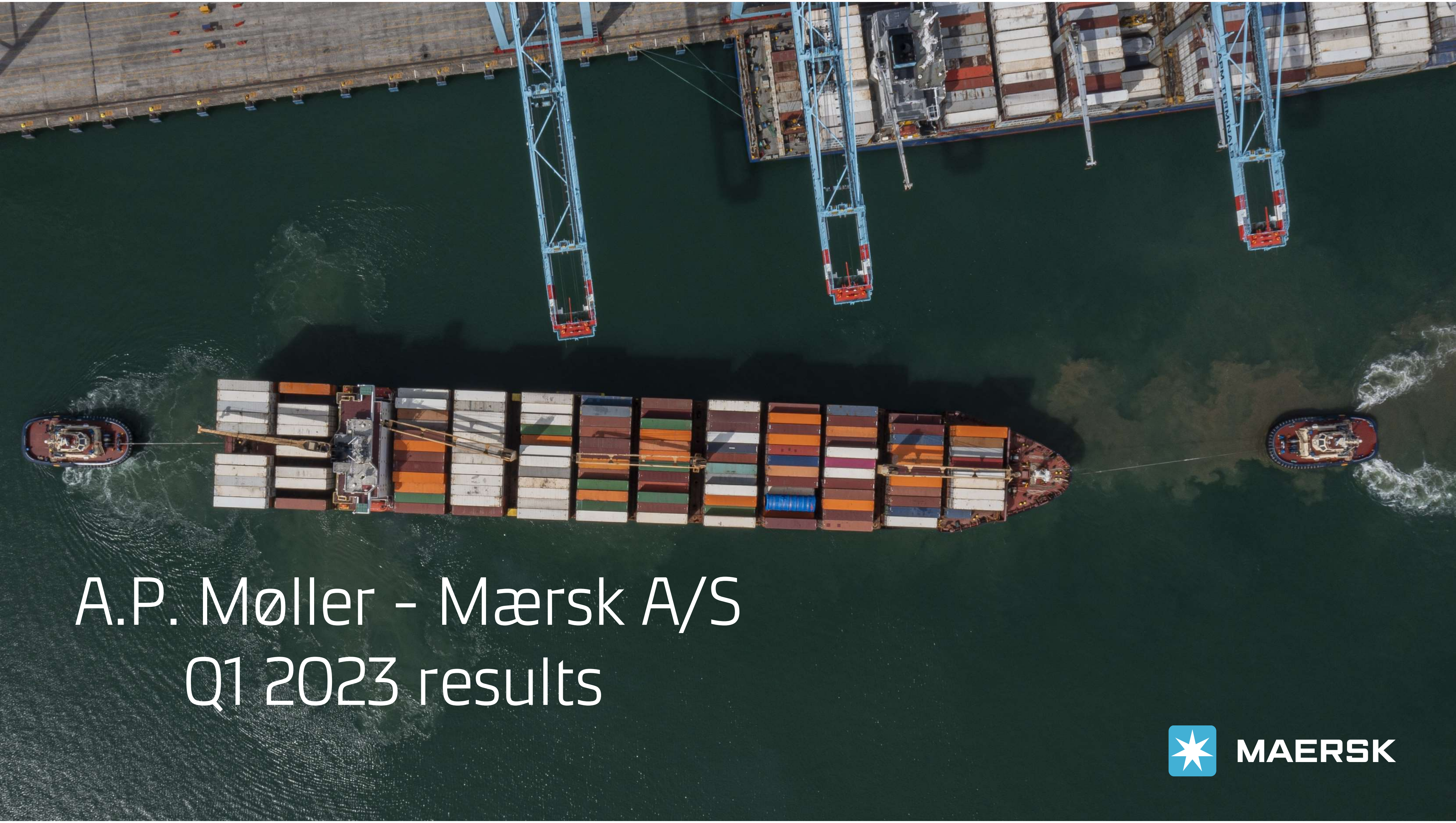

A.P. Møller - Mærsk A/S
Q1 2023 results

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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

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Q1 2023
Key statements

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Key statements

First quarter in-line with expectations

- Global macroeconomic development as anticipated
- Volumes declined across all segments as inventory correction persisted
- Group revenue USD 14.2bn, with EBIT margin of 16.4%
- Proactively managing costs given strong headwinds
- Guidance maintained with volume improvement in H2 2023 anticipated

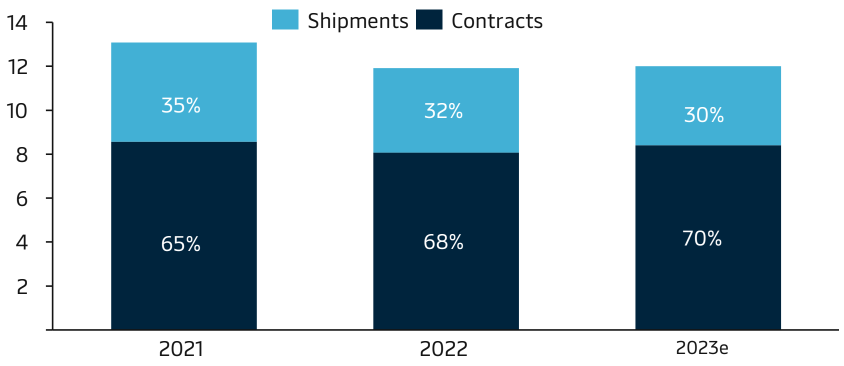
Key statements

Ocean

Normalisation proceeding as expected

- Ocean contract season proceeding as anticipated, currently 75% of expected annual contract volume signed
- Average contract rate for 2023 continues to trend towards spot rates
- Successful proactive cost containment

Volumes[1], FFE (million)



Notes: 1) Full year total volume

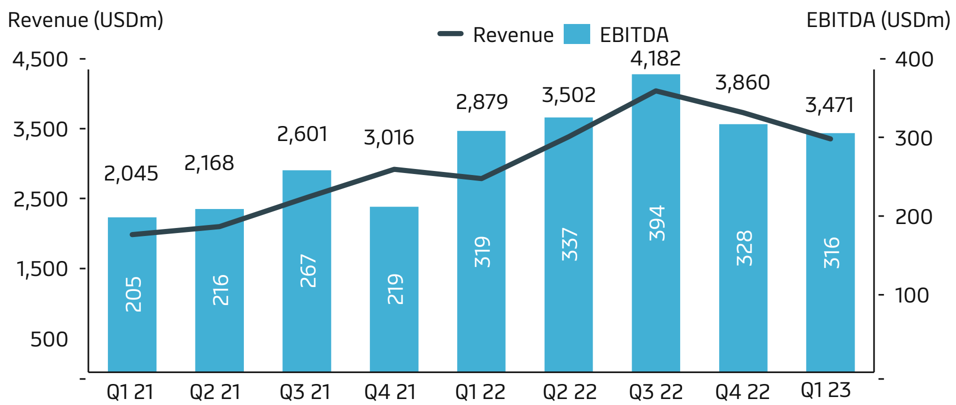
Classification: Confidential

Key statements

Logistics & Services

Continued destocking effect observed

- Revenue grew 21% driven by consolidation of acquisitions, organic revenue declined 9%
- Q1 affected by inventory correction, especially with North American and European retailers
- New commercial wins partially offset lower volumes



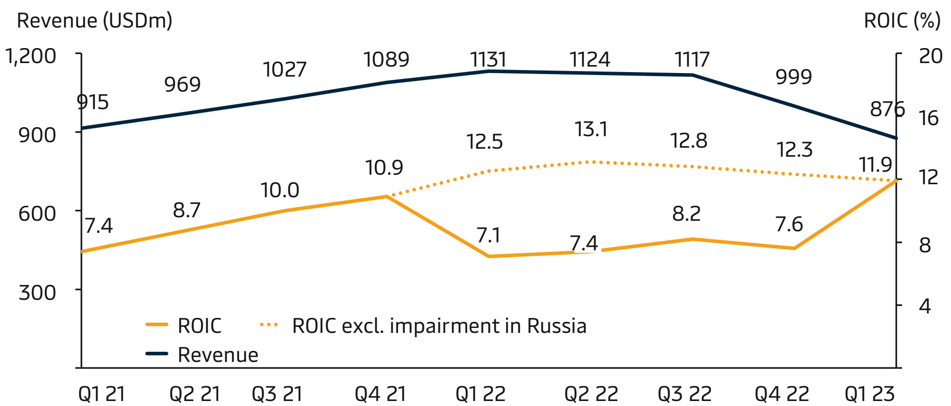
Classification: Confidential

Key statements

Terminals

Robust, attractive returns

- Q1 affected by lower storage revenues as well as lower volumes
- Lower volumes most pronounced in North America
- Strong cost control results in strong ROIC of 11.9%



Classification: Confidential

Key statements

Delivering on the roadmap for 2021-2025

Continued solid progress on the strategic transformation

	Targets	LTM
APMM: Return on invested capital (ROIC) – (LTM)	Every year >7.5% Average 2021-25 >12.0%	49.1%
Ocean: EBIT margin – under normalised conditions	Above 6%	41.0%
Execute with the existing fleet size	4.1-4.3m TEU	4.3m
Logistics & Services: Organic revenue growth	Above 10%	11%
- hereof from top 200 Ocean customers	Min. 50%	74%
EBIT margin	Above 6%	5.1%
Terminals: Return on invested capital (ROIC) – (LTM)	Above 9%	11.9%

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

2023: Deliver growth and profitability for Logistics and Services

2024: Launch tech platform to drive scalable growth in truly integrated logistics

2025: Launch modular, integrated network, providing superior flexibility and lower volatility

Full-year guidance for 2023

- We continue to anticipate that the 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%. APMM 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 decarbonisation
- In Q1 2023, APMM recognized USD 374 of the previously communicated USD 450m impairment and restructuring charge for the APMM brands

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
- Maintain 6% EBIT margin over the year
- 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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Q1 2023
Financial highlights

Key statements

Financial highlights of Q1 2023

- First quarter results in line with expectation, reflecting continued lower volumes as a result of inventory correction and normalisation of rates
- Q1 EBITDA decreased to USD 4bn, generating a margin of 27.9%, while EBIT decreased to USD 2.3bn reflecting a margin of 16.4%
- Net profit after tax for the first quarter of 2023 was USD 2.3bn, a 66% decline compared to Q1 2022
- Free cash flow of USD 4.2bn, driven by favorable working capital, interest income and lower capex
- Cash returns to shareholders* were USD 10.1bn during the quarter, with a further USD 1.5bn of withholding tax to be paid in Q2
- Net cash position of 7bn in Q1, supporting our capex and share buyback plans

Q1 2023, USD	
Revenue 14.2bn (-26.4%)	EBITDA 4.0bn (-56.3%)
EBIT 2.3bn (-68.0%)	Free cash flow 4.2bn (-29.8%)
ROIC, LTM 49.1% (-4.5ppts)	NIBD (USD) -7bn (improvement of 6.3bn)

*includes both dividends and share buybacks

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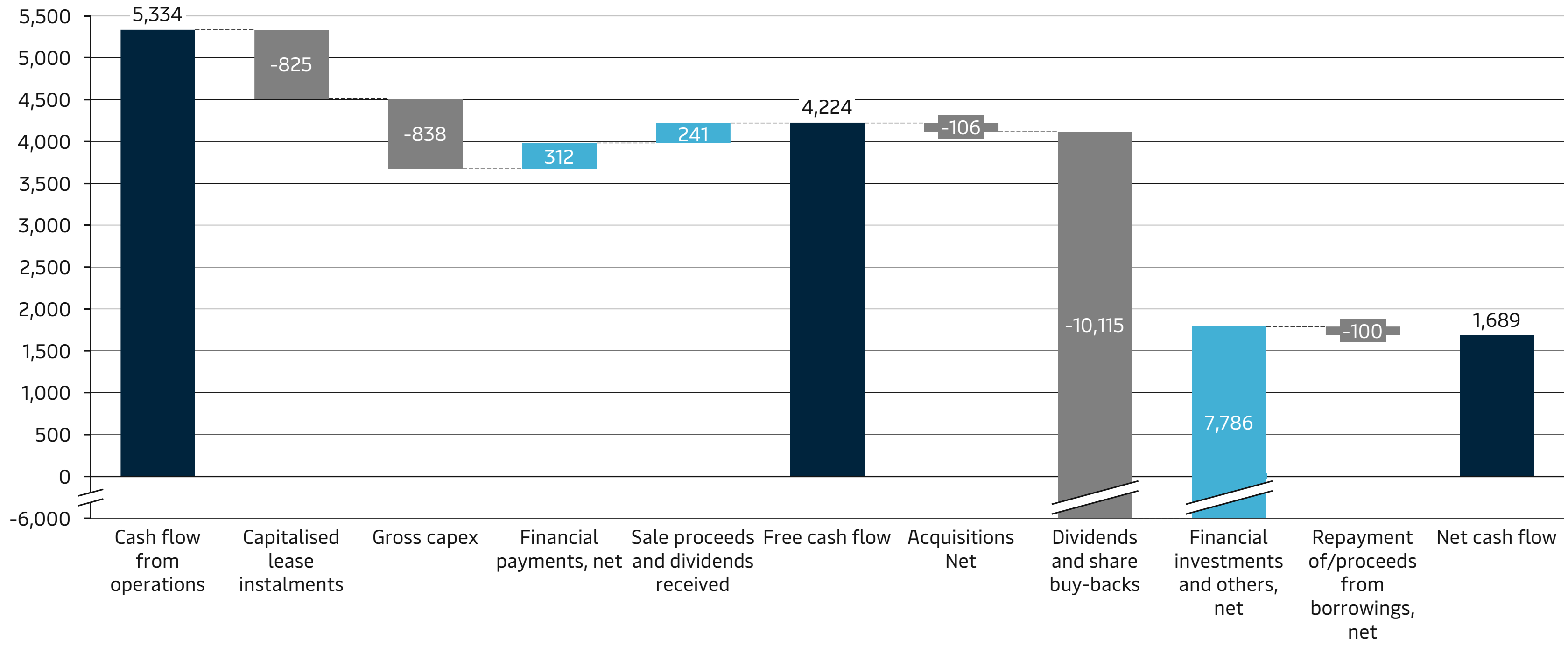
Cash conversion of 134% led to a free cash flow of USD 4.2bn.

Cash flow bridge for Q1 2023, USDm



Operational cash flow positively impacted by favorable change in working capital of USD 1.2bn (unfavorable USD 1.1bn)

Gross CAPEX was lower in Q1-23 compared to Q1-22, mainly driven by Ocean

Free cash flow was USD 4.2bn (USD 6.0bn) with a cash conversion of 134%

Reduction of short term deposits of USD 7.8bn, translating into a net cash flow of USD 1.7bn after dividend payments

Net interest-bearing debt increased, as the quarter ended with a net cash position of USD 7.0bn from USD 12.6bn end of 2022

Leading to total cash and deposits of USD 22.3bn

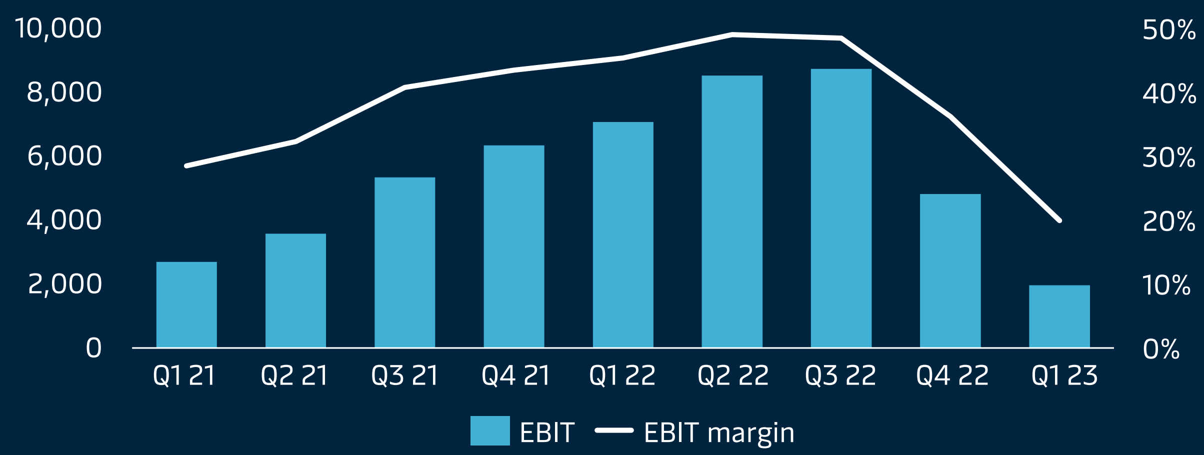
Note: Sum may differ due to rounding

Highlights Q1 2023

Ocean

- Revenue decreased by 37% to USD 9.9bn, mainly due to 37% lower freight rates coupled with a volume decrease of 9.4% as the normalisation in the Ocean industry continued from the Q3 22 peak
- EBITDA declined by USD 4.9bn to USD 3.4bn
- EBIT decreased by USD 5.1bn to USD 2.0bn driven by the decrease in revenue, partly offset by lower Network costs excl. Bunker and Container Handling costs

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

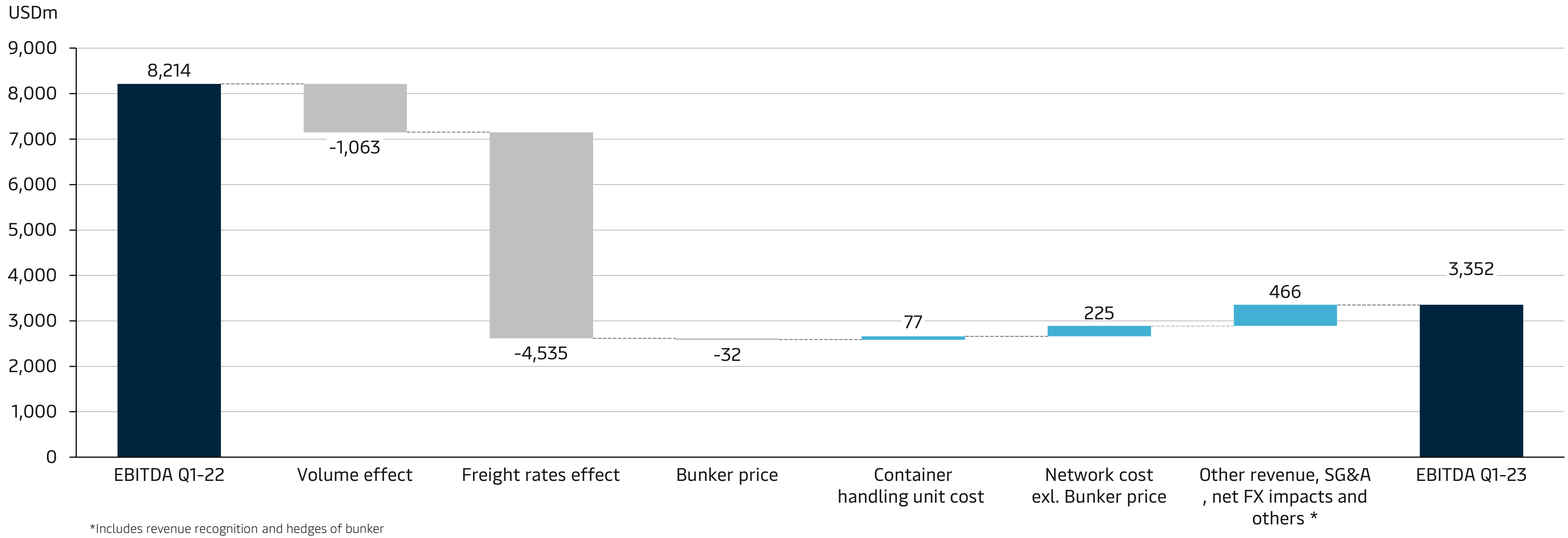


	Q1 2023 (USDm)	Q1 2022 (USDm)
Revenue	9,873	15,570
EBITDA	3,352	8,214
EBITDA margin	34,0%	52,8%
EBIT	1,969	7,072
EBIT margin	19,9%	45.4%
Gross capital expenditures	538	1,156

Ocean - highlights Q1 2023

EBITDA decrease mainly due to lower rates

EBITDA bridge for Ocean for Q1 2023, USDm



*Includes revenue recognition and hedges of bunker

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Average rates continue anticipated decline

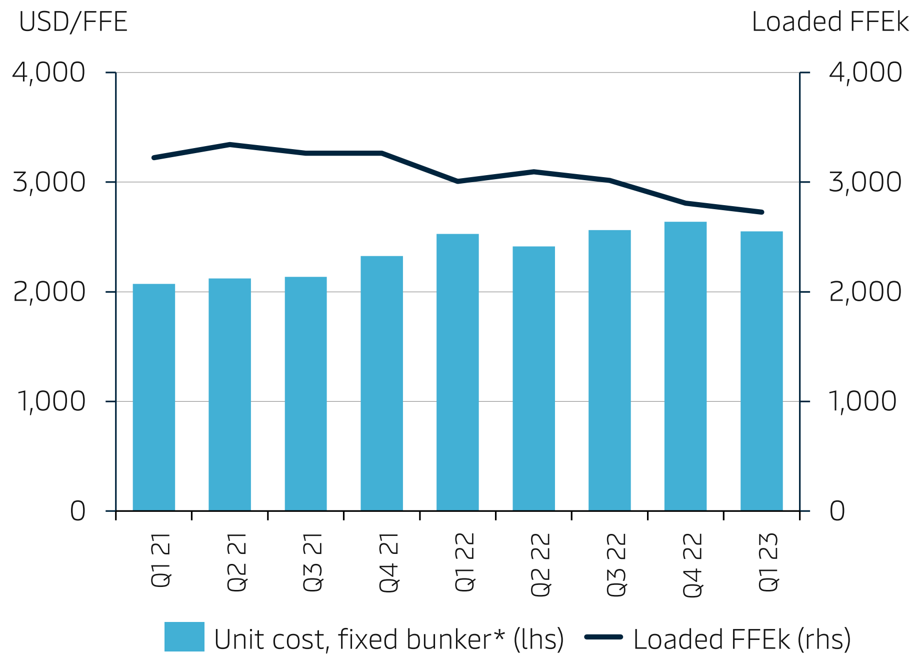
- Average freight rates decreased y/y by 37%, mainly from shipment rates which started to decline in the second half of Q3 2022
- Average operated fleet capacity was 1.7% lower than in Q1 22
- Continued lower demand driven by inventory correction led to a decline of 9.4% in loaded volumes to 2,724 FFE
- Our (*new definition*) contract/shipment split at Q1 2023 of 67% is slightly lower than our expectations for the full year
- At the end of Q1 2023, 1.8m FFEs were signed on multi-year contracts

	Q1 2023	Q4 2022	Q/Q change	Q1 2022	Y/Y change
Average freight rate (USD/FFE)	2,871	3,869	-25.8%	4,553	-36.9%
Operated capacity ('000 TEU)	4,217	4,270	-1.2%	4,290	-1.7%
Loaded volumes ('000 FFE)	2,724	2,807	-3.0%	3,006	-9.4%

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

Cost containment led to minimal increase of unit cost

- Operating costs decreased by 9.6% driven by lower network costs and lower container handling costs
- Total bunker costs decreased 8.7% to USD 1.5bn, driven by a 11% decrease in bunker consumption, partially offset by a 2.3% increase in average bunker price to USD 625 per tonne
- Operating costs excluding bunker decreased by 9.9% to USD 5.1bn, which combined with 9.4% lower volumes, led to a unit cost at fixed bunker of USD 2,552, equivalent to an increase of 1%
- Excluding the financial impact of Russia-Ukraine in Q1 2022, unit cost at fixed bunker increased by 2.9%



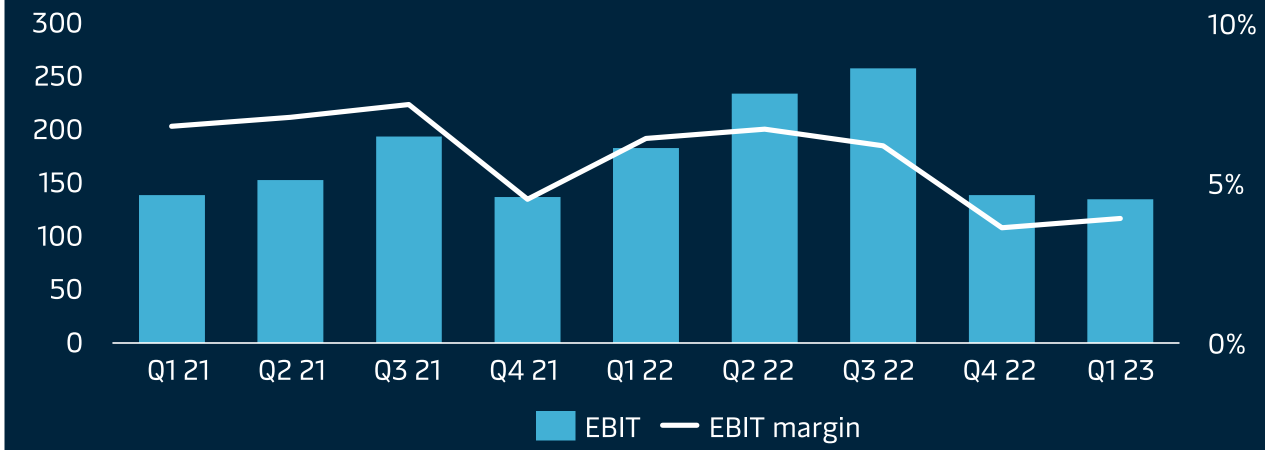
* Fixed bunker price of 550 USD/FFE, increased from 450/tonne previously reported.

Highlights Q1 2023

Logistics & Services

- Revenue increased by 21% to USD 3.5bn (USD 2.9bn), primarily driven by the consolidation of acquisitions closed in 2022. Organic revenue declined 9%
- Exposure to geographies and sectors with steepest import contraction (NA and Europe) and strongest inventory correction (retail and consumer goods) visible
- EBIT was USD 135m, generating an EBIT margin of 3.9%. In Q1 22, EBIT was impacted by the winding down of operations and divesting all assets in Russia of USD
- Profitability was lower than Q1 22 as a result of lower volumes combined with increased cost base as Logistics & Services continues to scale for growth

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



	Q1 2023 (USDm)	Q1 2022 (USDm)
Revenue	3,471	2,879
Gross Profit	1,042	765
EBITDA	316	319
EBITDA margin	9.1%	11.1%
EBIT	135	183
EBIT margin	3.9%	6.4%
Gross capital expenditures	128	34

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Lower volume effect continues

- Managed by Maersk revenue increased by USD 22m to USD 568m (USD 546m), driven by inorganic revenue contribution from the Martin Bencher integration. Lead Logistics experienced higher demand for booking services which was more than offset by 18% lower volume in supply chain: 21,739kcbm (26,490kcbm) due to lower volumes from existing customers. EBITA Margin was 11.5% (15%)

- Fulfilled by Maersk revenue increased by USD 569m to USD 1.4bn (USD 811m), primarily driven by inorganic growth in Contract Logistics and e-commerce from LF Logistics and Pilot. EBITA Margin was 0.7% (-1.7%)

- Transported by Maersk revenue was at par with last year at USD 1.5bn, as the consolidation of the acquisition Senator International was offset by lower rates and volumes in Air and LCL. EBITA Margin was 6.8% (8.9%)

Revenue, USDm	**Q1 2023**	**Q1 2022**
Managed by Maersk	568	546
- growth %	*4%*	
Fulfilled by Maersk	1,380	811
- growth %	*70%*	
Transported by Maersk	1,523	1,522
- growth %	*0%*	
Total	**3,471**	**2,879**
- growth %	***21%***	

Q4 Acquisition Highlights

USDm	**Q1 2022**	**M&A impact**	**Organic impact**	**Q1 2023**
Revenue	2,879	859	-267	3,471
Growth %		30%	-9%	
EBITA	204	18	-44	178

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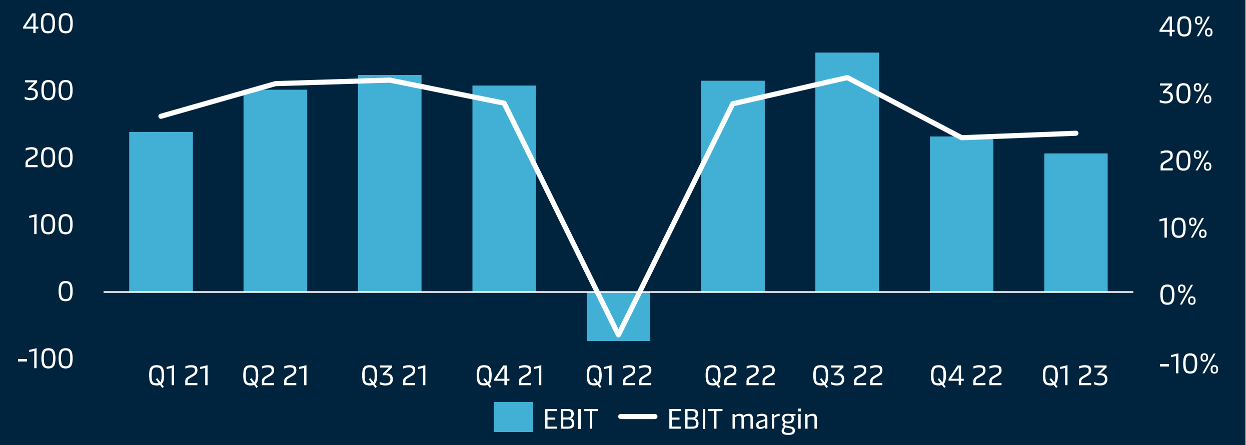
Highlights Q1 2023

Terminals

- Revenue decreased by 23% to USD 876m driven by lower storage activity and 9.5% lower volume (negative 5.9% like-for-like)
- EBIT increased to USD 207m, although the comparison base is affected by the USD 485m impairment taken in Q1 2022 conjunction with the exit from Russia
- Operationally EBIT decreased USD 205m, driven by lower storage revenue, lower results from joint ventures and lower volume
- ROIC (LTM) was 11.9% as the Q1 2022 Russian impairment now annualized

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

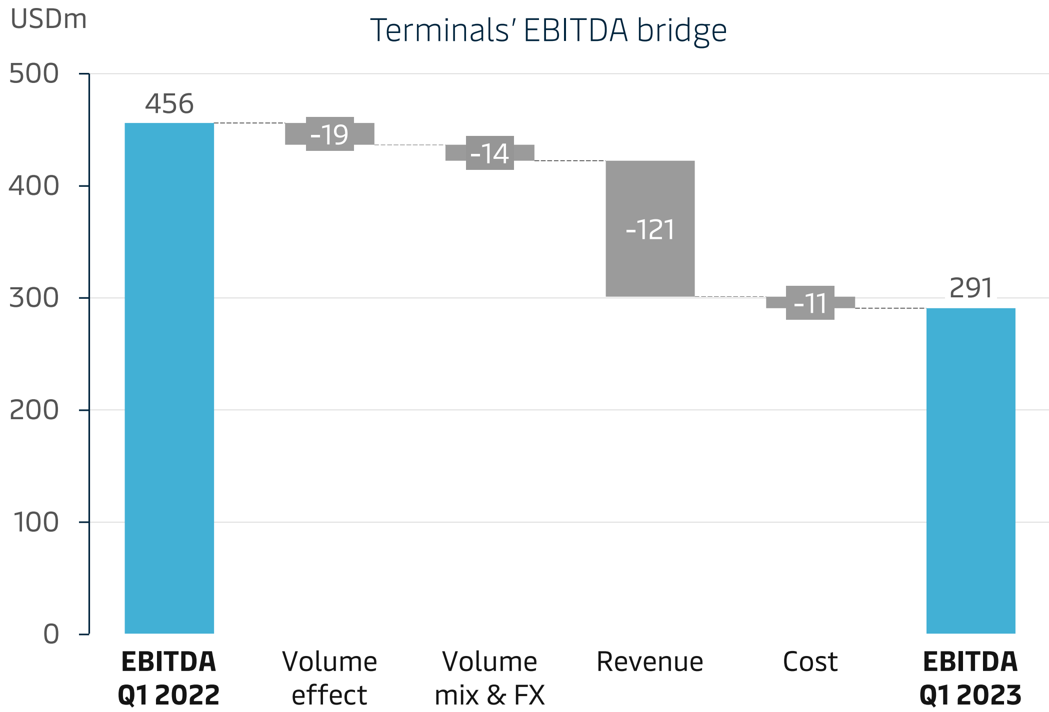


	Q1 2023 (USDm)	Q1 2022 (USDm)
Revenue	876	1,131
EBITDA	291	456
EBITDA margin	33.2%	40.3%
EBIT	207	-73
EBIT margin	23.7%	-6.5%
Gross capital expenditures	111	80

Terminals - highlights Q1 2023

Underlying margins protected, despite lower storage income

- In line with the global volume decline, Terminals' volume decreased by 9.5% (-5.9% like-for-like), primarily driven by a weak market in North America, where volumes declined by 27%. Accordingly utilization dropped to 66% (76%)
- Revenue per move decreased by 15% (-6.2% like-for-like) to USD 309, driven by a normalisation of storage income, partly offset by CPI-related tariff increases
- Cost per move decreased by 3.4% (+7.8% like-for-like) to USD 251 due to positive terminal mix, foreign exchange rate impact and an ability to take out cost in accordance with lower activity levels

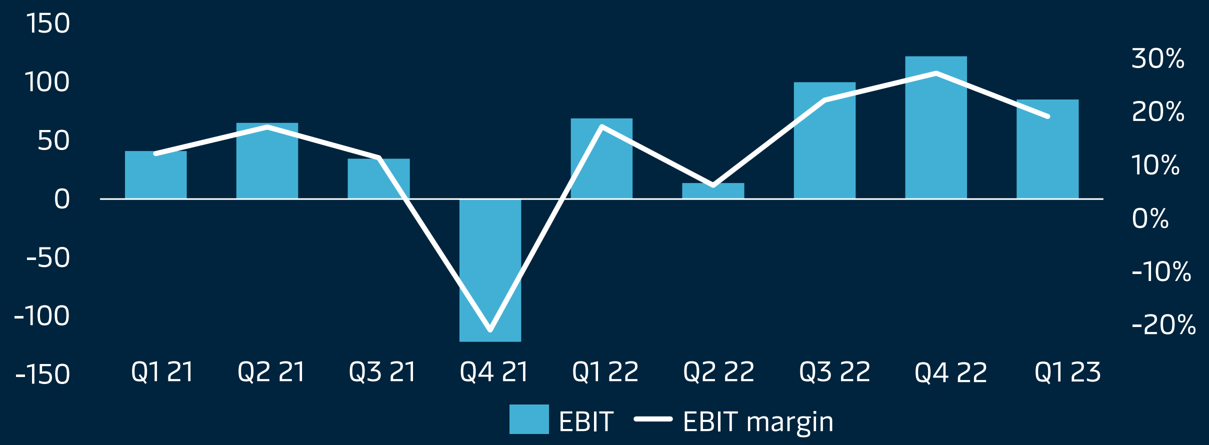


Highlights Q1 2023

Towage & Maritime Services

- Maersk Supply Services classified as held for sale, pending divestiture. Closing expected in Q2 2023
- Revenue increased to USD 602m (USD 555m) driven by increased activity and rates Svitzer supported by increase in revenue for other activities in TMS segment however, partly offset by lower revenue in Maersk Container Industries due to market contraction
- EBIT increased to USD 85m (USD 69m) driven primarily by Impairment loss recognized last year for Svitzer as 2022 was negatively impacted by the withdrawal of operations in Russia

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



	Q1 2023 (USDm)	Q1 2022 (USDm)
Revenue	602	555
EBITDA	83	79
EBITDA margin	13.8%	14.2%
EBIT	85	69
EBIT margin	14.1%	12.4%
Gross capital expenditures	64	81

Questions and answers

To ask a question, please press 01

Reminder: ONE question per turn

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Improving life
for all
by integrating
the world

Final remarks

- Solid first quarter financial performance
- We maintain full year 2023 guidance of USD 8-11bn EBITDA and FCF of at least USD 2bn
- Unresolved challenges to global supply chains provide impetus to our integrator strategy
- Current environment calls for focus on efficiency and productivity gains

Appendix

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Financial highlights Q1 2023

	Revenue		EBITDA		EBIT		CAPEX	
USD million	**Q1 2023**	**Q1 2022**	**Q1 2023**	**Q1 2022**	**Q1 2023**	**Q1 2022**	**Q1 2023**	**Q1 2022**
Ocean	9,873	15,570	3,352	8,214	1,969	7,072	538	1,156
Logistics & Services	3,471	2,879	316	319	135	183	128	34
Terminals	876	1,131	291	456	207	-73	111	80
Towage & Maritime Services	602	555	83	79	85	69	64	81
Unallocated activities and eliminations, etc.	-615	-843	-73	16	-70	22	-3	3
A. P. Moller - Maersk consolidated	**14,207**	**19,292**	**3,969**	**9,084**	**2,326**	**7,273**	**838**	**1,354**

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Financial highlights

Consolidated financial information

Income statement (USDm)	Q1 2023	Q1 2022	FY 2022
Revenue	14,207	19,292	81,529
EBITDA	**3,969**	**9,084**	**36,813**
EBITDA margin	**27.9%**	**47.1%**	**45.2%**
Depreciation, impairments etc.	1,880	1,507	6,186
Gain on sale of non-current assets, etc., net	140	27	101
Share of profit in joint ventures and associates	97	-331	132
EBIT	**2,326**	**7,273**	**30,860**
EBIT margin	**16.4%**	**37.7%**	**37.9%**
Financial items, net	190	-294	-629
Profit/loss before tax	**2,516**	**6,979**	**30,231**
Tax	193	171	910
Profit/loss for the period	**2,323**	**6,808**	**29,321**

Key figures and financials (USDm)	Q1 2023	Q1 2022	FY 2022
Profit/loss for the period	2,323	6,808	29,321
Gain/loss on sale of non-current assets etc., net	-140	-27	-101
Impairment losses, net.	301	588	455
Transaction and integration cost	76	100	31
Tax on adjustments	1	-	-3
Underlying profit/loss	**2,561**	**7,469**	**29,703**
Earnings per share (USD)	131	364	1,600
Lease liabilities (IFRS 16)	11,137	10,876	11,614
Net interest-bearing debt	-7,002	-689	-12,632
Invested capital	50,322	45,167	52,410
Total Equity (APMM total)	55,833	44,940	65,032
Total market capitalisation	30,957	55,662	39,135

Financial highlights

Consolidated financial information

Cash flow statement (USDm)	Q1 2023	Q1 2022	FY 2022
Profit/loss before financial items	2,326	7,273	30,860
Non-cash items, etc.	1,926	2,115	6,225
Change in working capital	1,220	-1,069	-1,808
Taxes paid	-138	-98	-801
Cash flow from operating activities (CFFO)	5,334	8,221	34,476
CAPEX	-838	-1,354	-4,163
Capital lease instalments – repayments of lease liabilities	-825	-646	-3,080
Financial expenses paid on lease liabilities	-139	-118	-518
Financial payments, net	451	-152	-238
Sale proceeds and dividends received	241	63	630
Free cash flow (FCF)	4,224	6,014	27,107
Acquisitions, net (incl. sales)	-106	16	-4,599
Dividends and share buy-backs	-10,115	-6,579	-9,663
Repayments of/proceeds from borrowings, net	-100	-16	-717

Financial highlights Q1 2023

Balance sheet and capital allocation

Debt & cash position

	Q1 2023	Q4 2022	Q1 2022
Borrowings	3,995	4,029	4,374
Lease liabilities	11,137	11,614	10,876
Other	152	365	140
Total gross debt	**15,284**	**16,008**	**15,390**
Cash and bank balances	11,652	10,057	12,107
Short term deposits	10,389	17,641	3,970
Securities	245	942	2
Total cash and deposits	**22,286**	**28,640**	**16,079**
Net interest-bearing debt	**(7,002)**	**(12,632)**	**(689)**

- We maintained a strong balance sheet over the quarter, including the USD 9.4bn dividend payment
- 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 buy back 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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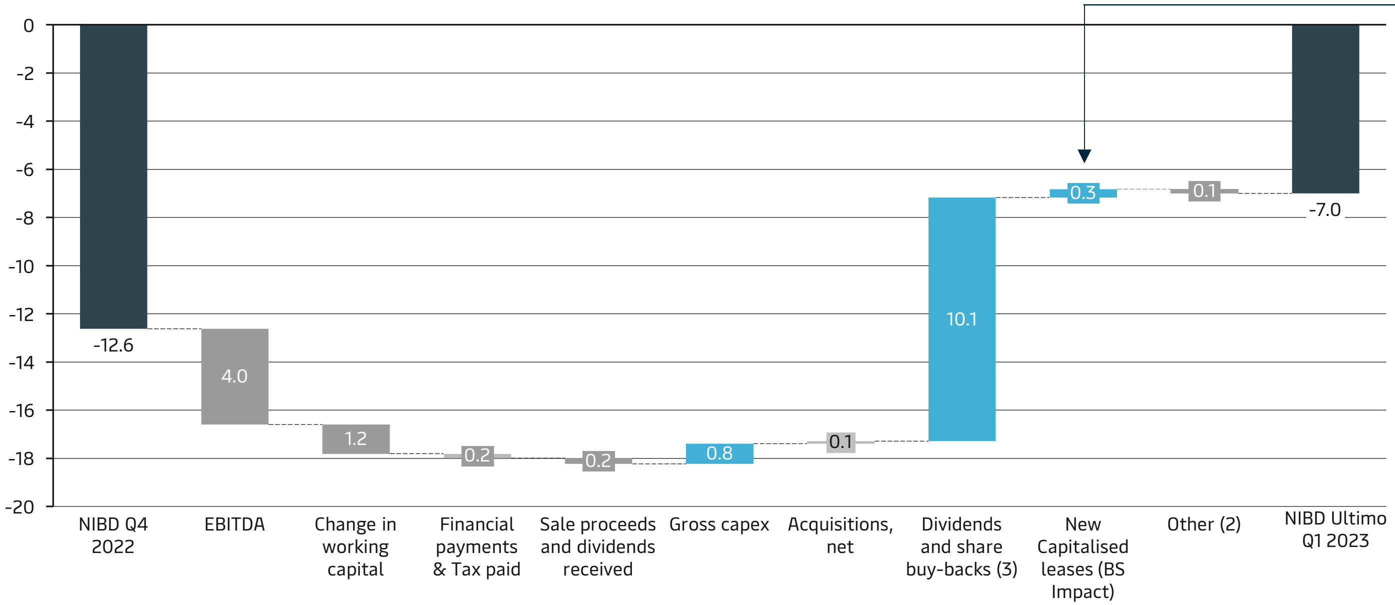
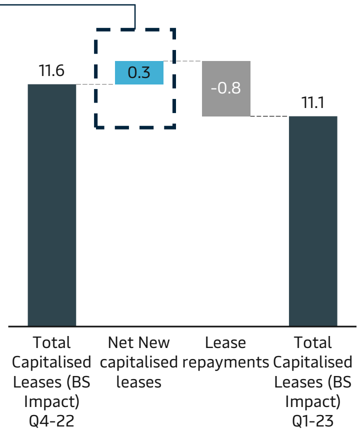
Financial highlights Q1 2023

Dividend pay-out of USD 9.4bn partly offset by strong free cash flow

Development in net interest-bearing debt Q1 2023, USD bn





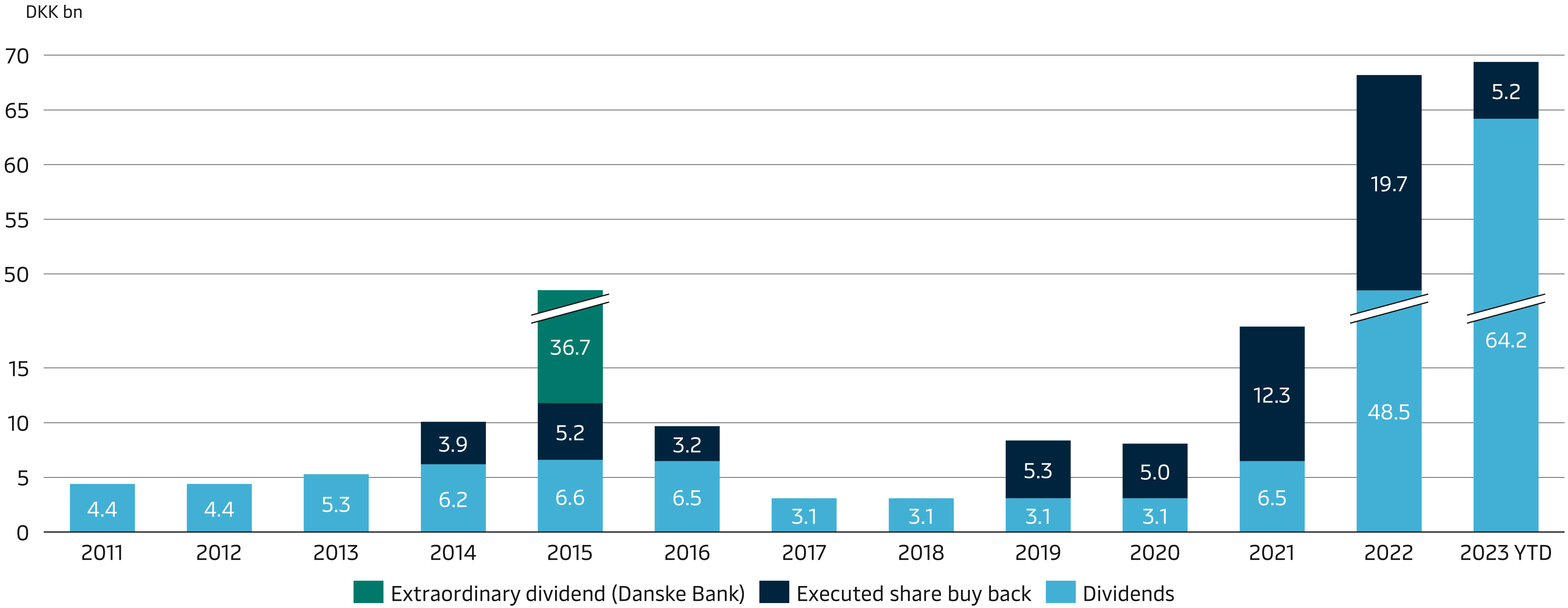
Liquidity reserve[1] decreased to USD 27.1bn by end Q1 2023

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

USD -7.0bn of net interest bearing debt (NIBD) of which USD 11.1bn 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

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

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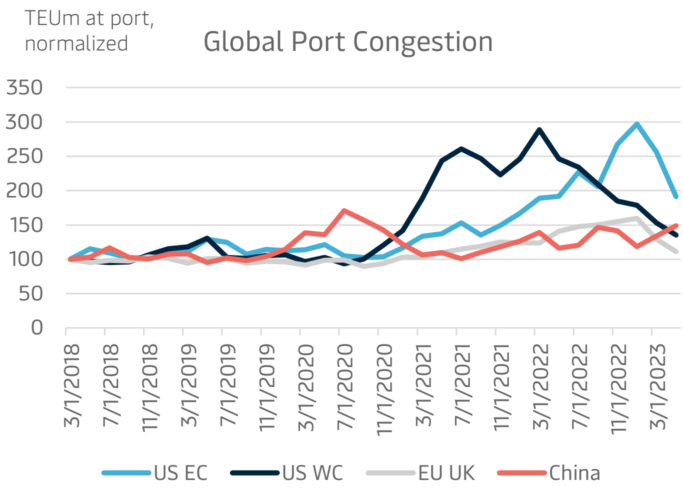
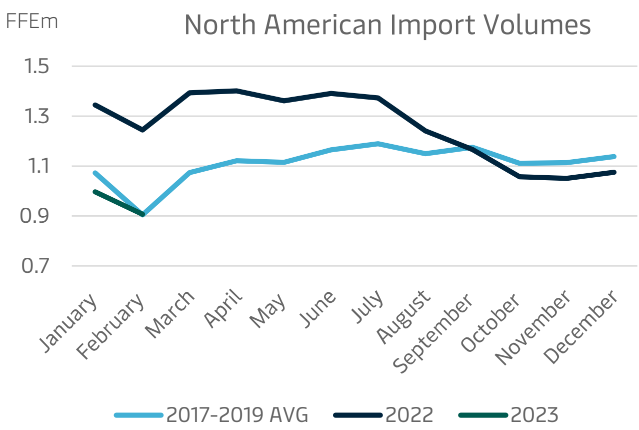
Global Shipped Volumes & Port Congestion

Supply chain congestion lifted, volume yet to recover

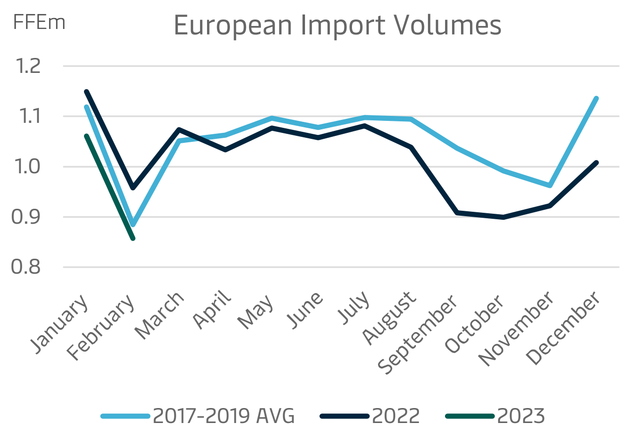
- Port congestion back to pre-pandemic levels in almost all geographies
- Import volumes trending at or below pre-pandemic average absolute levels
- Volume effect visible across all Maersk segments in Q1 2023



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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