

# 2023 Green Finance Report



# Table of Contents

3	Letter from our CFO
4	Green financing highlights 2023
5	Green financing allocations Allocations by instrument Allocations by project
8	Green financing impact Impact of our allocated proceeds
10	Investment Highlights
13	Management statement and assurance report Assurance report of the independent auditor Statement of the Board of Directors and the Executive Board
17	Appendix: overview of allocated projects





# Letter from our CFO

In 2023, our Green Finance program has made exciting progress with the issuance of our first Green bond in the USD market, which has been fully allocated towards eligible investments under our Green Financing Framework. We have furthermore established a second Green loan facility with the Export-Import Bank of Korea (KEXIM) which will be used to finance the dual-fuel vessels on order.

In September, we proudly introduced the world to Laura Maersk, the first-of-its-kind, methanol-enabled container vessel. In 2024, we await the first deliveries from among the remaining 24 larger dual-fuel vessels on order. The arrival of Laura Maersk has enabled us to report impact data for our green finance portfolio for the first time in this year's report. For the assets financed by our green debt portfolio that are still on order, we will additionally report the ESG impact of these assets as they are delivered and set into operation.

Our Green Finance program is one of the essential levers through which we are able to mobilize efforts towards our 2030 and 2040 decarbonisation targets. We are grateful for the continued backing and involvement of the finance community in our transition towards the decarbonization of logistics and our net zero 2040 target. As substantial investment will continue to be necessary in the years to come, this support is essential.

The green finance report for the 2023 reporting year has been prepared, in all material respects, in accordance with Maersk's 2021 Green Financing Framework.

Yours sincerely,

**Patrick Jany,**  
CFO

# Green financing highlights 2023

## Impacts of our total allocations

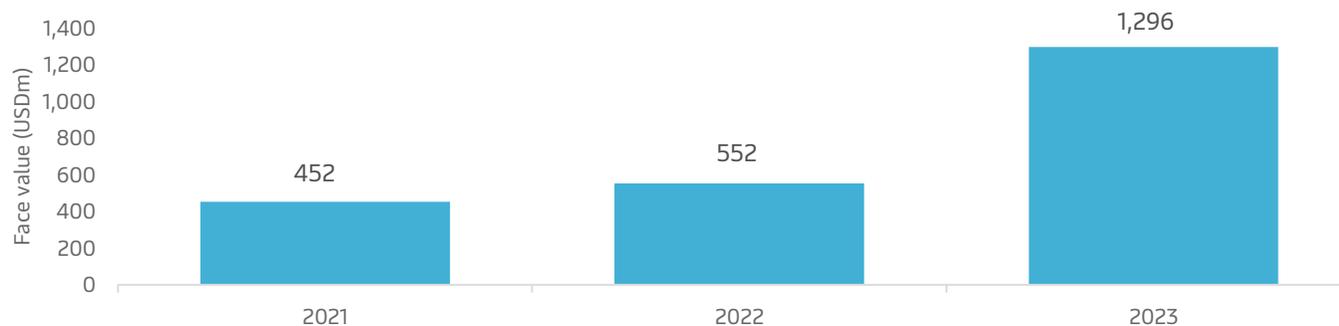
**2,384** Metric tonnes GHG emissions avoided  
**38%** higher vessel efficiency relative to IMO minimum requirements

- We issued our inaugural green bond in the USD market**  
 In September 2023, we issued a USD 750m bond in a 10-year tenor. We have allocated the full amount of the bond towards eligible projects in the clean transportation project category.
- We have established a new green loan facility**  
 In 2023, we signed an agreement establishing a USD 377m Green loan facility with the Export-Import Bank of Korea (KEXIM). This facility, as well as our first 725m KEXIM facility, is currently undrawn and will be used in the future to finance the dual-fuel vessels on order.
- We received our first dual-fuel vessel**  
 In September, we received the first of our dual-fuel vessels on order. The arrival of the 2,000 TEU vessel christened Laura Maersk, allows us to begin reporting climate impact for our green financing program.

## Overview of projects allocated to green instruments in 2023

	Project Category	Country (construction)	Status	Proceeds allocated 2023	Total allocated proceeds
<b>16,000 TEU methanol vessels</b>	Clean transportation (maritime)	Korea	Under construction	313	845
<b>17,000 TEU methanol vessels</b>	Clean transportation (maritime)	Korea	Under construction	352	352
<b>9,000 TEU methanol vessels</b>	Clean transportation (maritime)	China	Under construction	68	68
<b>2,000 TEU methanol feeder vessel</b>	Clean transportation (maritime)	Korea	In operation	6	26
<b>Blue World Technologies</b>	Clean transportation (maritime)	Denmark	Under development	5	5
<b>Total allocation</b>				<b>744</b>	<b>1,296</b>

## Overview of allocated green financing



# Green Financing Allocations



# Allocations by instrument (USDm)

The net proceeds of our November 2031 Green bond were fully allocated as of our 2022 Allocation Report. We have furthermore completed the allocation of our new September 2033 bond, with these allocations, as well as those in our 2031 bond, carried out in line with our Green Financing Framework<sup>1</sup>. The allocations have been conducted on the basis of capital expenditure for the respective projects. We have allocated the majority of the net proceeds of our new 2033 Green bond in this year's report towards financing of dual-fuel vessels, but also include our first dual-fuel engine retrofit investment as well as an investment in Blue World Technologies via Maersk's venture arm, Maersk Growth. The new projects included in this year's report as well as additional projects in our Green asset pipeline are further described later in the report.

Description	Instrument Type	Pricing/Signing Date	ISIN	Net proceeds <sup>2</sup>	Amount Outstanding <sup>2</sup>	Proceeds allocated 2022	Proceeds allocated 2023	Total allocated proceeds	Unallocated proceeds
EUR 500m 0.75% due November 2031 <sup>3</sup>	Bond	18 November 2021	XS2410368042	USD 552m	USD 560m	100	0	552	Fully allocated
USD 750m 5.875% due September 2033	Bond	11 September 2023	US00203QAF46/ USK0479SAG32	USD 744m	USD 750m	0	744	744	Fully allocated
USD 725m bilateral loan (undrawn) KEXIM	Loan	05 July 2022	Non applicable	Non applicable	Non applicable	0	0	0	725
USD 377m bilateral loan (undrawn) KEXIM	Loan	06 October 2023	Non applicable	Non applicable	Non applicable	0	0	0	377
<b>Total</b>						<b>100</b>	<b>744</b>	<b>1,296</b>	<b>1,102</b>

<sup>1</sup>Our Green Financing Framework can be found on our website under the following link: <https://investor.maersk.com/green-finance>.

<sup>2</sup>Net proceeds in foreign currencies are converted to USD as per the swap that was entered into on the respective pricing date..

<sup>3</sup>The EUR 500m bond due November 2031 was partially allocated in 2021.

# Allocations by project (USDm)

Debt Issue	ISIN	2,000 TEU methanol vessel	9,000 TEU methanol vessels	16,000 TEU methanol vessels	17,000 TEU methanol vessels	Blue World Technologies	Proceeds allocated 2023	Total allocated proceeds
EUR 500m 0.75% due November 2031	XS2410368042	20	0	532	0	0	0	552
USD 750m 5.875% due September 2033	US00203QAF46/ USK0479SAG32	6	68	313	352	5	744	744
USD 725m bilateral loan (undrawn) KEXIM	Non applicable	0	0	0	0	0	0	0
USD 377m bilateral loan (undrawn) KEXIM	Non applicable	0	0	0	0	0	0	0
<b>Total</b>		26	68	845	352	5	744	1,296

# Green Financing Impact



# Impact of our allocated proceeds to Laura Maersk

## Our impact methodology

Our approach to the assessment of Greenhouse Gas (GHG) emissions avoided through the use of our new methanol container vessels focuses on two key drivers of saved emissions.

The first is improvements in energy efficiency enabled by the improved construction of the new vessels. For this, we use the Energy Efficiency Design Index (EEDI), which is calculated by dividing total CO<sub>2</sub> emissions from combustion of fuel by transport work. Transport work is the ship's capacity as designed multiplied by the ship's design speed.

The second driver of saved GHG emissions is the use of green fuels to power the vessels. In this instance, we are able to directly track the consumption rate of the methanol, and through the use of fuel certificates, we can compare this consumption to that which would be required in the case of conventional fuel oil. This comparison also allows us to demonstrate the avoided GHG emissions through use of green fuels. The emissions figure is reported on a well-to-wake basis, which refers to the entire process (fuel production, delivery to ships, and ship operations).

## 2,384 Metric tonnes GHG emissions avoided<sup>2</sup>

We have avoided 2,384 Metric tonnes of CO<sub>2</sub>e emissions on a 100-year Global Warming Potential (GWP) basis by powering Laura Maersk with green fuels<sup>3</sup>

## 38% higher average vessel efficiency relative to IMO minimum requirement<sup>4</sup>

Due to improved construction in our first dual-fuel vessel, we have achieved an Energy Efficiency Design Index rating (EEDI) of 10.8, a 38% improvement to the IMO minimum performance requirement.

Debt Issue	Project Category	Proceeds allocated to Laura Maersk (USDm)	GHG emissions avoided, 100-year GWP basis Metric tonnes CO <sub>2</sub> e/year
EUR 500m 0.75% due November 2031	Clean transportation (maritime)	20	1,852
USD 750m 5.875% due September 2033	Clean transportation (maritime)	6	532
<b>Total</b>			<b>2,384</b>

<sup>1</sup>As per section 2.4 (Reporting) of our Green Financing Framework, an impact report will be published once the vessels are delivered, subject to the availability of suitable information, data and permitted disclosure in accordance with relevant confidentiality agreements and competition laws.

<sup>2</sup>The impact figures are provided on a pro rata basis adjusted by the proportion of the total financing of an investment allocated towards a Green instrument, as well as on a per-instrument and per-project category basis.

<sup>3</sup>Maersk defines "green fuels" as fuels with low to very low GHG emissions over their life cycle compared to fossil fuels. Different green fuels achieve different life cycle reductions depending on their production pathway. By 'low' we refer to fuels with 65-80% life cycle GHG reductions compared to fossil fuels. This covers, e.g., some biodiesels. "Very low" refers to fuels with 80-95% life cycle GHG reductions compared to fossil fuels. For commodity biofuels like, e.g., biodiesel for road transport, the minimum GHG savings are typically governed by standards like the EU Renewable Energy Directive (RED), and we align our minimum reduction thresholds for fuels to the RED. For future fuels like methanol where Maersk is involved in the project design and development, we strive to achieve higher GHG reductions than the legislative thresholds.

<sup>4</sup>Refers to the IMO phase 2 regulation applicable as of 1<sup>st</sup> April 2022.

# Investment Highlights



# 17,000 TEU and 9,000 TEU methanol vessels

In October 2022, we announced the order of an additional six large, ocean-going vessels built to run on green methanol as well as conventional fuel oil. The vessels will have a capacity of 17,000 TEU.

The six vessels are scheduled for delivery in 2025, and are part of our ongoing fleet renewal program, wherein their capacity will replace an equal amount of capacity reaching end-of-life and leaving the Maersk-managed fleet.

In June 2023, we announced the order of six mid-sized container vessels to be built with dual-fuel engines able to operate on green methanol. The vessels will have a capacity of 9,000 TEU. The vessels will be delivered from 2026 onwards, with the last delivery expected in March 2027.

Upon delivery, the new vessels will replace existing capacity in a similar size segment.

The twelve vessels described in this report qualify as green investments in line with our Green Financing Framework and are related to the EU Taxonomy activities *6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities*. Maersk remains focused on supporting global expansion of green methanol supply in order to secure the volumes required to meet our 2030 and

2040 targets.

Maersk is actively engaged in a number of collaborations and partnerships globally to support this development. Biodiesel can also be used to power the vessels without modification. The vessels will not be equipped with scrubbers, so in the event that conventional fuel is used, it must comply with low-sulphur fuel regulations.



# Blue World Technologies

In December 2023, we announced our participation in the recent USD 11m<sup>1</sup> financing round of [Blue World Technologies](#) via **Maersk Growth**, the venture arm of A.P. Moller-Maersk. Other investors included the Export and Investment Fund of Denmark and Cycle Group<sup>2</sup>.

Blue World Technologies is a developer and manufacturer of methanol fuel cells whose mission is to provide energy-efficient and cost-effective methanol fuel cells to industries around the world. The financing round was announced during COP28 in Dubai, where Blue World Technologies was presenting their high-temperature PEM fuel cell technology as a solution to support the decarbonisation of the maritime industry.

Blue World's fuel cell system architecture enables a reduction of 20-30% in fuel consumption which should facilitate a reduction of the cost premium currently required for operating with e-fuels. Furthermore, the fuel cells provide an opportunity for 100% capture of generated carbon dioxide, with a fuel increase of just 2-3% enabling attractive recycling business models.

In addition to our venture investment in Blue World Technologies, Maersk has ordered a methanol fuel cell pilot system for auxiliary power developed by Blue World, which will be installed on one of our new dual-fuel vessels on order.

Maersk Growth's investment in Blue World Technologies qualifies as an eligible investment under our Green Financing Framework, with Blue World categorized as a "Pure Player" company specialised in activities related to our Clean Transportation (maritime) project category. The business activities of Blue World are related to the EU Taxonomy activity *6.12. Retrofitting of sea and coastal freight and passenger water transport*.



**Maersk Growth** is the global partner for external innovation at A.P. Moller - Maersk on a mission to digitise, democratise, and decarbonise supply chains, investing in and partnering with promising startups to support new business models and technologies. As a strategic investor and partner, Maersk Growth provide funding and strategic collaborations for startups and scaleups working in the transport and logistics space. Maersk Growth augment every dollar and hour invested with group-wide expertise and global reach. By mobilising dedicated Maersk resources, Maersk Growth empower startups and scaleups to build synergies that sharpen their competitive edge. The investment in [Blue World technologies](#) is the first investment of Maersk Growth to be allocated under our Green Financing Framework.

2017

Maersk Growth founded

With the means and mandate to accelerate the future stars of trade

37

Investments to date

With an expanding portfolio of startups across a full spectrum of innovation

1

Dedicated team

With the global expertise and infrastructure that you need to go all the way

<sup>1</sup> For competition reasons, the exact size of Maersk Growth investments and ownership percentages are not public information. However, the amount of the investment allocated to Green financing is provided in connection with this report, and when operational, all Maersk Growth investments allocated to Green financing will report impact data proportionate to the allocated amount.

<sup>2</sup> Further information can be found in the [press release](#) on the Blue World Technologies website.

# Management Statement and Assurance Report



# Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Green Finance Report of A.P. Møller - Mærsk A/S for 2023.

The Green Finance Report for 2023 has been prepared in accordance with A.P. Møller - Mærsk A/S Green Financing Framework dated 15 November 2021, presented on A.P. Møller - Mærsk's website.

In our opinion, the Green Finance Report for 2023 gives a fair presentation of A.P. Møller - Mærsk A/S green financing activities, projects and allocations as well as a balanced presentation of A.P. Møller - Mærsk A/S' efforts and impact of the allocated proceeds presented from the financing agreements.

**Copenhagen, 8 February 2024**

## Executive Board

**Vincent Clerc**  
CEO

**Patrick Jany**  
CFO

## Board of Directors

**Robert Mærsk Uggla**  
Chair

**Marc Engel**  
Vice Chair

**Bernard L. Bot**

**Marika Fredriksson**

**Arne Karlsson**

**Thomas Lindegaard Madsen**

**Amparo Moraleda**

**Kasper Rørsted**

**Julija Voitiekute**



# Assurance report of the independent auditor

## To the green bond investors of A.P. Møller - Mærsk A/S

### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the 2023 reporting year has not been prepared, in all material respects, in accordance with A.P. Møller - Mærsk's Green Financing Framework dated 15 November 2021, presented on A.P. Møller - Mærsk's website.

This conclusion is to be read in the context of what we state in the remainder of our report.

### Selected Information

The scope of our work was limited to obtain limited assurance over the information presented in the A.P. Møller - Mærsk's Green Finance Report on page 6 and 7 in the tables 'Allocations by instrument' and 'Allocations by project' under the columns 'Proceeds allocated 2023', 'Total allocated proceeds' and 'Unallocated proceeds' (the 'Selected Information').

### Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and additional requirements under Danish auditor regulation to obtain limited assurance in respect of our conclusion. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## Our independence and quality control

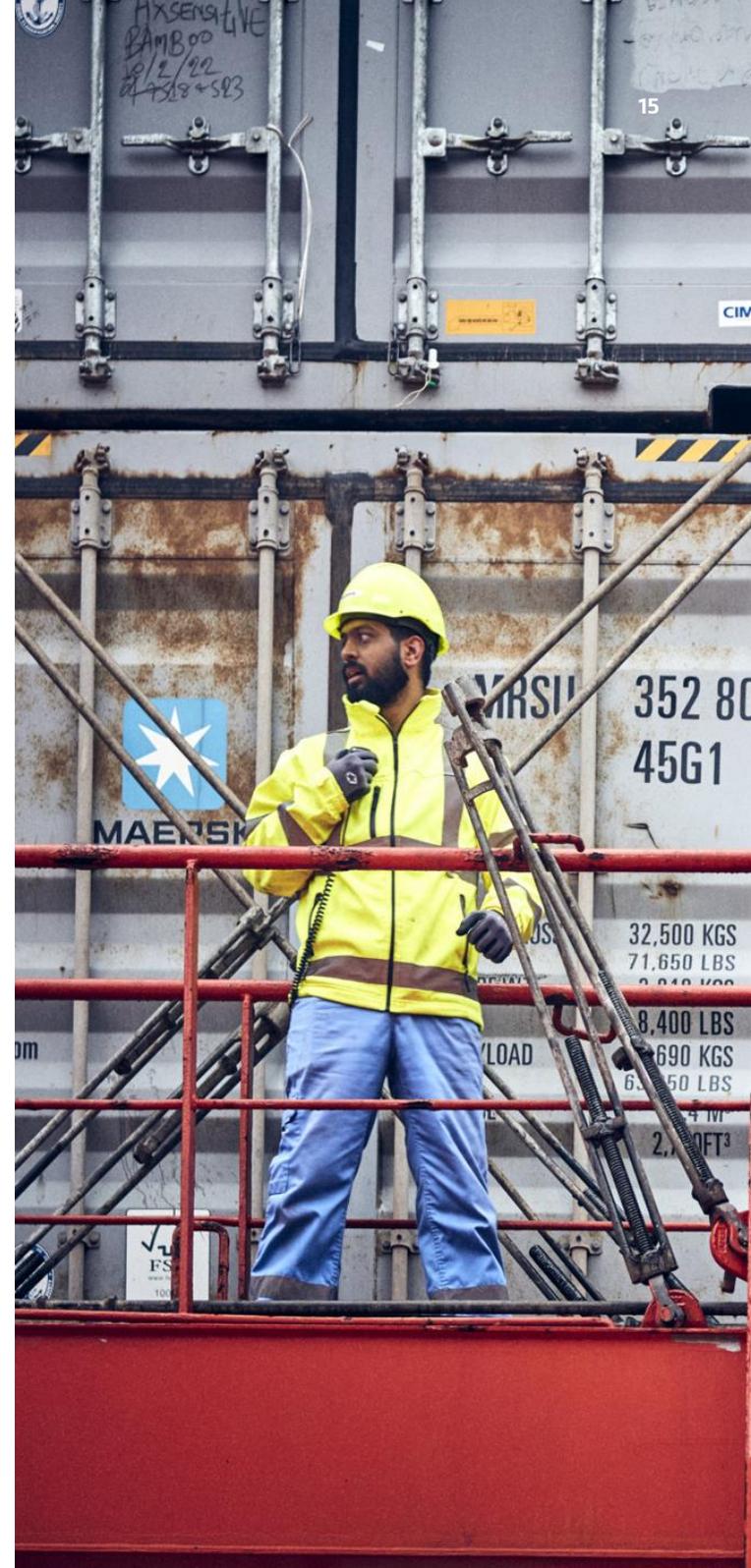
PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

### Summary of work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- Made inquiries of relevant A.P. Møller - Mærsk management to assess whether the reporting has been prepared in accordance with A.P. Møller - Mærsk's Green Financing Framework;
- Performed analytical review of the Selected Information as presented in A.P. Møller - Mærsk's Green Finance report 2023; and
- Evaluated the evidence obtained.



### Management's responsibilities

The Management of A.P. Møller - Mærsk A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective criteria for preparing the Selected Information as described in A.P. Møller - Mærsk's Green Financing Framework;
- Measuring and reporting the Selected Information based on A.P. Møller - Mærsk's Green Financing Framework; and
- The content of the Selected Information.

### Auditor's responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information are free from material misstatement, whether due to fraud or error and are prepared, in all material respects, in accordance with A.P. Møller - Mærsk's Green Financing Framework;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the green bond investors of A.P. Møller - Mærsk A/S.

This report, including our conclusions, has been prepared solely for the Management of A.P. Møller - Mærsk A/S and the green bond investors.

We permit this report to be disclosed online at A.P. Møller - Mærsk A/S' website in respect of the 2023 reporting year. The maintenance and integrity of A.P. Møller - Mærsk's website and its content are the responsibility of the Management; the work carried out by us will not involve consideration of these matters and, accordingly, we will accept no responsibility for any changes that may have occurred to the Green Financing Framework dated 15 November 2021, presented on A.P. Møller - Mærsk's website.

Hellerup, 8 February 2024

#### PricewaterhouseCoopers

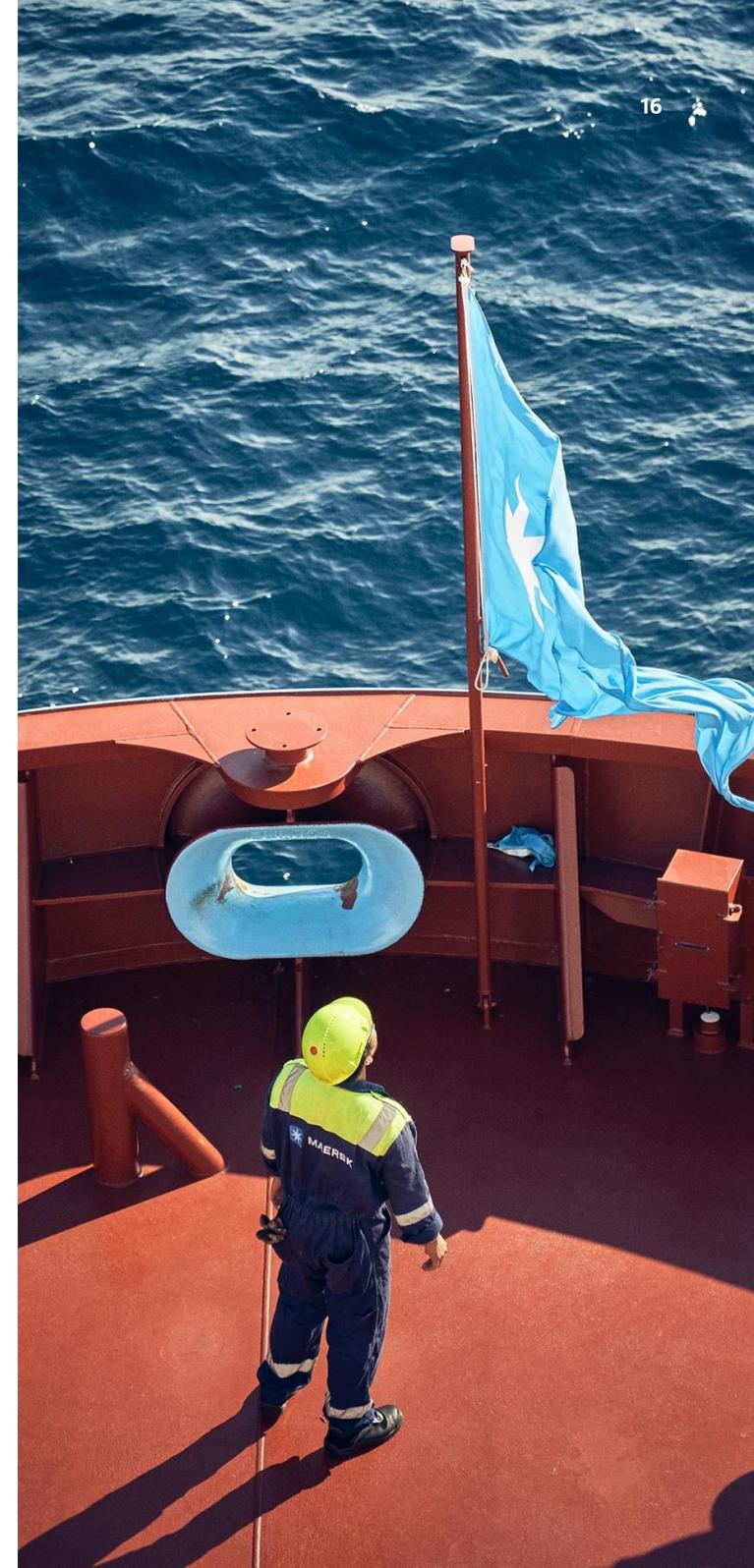
Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231

#### Lars Baungaard

State Authorised Public Accountant  
mne23331

#### Søren Ørjan Jensen

State Authorised Public Accountant  
mne33226



# Appendix



# Appendix: overview of allocated projects

	Project Category	Country (construction)	Status	EU Taxonomy activities	UN Sustainability Goals	Total allocated proceeds
<b>2,000 TEU methanol feeder vessel</b>	Clean transportation (maritime)	Korea	In operation	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	  	26
<b>9,000 TEU methanol vessels</b>	Clean transportation (maritime)	China	Under construction	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	  	68
<b>16,000 TEU methanol vessels</b>	Clean transportation (maritime)	Korea	Under construction	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	  	845
<b>17,000 TEU methanol vessels</b>	Clean transportation (maritime)	Korea	Under construction	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	  	352
<b>Blue World Technologies</b>	Clean transportation (maritime)	Denmark	Under development	6.12. Retrofitting of sea and coastal freight and passenger water transport.	  	5
<b>Total allocation</b>						1,296