciliation of net income to Adjusted EBITDA and Adjusted EBIT and net cash generated from operating activities to free cash flow in the tables provided below.

MAERSK Summary -

Highlights

- In 2022, A.P. Moller – Maersk (Maersk) delivered extraordinary financial performance in line with full-year guidance; Revenue increased by 32% to USD 81.5bn, and EBIT increased 57% to USD 30.9bn
- Maersk has accelerated its business transformation, expanded the integrated logistics capabilities through acquired companies like Pilot, Senator and LF Logistics, and organically grown Logistics with more than 20%
- Maersk has defined precise roadmaps to reach its commitment to decarbonize logistics across all transport modes. 70% of the top 200 customers have set carbon goals and supporting them in reaching these goals is core to Maersk's ESG strategy
- While the slow-down of the global economy will lead to a softer market in particular in Ocean, Maersk will continue to pursue the growth

opportunities within the Logistics and Terminals businesses

- In this context, Maersk gives 2023 full year EBIT guidance of USD 2-5bn

Copenhagen – 2022 was an exceptionally strong year for Maersk. The unprecedented financial results were driven by solid performance across all businesses during the abnormal market conditions in the first part of the year. As congestions eased and declining consumer demand led to a significant de-stocking in all segments, the expected normalization of the Ocean market kicked in during the final stretch of year.

2022 was remarkable in more than one way. While we report the best financial result in the history of the company, we have also taken the partnerships with our customers to a new level by supporting their supply chains end to end during highly disruptive times. Our commitment to provide visibility and truly integrated logistics solutions continue to resonate strongly with our customers for whom it is a strategic imperative to make their supply chains more resilient and sustainable. As we enter a year with challenging macro-outlook and new types of uncertainties for our customers, we are determined to speed up our business transformation and increase our operational excellence to seize the unique opportunities in front of us.

Vincent Clerc

CEO of A.P. Moller - Maersk

In 2022, Ocean delivered the strongest result on record due to the high freight rates and strong demand, particularly in the first half of the year. Ocean revenue was up 33%. Throughout the year, Ocean continued to deliver on the strategic

transformation, maintaining a stable level of long-term contracts. Ocean continued to improve on delivery performance over the year as congestion eased and was able to maintain strong margins due to the contractual nature of its customer relationship.

In Logistics & Services, revenue increased by 47%, with an organic contribution of 21%. The organic revenue growth came primarily from top 200 customers as the business continues to develop integrated solutions to meet end to end supply chain needs. Growth was particularly strong in warehousing where the footprint more than doubled to 7.1m sqm with the acquisition of LF Logistics alone adding 198 warehouses or 3.1m sqm.

In Terminals, EBIT adjusted for the Russia exit reached a record of USD 1.2bn, supported by solid volumes growth and high congestion related storage income. Based on a combination of tariff increases and efficiencies the impact of high global inflation has been mitigated.

Dividends

The Board of Directors proposes a dividend to the shareholders of DKK 4,300 per share of DKK 1,000 (DKK 2,500 per share of DKK 1,000 previous year). The proposed dividend payment represents a dividend yield of 27.5% (10.7% previous year) based on the Maersk B share's closing price of DKK 15,620 as of 30 December 2022 and 37.5% of net underlying profit. Payment is expected to take place on 31 March 2023 after the Annual General Meeting.

Guidance for 2023

Guidance for 2023 is based on the expectation that inventory correction will be complete by the end of the first half leading to a more balanced demand environment. 2023 global GDP growth is expected to be muted and global ocean

container market growth to be in a range of -2.5% to +0.5%. A.P. Moller-Maersk expects to grow in-line with the market.

Based on these assumptions, for the full year 2023, A.P. Moller-Maersk expects an underlying EBITDA of USD 8.0-11.0bn, an underlying EBIT of USD 2.0-5.0bn, and free cash flow (FCF) of at least USD 2.0bn. The CAPEX guidance for 2022-2023 of USD 9.0-10.0bn is maintained. For 2023-2024 the expectation for accumulated CAPEX is USD 10.0-11.0bn, led by investment in our integrator strategy, technology and decarbonization. Without impacting the financial guidance and in conjunction with the restructuring of our brands an impairment and restructuring charge of USD 450m is expected in Q1.

Financial Highlights

Highlights Q4

Highlights for the year

Sensitivity guidance

Financial performance for A.P.Moller - Maersk for the full year 2023 depends on several factors and is subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2023 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Full year 2023)
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 0.4bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.2bn

About A.P. Moller - Maersk

A.P. Moller - Maersk is an integrated logistics company working to connect and simplify its customers' supply chains. As a global leader in shipping services, the company operates in more than 130 countries and employs about 110,000 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.