A.P. Møller - Mærsk A/S
Q2 2023 Results

Forward-looking statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of A.P. Møller - Mærsk A/S (APMM), may cause actual developments and results to differ materially from the expectations contained in this presentation.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes. Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year

Q2 2023
Key statements

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Key statements

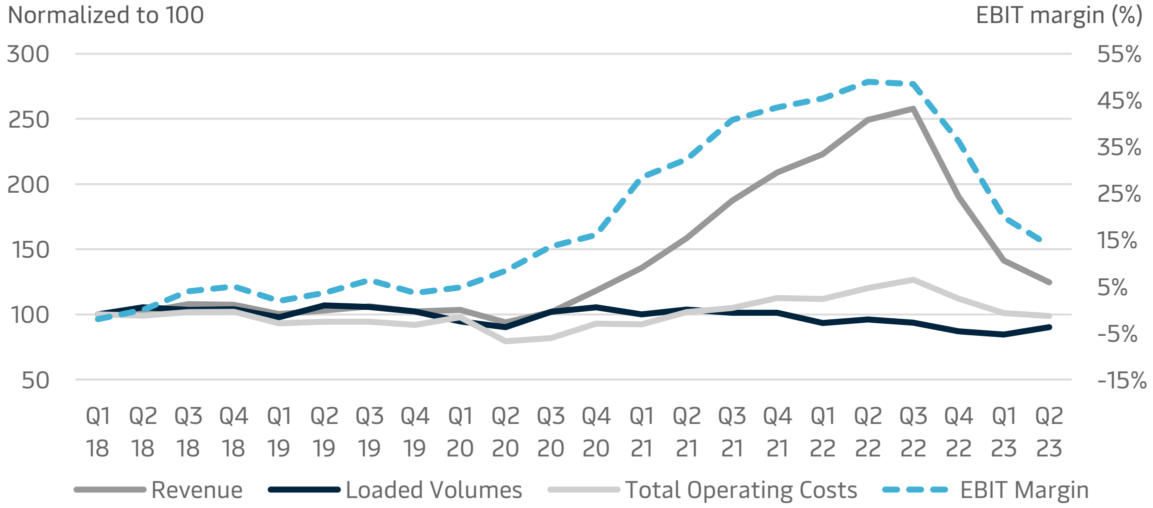
Robust second quarter results in difficult market conditions

- Group revenue of USD 13.0bn, with EBIT margin of 12.4%
- Q2 volume and rate environment stabilizing at a lower level, in line with expectations
- Segment performance affected by lower volumes, yet supported by strong cost control
- Given the prolonged destocking, full year global container volume outlook reduced to -4% to -1% compared to -2.5% to +0.5% previously
- Full-year financial guidance raised reflecting strong H1 performance

Key statements

Ocean

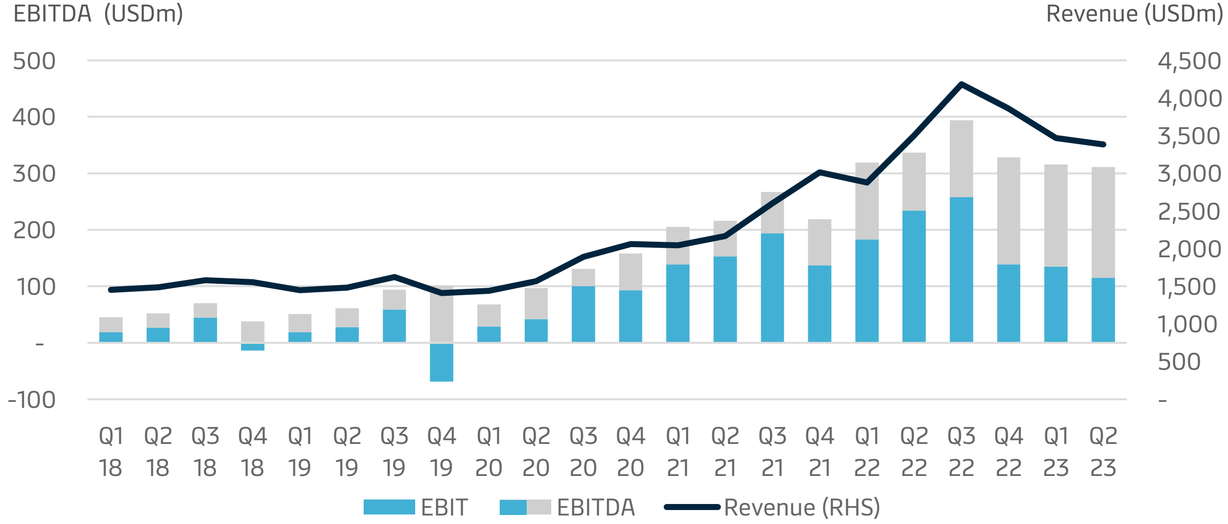
- Profitability reverting to normalised pattern
- Customer focus and contract adherence cushion the effect of rate normalisation
- Dynamic capacity management and proactive cost containment led to strong results, despite lower rate environment
- In H2, we expect the market to face continued lower volumes combined with increased supply



Key statements

Logistics & Services

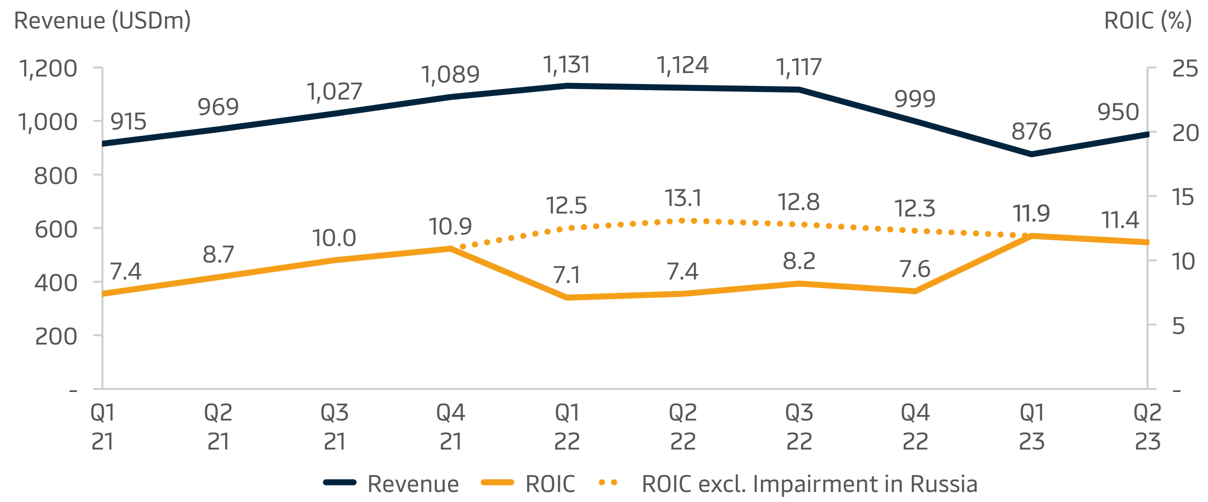
- Key sectors of Retail and Lifestyle, in particular in Asia Pacific and North America, remain challenged due to continued destocking
- Transported by Maersk affected by lower rates in Air and Landside transport as well as weaker volumes
- Lower level of activity implies increased focus on cost management given the expanded footprint
- L&S expects progressive recovery of margins going forward

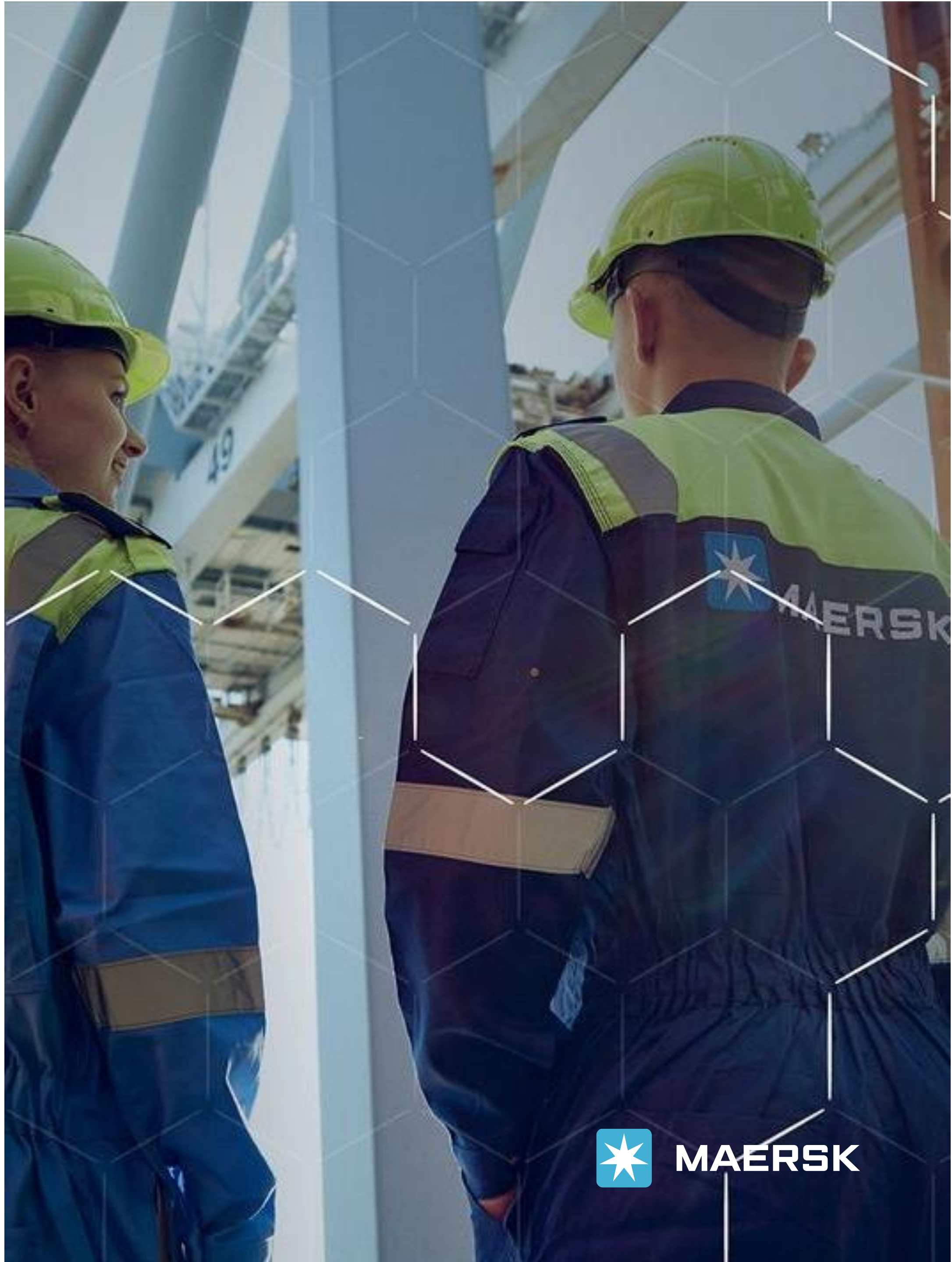


Key statements

Terminals

- Terminals demonstrates deep resilience as volumes drop 6.5% as congestion and storage levels normalise
- Effective cost control and contractual price increases reduced the EBITDA impact of lower revenue and inflation
- ROIC (LTM) of 11.4% remains significantly above 2021 levels as robust, attractive returns continue
- ROIC to remain above 9% threshold, even as quarters with high extraordinary storage income annualize out





Key statements

Delivering on the roadmap for 2021-2025

Continued progress on the strategic transformation

	Targets	LTM
APMM: Return on invested capital (ROIC) – (LTM)	Every year >7.5% Average 2021-25 >12.0%	34.3%
Ocean: EBIT margin – under normalised conditions	Above 6%	33.5%
Execute with the existing fleet size	4.1-4.3m TEU	4.2m
Logistics & Services: Organic revenue growth	Above 10%	-3%
- hereof from top 200 Ocean customers	Min. 50%	N/A
EBIT margin	Above 6%	4.3%
Terminals: Return on invested capital (ROIC) – (LTM)	Above 9%	11.4%

Mid-term targets were introduced at the CMD in May 2021

Full-year 2023 financial guidance raised

- The inventory correction observed since Q4 2022 appears to be prolonged and is now expected to last through year end
- Based on the prolonged destocking, APMM now sees global container volume growth in the range of -4% to -1% compared to -2.5% to +0.5% previously. APMM expects to grow in-line with the market
- For the full-year 2023, A.P. Moller-Maersk raises its financial outlook and now expects underlying EBITDA of USD 9.5 - 11.0bn (previously USD 8.0 – 11.0bn), underlying EBIT of USD 3.5 - 5.0bn (previously USD 2.0 - 5.0bn) and free cash flow (FCF) of at least USD 3.0bn (previously at least USD 2.0bn)
- APMM now expects CAPEX to be at the lower end of the previously communicated ranges of USD 9.0 - 10.0bn (for 2022-2023) and USD 10.0 - 11.0bn (for 2023-2024)

On the agenda for 2023

Ocean

- Earnings stabilisation
- Supply side risk in H2 given industry order book
- Continue focus on strong BCO relationships

Logistics & Services

- Focus on gaining share of customer logistics spend
- Re-gain momentum towards 6% EBIT margin in H2
- Deepen integrator value proposition

Terminals

- Lower global port congestion will affect revenues
- Maintain robust pricing power
- Focus on automation and best practices

APMM

- Lean in to the digital transformation
- Invest in technology, automation and decarbonization
- Accelerate the integrator strategy as a differentiator

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Q2 2023

Key statements

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Key statements

Financial highlights of Q2 2023

- Robust second quarter results, reflecting expected volume and rate development supported by strong cost control
- Q2 EBITDA decreased to USD 2.9bn, generating a margin of 22.4%, while EBIT decreased to USD 1.6bn reflecting a margin of 12.4%
- Net profit after tax for the second quarter of 2023 was USD 1.5bn compared to USD 8.6bn (Q2 2022) and USD 2.3bn (Q1 2023)
- Free cash flow of USD 1.6bn, driven by lower cash flow from operating activities
- Cash returns to shareholders* were USD 2.4bn during the quarter, which included USD 1.5bn of withholding tax paid out
- Net cash position of 7.1bn in Q2, supporting planned growth and share buyback plans

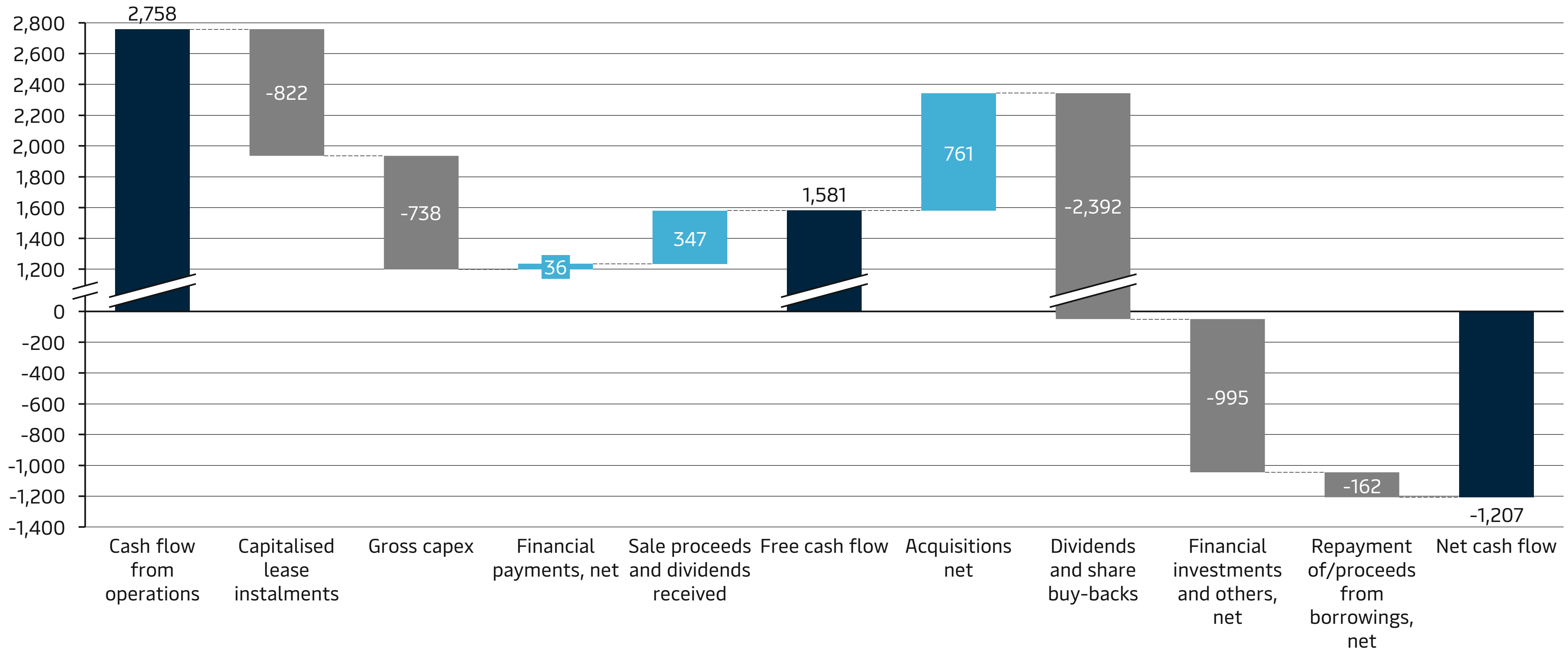
Q2 2023, USD	
Revenue 13.0bn (-40.0%)	EBITDA 2.9bn (-71.9%)
EBIT 1.6bn (-82.1%)	Free cash flow 1.6bn (-76.9%)
ROIC, LTM 34.3% (-28.2ppts)	NIBD (USD) -7.1bn (improvement of 3.7bn)

*includes both dividends and share buybacks

Financial highlights Q2 2023

Cash conversion of 95% led to a free cash flow of USD 1.6bn

Cash flow bridge for Q2 2023, USDm



Gross CAPEX was lower in Q2-23 compared to Q2-22, mainly driven by Ocean.

Free cash flow was USD 1.6bn (USD 6.8bn) with a cash conversion of 95%.

Proceeds of MSS divestment were USD 685m in Q2 offset by USD 1.5bn from withholding tax on dividends and a USD 995m placement of mainly short-term deposits, translated into a net cash flow of USD -1.2bn.

Net interest-bearing debt was on par with end of Q1 2023 with a net cash position of USD 7.1bn.

Leading to total cash and deposits of USD 22.1bn

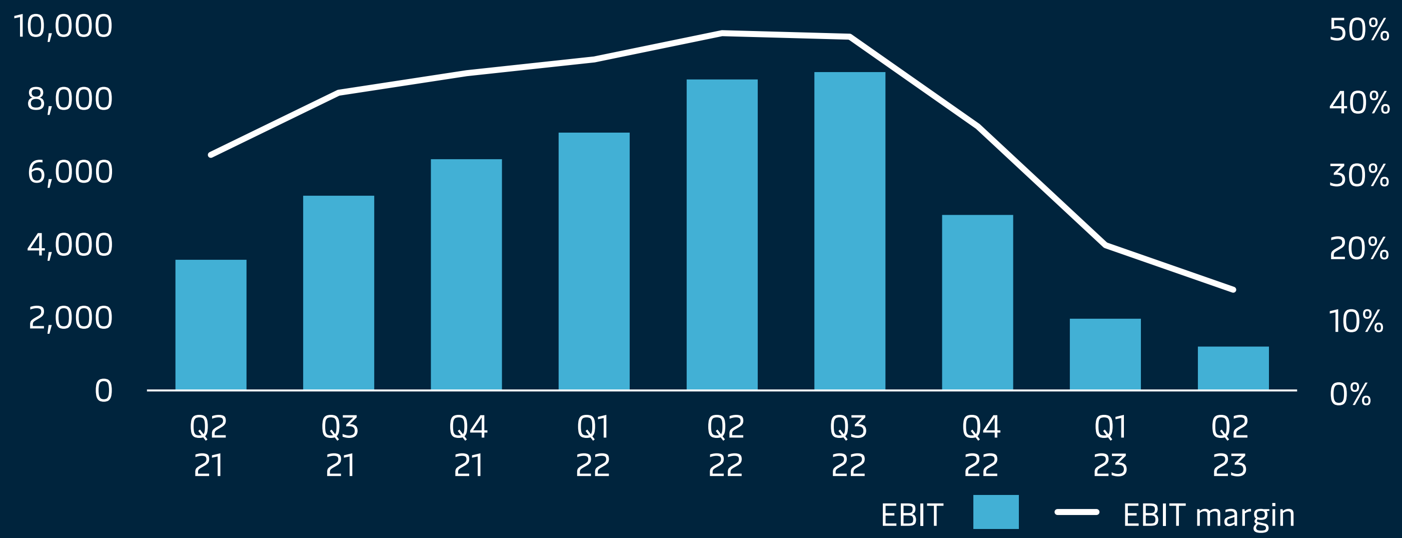
Note: Sum may differ due to rounding

Highlights Q2 2023

Ocean

- Revenue decreased by 50% to USD 8.7bn, mainly due to 51% lower freight rates coupled with a volume decrease of 6.1%, as the normalisation in the Ocean industry continued from the 2022 peak
- EBIT decreased by USD 7.3bn to USD 1.2bn driven by the decrease in revenue, partly offset by lower operating costs which decreased by USD 1.3bn

Development in EBIT (USDm) and EBIT margin (%)



	Q2 2023 (USDm)	Q2 2022 (USDm)
Revenue	8,703	17,412
EBITDA	2,259	9,598
EBITDA margin	26.0%	55.1%
EBIT	1,205	8,526
EBIT margin	13.8%	49.0%
Gross capital expenditures	314	517

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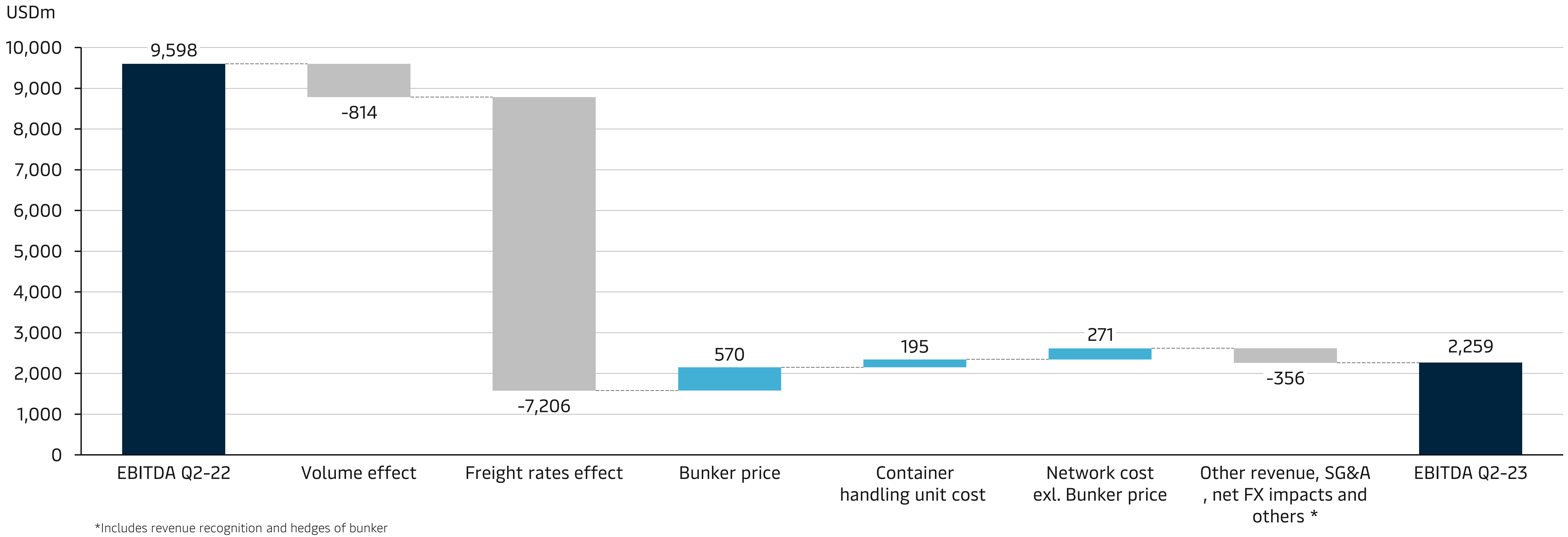
EBITDA decrease mainly due to lower rates

EBITDA bridge for Ocean for Q2 2023, USDm



*Includes revenue recognition and hedges of bunker

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Average rates continue to normalise

- Average freight rates decreased y/y by 51.0%, driven by lower contract and shipment rates. Q-o-Q rates declined by 14.9%
- Average operated fleet capacity was 3.4% lower than in Q2 22
- Continued lower demand driven by prolonged destocking led to a decline of 6.1% in loaded volumes to 2,906k FFE
- Based on H1 volumes, our share of Ocean contract volumes for the full year is now anticipated to be 68%
- At the end of Q2 2023, 1.5m FFEs were signed on multi-year contracts

Ocean KPIs	Q2 2023	Q1 2023	Q/Q change	Q2 2022	Y/Y change
Average freight rate (USD/FFE)	2,444	2,871	-14.9%	4,983	-51.0%
Operated capacity ('000 TEU)	4,136	4,217	-1.9%	4,282	-3.4%
Loaded volumes ('000 FFE)	2,906	2,724	6.7%	3,095	-6.1%

Contract share definition		2021	2022	2023e
Total volume split*	Contracts	65%	68%	68%
	Shipments	35%	32%	32%

*) According to new definition since Q1 2023

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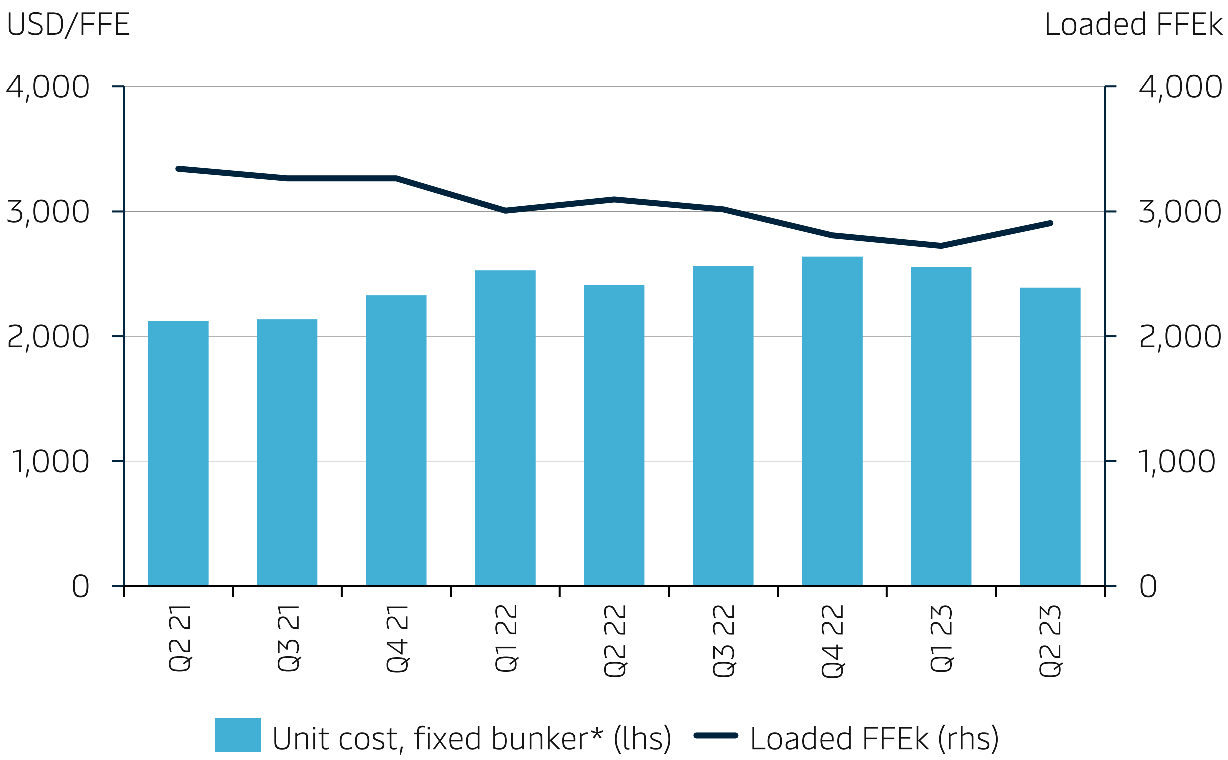
Cost containment led to decrease of unit cost

- Operating costs decreased by 17% driven by lower bunker prices and lower container handling costs
- Total bunker costs decreased 34% to USD 1.4bn, driven by a 28% decrease in average bunker price to USD 592 per tonne and an 8.3% decrease in bunker consumption
- Operating costs excluding bunker decreased by 11% (year over year) and 1% (sequentially) to USD 5.0bn, which combined with 6.1% lower volumes, led to a unit cost at fixed bunker of USD 2,389, equivalent to a decrease of 1% (year over year) and 6% (sequentially)



* Fixed bunker price of 550 USD/FFE

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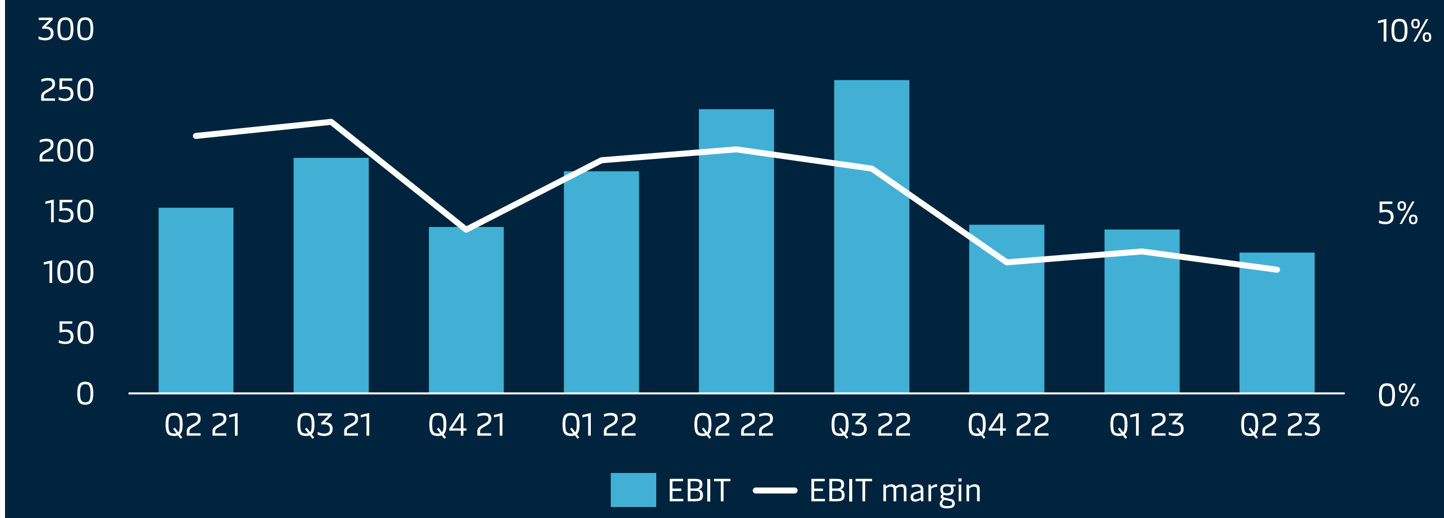
Highlights Q2 2023

Logistics & Services

- Revenue decreased by 3% to USD 3.4bn (USD 3.5bn), driven primarily by lower volumes in the Retail and Lifestyle sectors, in particular in Asia Pacific and North America
- Additional impact from lower Air and Road freight rates. Organic revenue declined 19.3%
- EBIT was USD 115m (USD 234m), generating an EBIT margin of 3.4%
- EBIT decline was driven by lower volumes and lower rates combined with an increased cost base reflecting the larger footprint of the business

Development in EBIT (USDm) and EBIT margin (%)



	Q2 2023 (USDm)	Q2 2022 (USDm)
Revenue	3,386	3,502
Gross Profit	1,045	892
EBITDA	311	337
EBITDA margin	9.2%	9.6%
EBIT	115	234
EBIT margin	3.4%	6.7%
Gross capital expenditures	223	286

Lower volume effect continues

- **Managed by Maersk** revenue decreased by USD 73m to USD 535m (USD 608m), affected by 13% lower volumes from existing customers in retail and lifestyle in supply chain management. EBITA Margin was 11.9% (13.3%)

- **Fulfilled by Maersk** revenue increased by USD 152m to USD 1.3bn (USD 1.1bn), primarily driven by the consolidation of LF Logistics and Pilot. EBITA Margin was -1.5% (3.3%)

- **Transported by Maersk** revenue decreased by USD 195m to USD 1.6bn (USD 1.8bn), driven by lower rates and volumes in Air and Air and LCL. EBITA Margin was 7.3% (8.2%)

Revenue, USDm	**Q2 2023**	**Q2 2022**
Managed by Maersk	535	608
- growth %	*(12)%*	
Fulfilled by Maersk	1,295	1,143
- growth %	*13%*	
Transported by Maersk	1,556	1,751
- growth %	*(11)%*	
Total	**3,386**	**3,502**
- growth %	***(3)%***	

Q2 Acquisition Highlights

USDm	**Q2 2022**	**M&A impact**	**Organic impact**	**Q2 2023**
Revenue	3,502	560	-676	3,386
Growth %		16%	-19%	
EBITA	262	21	-125	158

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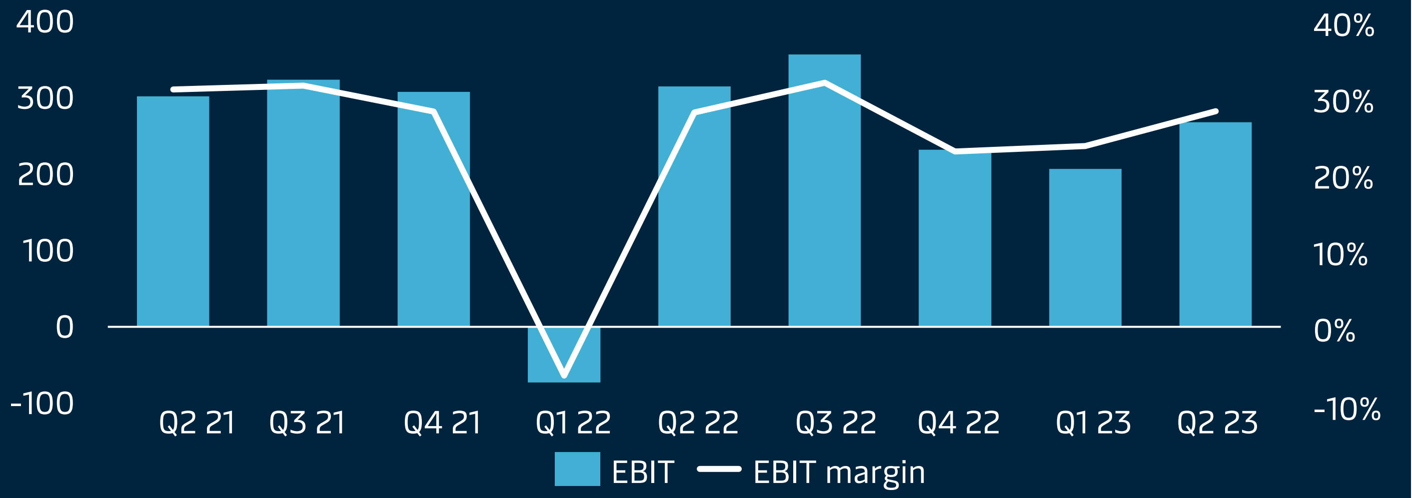
Highlights Q2 2023

Terminals

- Revenue decreased by 15% to USD 950m driven by lower storage and 6.5% lower volume (-3.4% like-for-like)
- Strong EBIT margin at 28.3% despite EBIT decreasing to USD 269m, driven by lower volume and storage revenue
- ROIC (LTM) remains strong at 11.4%, 2.7 percentage points above Q2 2021

Development in EBIT (USDm) and EBIT margin (%)



	Q2 2023 (USDm)	Q2 2022 (USDm)
Revenue	950	1,124
EBITDA	331	400
EBITDA margin	34.8%	35.6%
EBIT	269	316
EBIT margin	28.3%	28.1%
Gross capital expenditures	97	105

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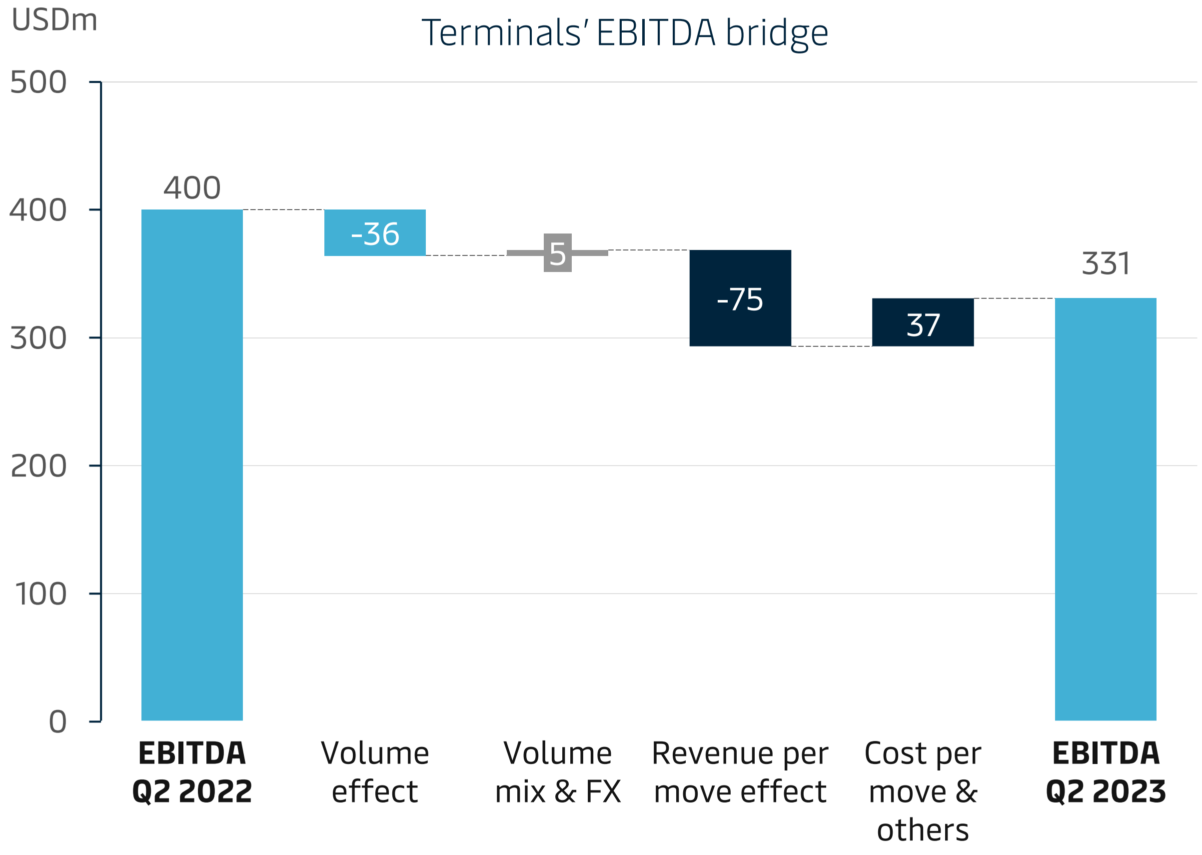
Continued strong profitability, despite lower revenue

- Terminals' volume decreased by 6.5% (-3.4% like-for-like), primarily driven by a weak market in North America, where volumes declined by 12%. Utilization dropped to 72% (79%)
- Revenue per move decreased by 9.3% (-6.4% like-for-like) to USD 310, driven by the normalisation of storage income, partly offset by CPI-related tariff increases
- Cost per move decreased by 7.6% (-3.1% like-for-like) to USD 245 as Terminals was able to match lower activity level with cost saving initiatives, offsetting inflation



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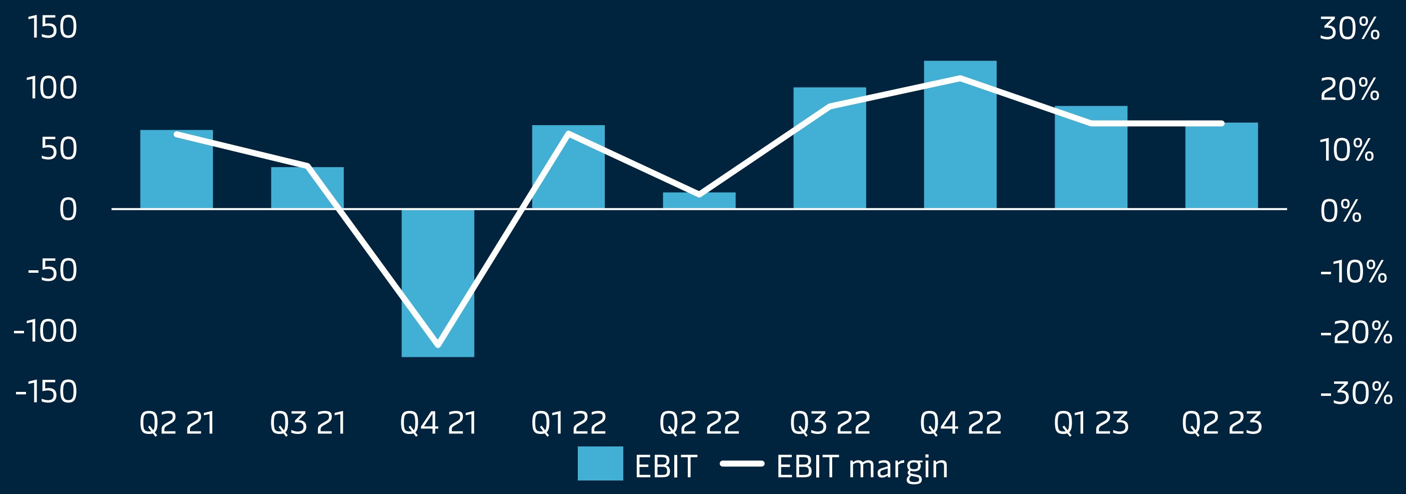
Highlights Q2 2023

Towage & Maritime Services

- Maersk Supply Services divestiture completed in Q2 2023
- Revenue decreased to USD 504m (USD 579m) driven by MSS divestment in May, partly offset by continued favorable performance of Svitzer
- EBIT increased to USD 71m (USD 16m) driven by strong results of Höegh Autoliners compared to an impairment of the same activity in Q2 2022

Development in EBIT (USDm) and EBIT margin (%)



	Q2 2023 (USDm)	Q2 2022 (USDm)
Revenue	504	579
EBITDA	59	81
EBITDA margin	11.7%	14.0%
EBIT	71	16
EBIT margin	14.1%	2.8%
Gross capital expenditures	99	93

Questions and answers

To ask a question, please press 01

Reminder: **ONE** question per turn

Improving life
for all
by integrating
the world

Final remarks

- Robust second quarter financial results
- Intensified focus on cost management
- Destocking prolonged throughout the year, impacting activity in H2
- Full-year financial guidance raised reflecting strong H1
- Customer needs in the current environment validate integrator strategy

Appendix

Financial highlights Q2 2023

USD million	Revenue		EBITDA		EBIT		CAPEX	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Ocean	8,703	17,412	2,259	9,598	1,205	8,526	314	517
Logistics & Services	3,386	3,502	311	337	115	234	223	286
Terminals	950	1,124	331	400	269	316	97	105
Towage & Maritime Services	504	579	59	81	71	16	99	93
Unallocated activities and eliminations, etc.	-555	-967	-55	-89	-53	-104	5	7
A. P. Moller - Maersk consolidated	**12,988**	**21,650**	**2,905**	**10,327**	**1,607**	**8,988**	**738**	**1,008**

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Consolidated financial information

Income statement (USDm)	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue	12,988	21,650	27,195	40,942
EBITDA	**2,905**	**10,327**	**6,874**	**19,411**
EBITDA margin	**22.4%**	**47.7%**	**25.3%**	**47.4%**
Depreciation, impairments etc.	1,571	1,418	3,451	2,925
Gain on sale of non-current assets, etc., net	163	37	303	64
Share of profit in joint ventures and associates	110	42	207	-289
EBIT	**1,607**	**8,988**	**3,933**	**16,261**
EBIT margin	**12.4%**	**41.5%**	**14.5%**	**39.7%**
Financial items, net	-16	-203	174	-497
Profit/loss before tax	**1,591**	**8,785**	**4,107**	**15,764**
Tax	104	164	297	335
Profit/loss for the period	**1,487**	**8,621**	**3,810**	**15,429**

Key figures and financials (USDm)	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit/loss for the period	1,487	8,621	3,810	15,429
Gain/loss on sale of non-current assets etc., net	-163	-37	-303	-64
Impairment losses, net.	20	10	321	598
Transaction and integration cost	3	-41	79	59
Tax on adjustments	-1	-	-	-
Underlying profit/loss	**1,346**	**8,553**	**3,907**	**16,022**
Earnings per share (USD)	85	466	217	830
Lease liabilities (IFRS 16)	85	464	216	827
Net interest-bearing debt	-7,090	-3,356	-7,090	-3,356
Invested capital	49,343	49,195	49,343	49,195
Total Equity (APMM total)	56,427	52,586	56,427	52,586
Total market capitalisation	29,273	42,108	29,273	42,108

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Financial highlights

Consolidated financial information

Cash flow statement (USDm)	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit/loss before financial items	1,607	8,988	3,933	16,261
Non-cash items, etc.	1,240	1,113	3,166	3,228
Change in working capital	145	-1,210	1,365	-2,279
Taxes paid	-234	-280	-372	-378
Cash flow from operating activities (CFFO)	**2,758**	**8,611**	**8,092**	**16,832**
CAPEX	-738	-1,008	-1,576	-2,362
Capital lease instalments – repayments of lease liabilities	-822	-762	-1,647	-1,408
Financial expenses paid on lease liabilities	-144	-124	-283	-242
Financial payments, net	180	-59	631	-211
Sale proceeds and dividends received	347	186	588	249
Free cash flow (FCF)	**1,581**	**6,844**	**5,805**	**12,858**
Acquisitions, net (incl. sales)	761	-1,551	655	-1,535
Dividends and share buy-backs	-2,392	-1,506	-12,507	-8,085
Repayments of/proceeds from borrowings, net	-162	-631	-262	-647

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Balance sheet and capital allocation

Debt & cash position

	Q2 2023	Q1 2023	Q2 2022
Borrowings	3,847	3,995	4,176
Lease liabilities	10,968	11,137	11,336
Other	244	250	353
Total gross debt	**15,059**	**15,382**	**15,865**
Cash and bank balances	10,423	11,652	9,730
Short term deposits	11,478	10,487	9,491
Securities	248	245	-
Total cash and deposits	**22,149**	**22,384**	**19,221**
Net interest-bearing debt	**(7,090)**	**(7,002)**	**(3,356)**

- We maintained a strong balance sheet over the quarter
- Capital allocation will prioritize continued investment in our Integrator strategy, with focus on growth, automation, and decarbonization, despite the subdued economic outlook
- We reiterate our commitment to shareholder returns, including our existing share buyback program of approximately USD 3bn annually until 2025 which effectively returns most of our cash position over time
- We anticipate a progressive re-leveraging of our balance sheet

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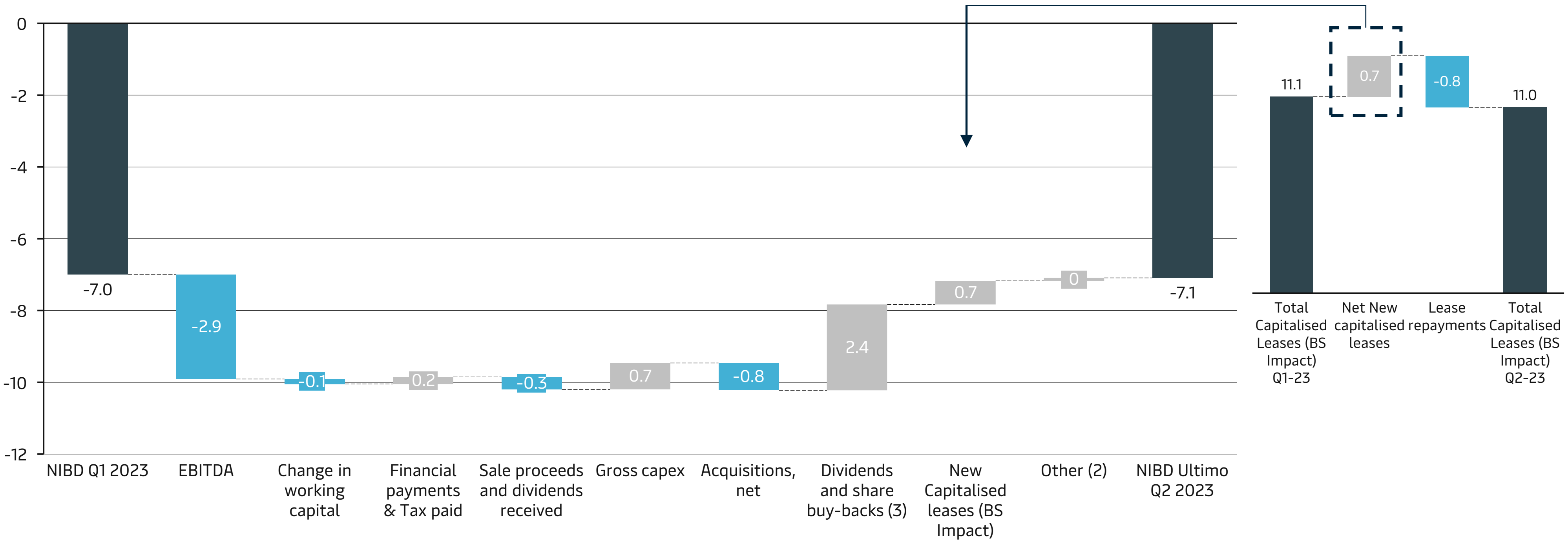
Free cash flow of USD 1.6bn and MSS divestment decreasing NIBD despite USD 2.4bn from Dividend WHT and SBB

Development in net interest-bearing debt Q2 2023, USD bn



Liquidity reserve[1] decreased to USD 26.9bn by end Q2 2023.

Investment grade credit rating of BBB+ (stable) from S&P and Baa2 (positive) from Moody's.

USD -7.1bn of net interest bearing debt (NIBD) of which USD 11.0bn is capitalised leases, net cash position of USD 18.1bn (excl. capitalised leases).

1) Defined as cash and securities, term deposits, and undrawn committed facilities longer than 12 months less restricted cash and securities
2) Includes but not limited to: Sale/purchase of securities, Currency translation of debt balances, intercompany transactions involving debt as well as hedges on debt.
3) Based on dividends and purchase of treasury shares

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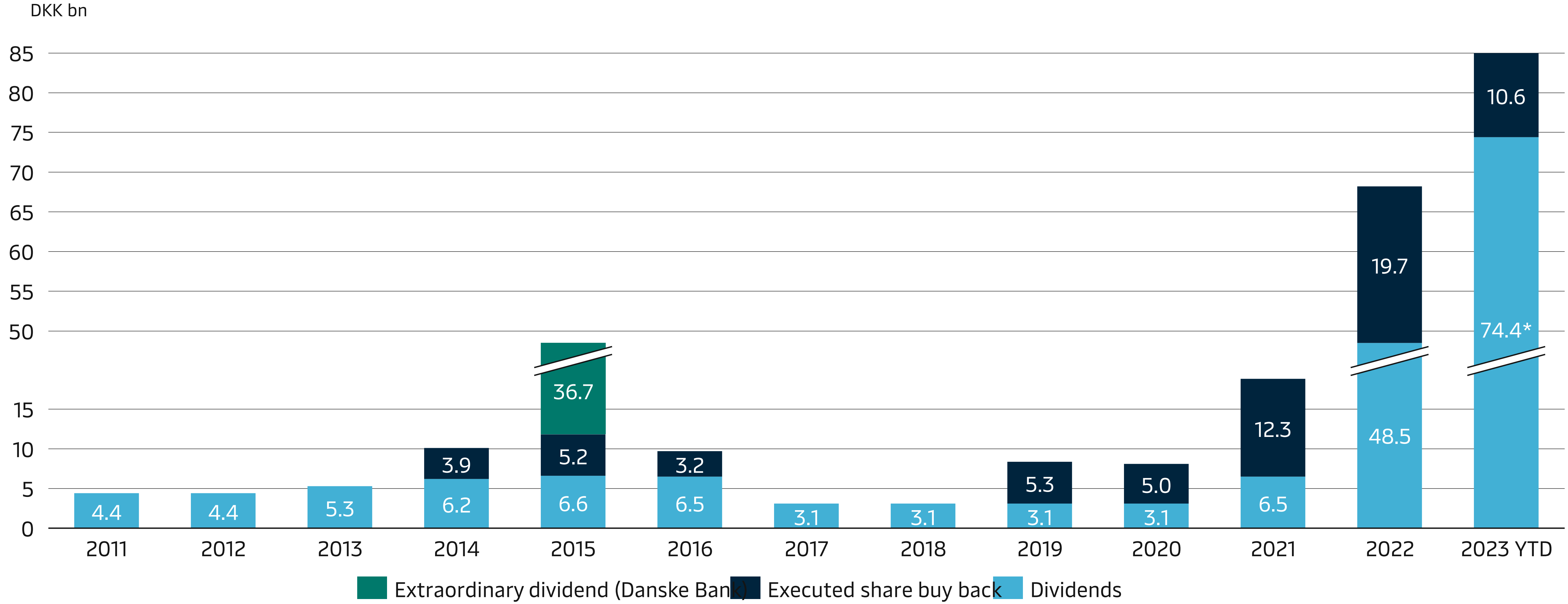
Earnings distribution to shareholders



Note: Dividend and share buy back in the year paid/repurchased.
SBB excluding long-term incentive programme shares
Based on dividends and purchase of treasury shares
* Increase in dividends from Q1 2023 due to withholding taxes of 10.2bn being paid out in the second quarter.

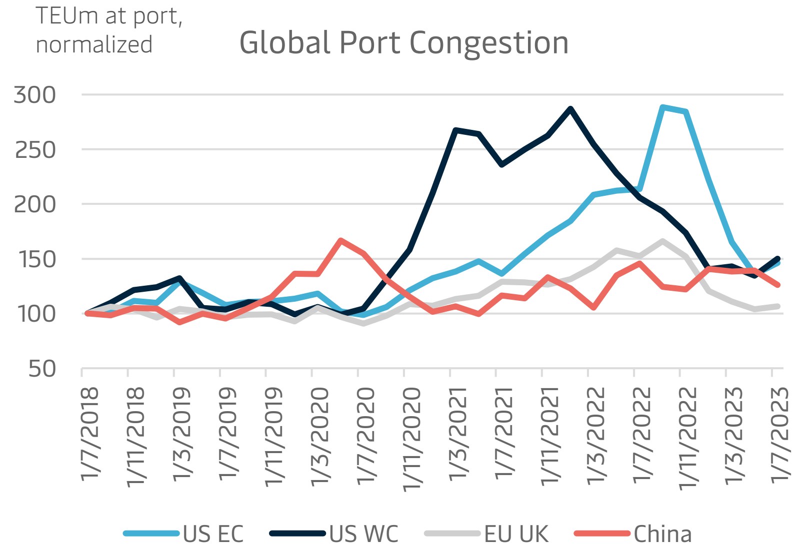
New versus old definition

Contract share definition

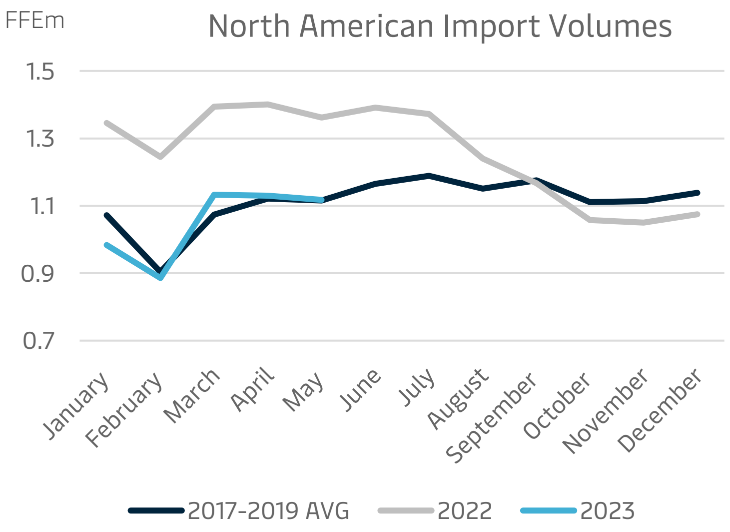
Contract share definition		2021	2022	2023e
New definition (Total volume split)	Contracts	65%	68%	68%
	Shipments	35%	32%	32%
Old definition (Long Haul volume split)	Contracts, Long-Haul	71%	70%	71%
	Shipments, Long-Haul	29%	30%	29%

Congestions dissipates while import volumes normalise

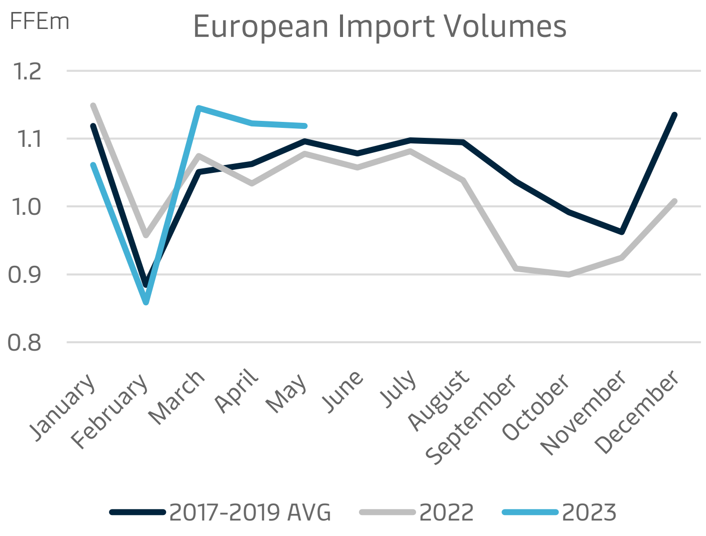
- Port congestion back to pre-pandemic levels in almost all geographies
- North American and European import volumes at or above pre-pandemic levels



Source: Clarkson's NA EC/WC, N Eur & China port congestion data, 60 day MA



Source: Maersk estimates including CTS Data, excluding intraregional volumes



Source: Maersk estimates including CTS Data, excluding intraregional volumes

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Thank You

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