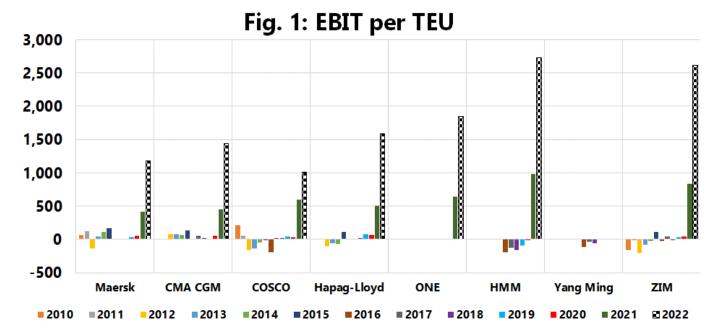
## Sea-Intelligence - Press Release (June 15th, 2022)

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## USD 43.9bn carrier EBIT in 2022-Q1

The shipping lines have carried over from 2021, recording very strong operating profit in 2022-Q1. The combined operating profit of the global carriers (those that provide financial information) was USD 43.9bn in 2022-Q1. Putting it into perspective, this Earnings Before Interest and Tax (EBIT) is not only higher than the combined Q1 EBIT of the last 12 years, but it is also higher than the 2021-Q3 EBIT, which in itself was a bumper peak season.

Furthermore, all of the carriers have more than doubled their EBIT Y/Y, and most of the carriers have doubled their EBIT compared to their respective combined EBITs since 2010. Four carriers recorded EBIT in 2022-Q1 of over USD 5bn, with CMA CGM recording the largest EBIT of USD 7.64bn, followed by Maersk with an EBIT of USD 7.07bn, COSCO with an EBIT of USD 6.26bn, and ONE Line with an EBIT of USD 5.23bn. To see the magnitude of the carrier profitability in 2022-Q1, figure 1 shows the EBIT/TEU of the carriers that report on both their EBIT and their global volumes.



The unprecedented nature of the current supply/demand situation and the freight rate environment is clearly evident, with the 2022-Q1 EBIT/TEU figure of each of these shipping lines dwarfing each of the previous years. This level of profitability is not driven by a volume growth, as apart from ZIM (+5.0%), all other carriers that report global volumes either recorded sharp Y/Y declines, or in the case of Hapag-Lloyd, a marginal 0.4% increase. This level of profitability is more so a reflection of the current freight rate environment.

All quotes can be attributed to: Alan Murphy, CEO, Sea-Intelligence.

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Sea-Intelligence is a leading provider of Research & Analysis, Data Services, and Advisory Services within the global supply chain industry, with a strong focus on container shipping. Combining strong quantitative analytical skills with a deep understanding of the supply chain industry, based on many decades of experience at all central parts of the Ocean supply chain, Sea-Intelligence supports customers across all stakeholder groups.