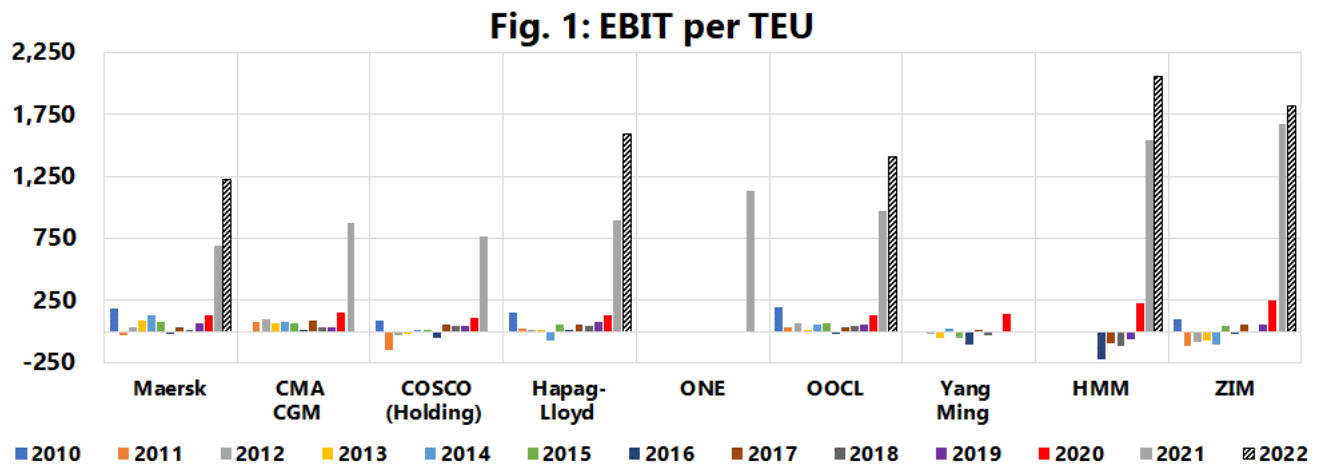


USD 95bn carrier EBIT in 2022 (so far...)

The shipping lines continued where they left off in 2021 and reported a very strong financial result for 2022. At the initial time of writing, 12 of the largest shipping lines had published their financial results – minus CMA CGM (did not publish EBIT), COSCO, ONE, and PIL (had not published their FY accounts at the initial time of writing), and MSC (privately held so does not publish accounts).

The combined EBIT figure for these 12 lines in 2022-FY was USD 95bn; adding in these remaining carriers increases it to an estimated USD 208bn. However, there is a weakness in the market that is highlighted by a sharp contraction in transported volumes, while the freight rates, though higher Y/Y, also seem to have slowed down.



The scale of the current profitability of the carriers can be seen in figure 1, which shows the EBIT/TEU of the lines that report on these figures. While the larger shipping lines have close to doubled their EBIT/TEU, the smaller ones were only able to increase it by a relatively smaller margin. Even then, the EBIT/TEU across the board continues to dwarf that of the previous years. HMM (2,055 EBIT/TEU) reported the largest EBIT/TEU and was the only shipping line so far to record over 2,000 EBIT/TEU in 2022-FY, followed by ZIM with 1,815 EBIT/TEU. The remaining shipping lines were within a range of 1,200-1,600 EBIT/TEU.

--- 000 --- END OF PRESS RELEASE --- 000 ---

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

For more information, please contact: ia@sea-intelligence.com, am@sea-intelligence.com