A.P. Møller - Mærsk A/S
Full year and Q4 2022 results

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Webcast: investor.maersk.com

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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

Full year and Q4 2022
Key statements

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Key statements

Record financial year

- FY 2022 Revenue USD 81.5bn and EBITDA USD 36.8bn
- Despite anticipated normalization of Ocean in Q4, all segments contributed to record results
- Leading to dividend proposal of DKK 4,300 per share
- Together with the announced share buy-back, the proposed dividend implies a shareholder return of USD ~14bn in 2023
- Customers demand greater resilience from their supply chains
- We will accelerate our integrator strategy

Key statements

Highlights of the Year

Customer

Maersk achieved record Net Promoter Score (NPS) of +33 points, an improvement of 9 points vs Q4 2021

Employee

Substantial 8 percentile point improvement year-on-year in engagement scores (from 59th to 67th percentile).

Acquisitions

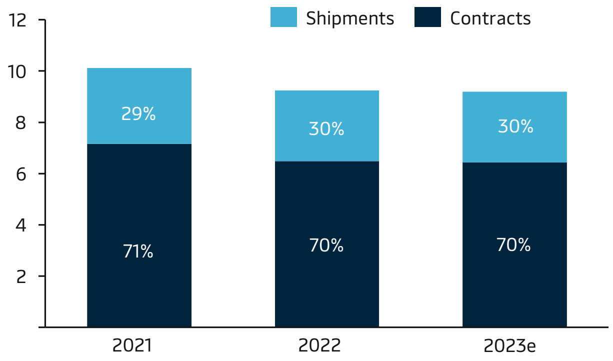
Closed on three significant, capability-building acquistions, Pilot, Senator and LF Logistics

Sustainability

Accelerated decarbonisation goals to Net Zero by 2040, continued investment in fleet transition, and secured green methanol supply

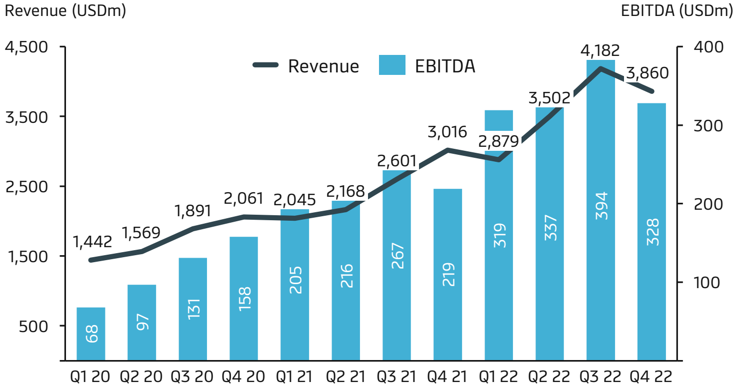
Solid progress on strategic transformation

Ocean
More stable & predictable



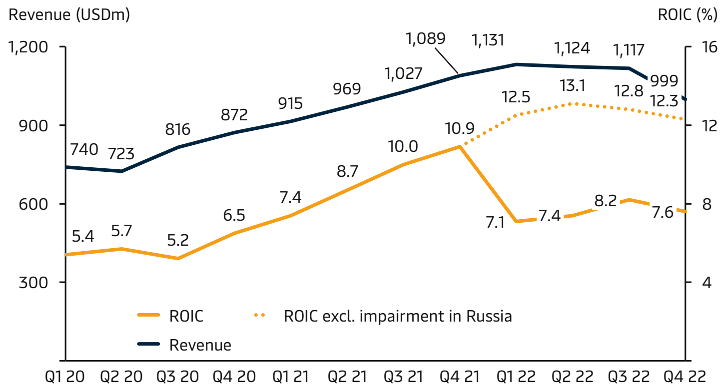
- Average contract rate for 2022 was approximately 1,700 USD/FFE higher than 2021
- Share of contracts at 70% despite market downturn in the second half of 2022
- 2023 contract rates are trending towards spot rates

Logistics & Services
Profitable growth



- Logistics & services business affected by inventory correction in Q4
- Organic revenue declined by -2% in Q4, however our Top 200 customers contributed 4% to our organic growth.
- Top 200 customers contributed to 46% of total revenue in Q4

Terminals
Robust, attractive returns



- In Q4 Revenue negatively impacted by lower storage income and lower volume.
- ROIC excl. GPI slightly lower but remains above 12% due to lower congestion-related storage.

Notes: 1) Full year volume split, long-haul trades 2) Last Twelve Months (LTM) basis

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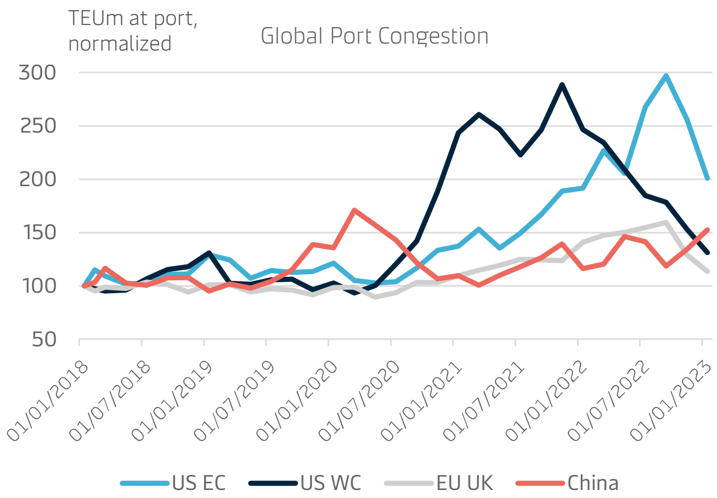
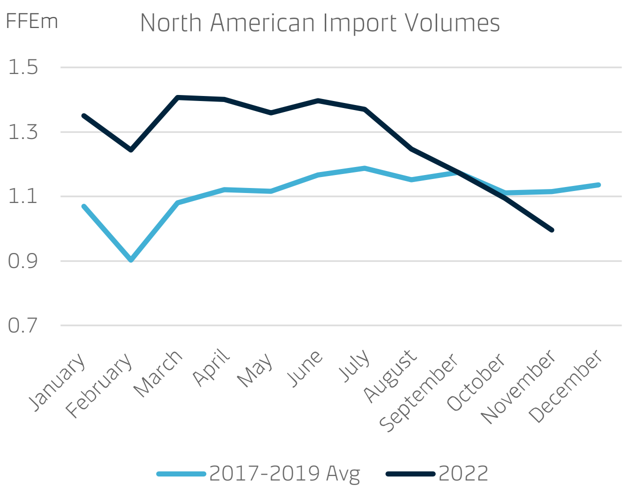
Lower shipped volumes led to a release of congestion

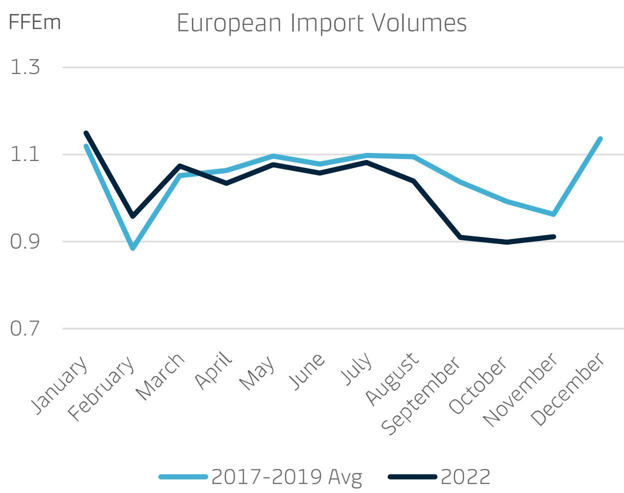
- Supply chain congestion has progressively declined over the course of 2022, returning to pre-pandemic levels in Western economies
- The sharp decline in volumes witnessed in Q4 was triggered by inventory correction, which we expect to stabilize at a lower level in H1
- The combined effect of this normalization was seen across all Maersk segments



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

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%	60.4%
Ocean: EBIT margin – under normalised conditions	Above 6%	45.3%
Execute with the existing fleet size	4.1-4.3m TEU	4.3m
Logistics & Services: Organic revenue growth	Above 10%	21%
- hereof from top 200 Ocean customers	Min. 50%	77%
EBIT margin*	Above 6%	5.6%
Terminals: Return on invested capital (ROIC) – (LTM)*	Above 9%	7.6%

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

*Including the Q1 impairment of Russian activities. Adjusting for impairments, L&S EBIT margin was 6.1% and Terminals Q4 ROIC was 12.3%

Key statements

New Executive Leadership Team

- Our new management structure elevates key decision-makers within the organization
- We aim to capture the full breadth of all aspects of diversity and opinion
- We have integrated and unified our brand structure
- We have a relentless focus on operational excellence, scalability, and cost control

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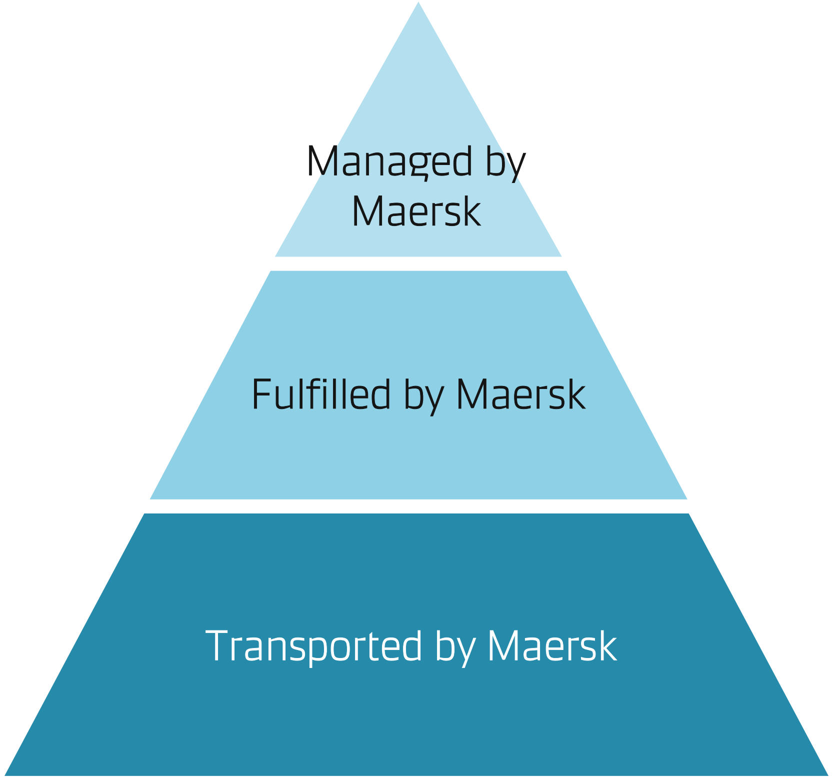
Key statements

Accelerating the Integrator

- The greatest challenges our customers face revolve around **visibility, reliability and resilience**
- Our response to customer demand is to integrate all our activities along the lines of the “by Maersk” models
- Our first focus is on creating scalability, increasing productivity, and launching new products
- We aim to differentiate via customer centricity, operational control, technology, and our people.



Key statements

2M Alliance

- The decision not to renew the 2M alliance is a natural next step and consequence of Maersk accelerating our integrator strategy – especially where operational control is concerned.
- Based on our assessment of global demand and our customer needs – especially for carbon emission abatement – we focus on growing through efficiency and replacement rather than capacity, keeping the fleet at around 4.1-4.3m TEU.
- We continue to transform our offering in Ocean to provide our customers with differentiated, high-quality products and services based on individual needs.

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Full-year guidance for 2023

- Guidance for 2023 is based on the expectation that 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%. A.P. Moller-Maersk 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 conjunction with the restructuring our brands an impairment and restructuring charge of USD 450m is expected in Q1.

On the agenda for 2023

Ocean
- Earnings stabilisation
- Supply side risk in H2 given industry order book
- Continue focus on strong customer 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
- 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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Full year and Q4 2022
Financial highlights

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Key statements

Financial highlights of FY and Q4 2022

- Record full year financial results. Q4 financial results reflect anticipated normalisation in Ocean.
- Q4 EBITDA decreased to USD 6.5bn, generating a margin of 36.7%, while EBIT decreased to USD 5.1bn reflecting a margin of 28.7%.
- Net profit after tax for the fourth quarter of 2022 was USD 5.0bn, leading to a record net profit after tax of USD 29.3bn for FY 2022.
- Free cash flow increased to USD 6.5bn, driven by higher operating cash flow. Full year FCF of USD 27bn, USD 3bn above guidance given in August 2022.
- Significant cash position including short term deposits and securities of USD 28.6bn at financial year-end.
- Net cash position increased to USD 12.6bn in Q4, supporting proposed dividend payment of DKK 4,300, for a total of USD ~14bn return to shareholders in 2023

Q4 2022, USD		FY 2022, USD	
Revenue 17.8bn (-3.7%)	EBITDA 6.5bn (-18.1%)	Revenue 81.5bn (+32.0%)	EBITDA 36.8bn (+53.2%)
EBIT 5.1bn (-22.8%)	Free cash flow 6.5bn (+14.6%)	EBIT 30.9bn (+56.9%)	Free cash flow 27.1bn (+63.9%)
ROIC, LTM 60.4% (15ppts)	NIBD (USD) -12.6bn (improvement of 11bn)	Net profit after tax 29.3bn (+62.6%)	

*Including the announced share buy-back

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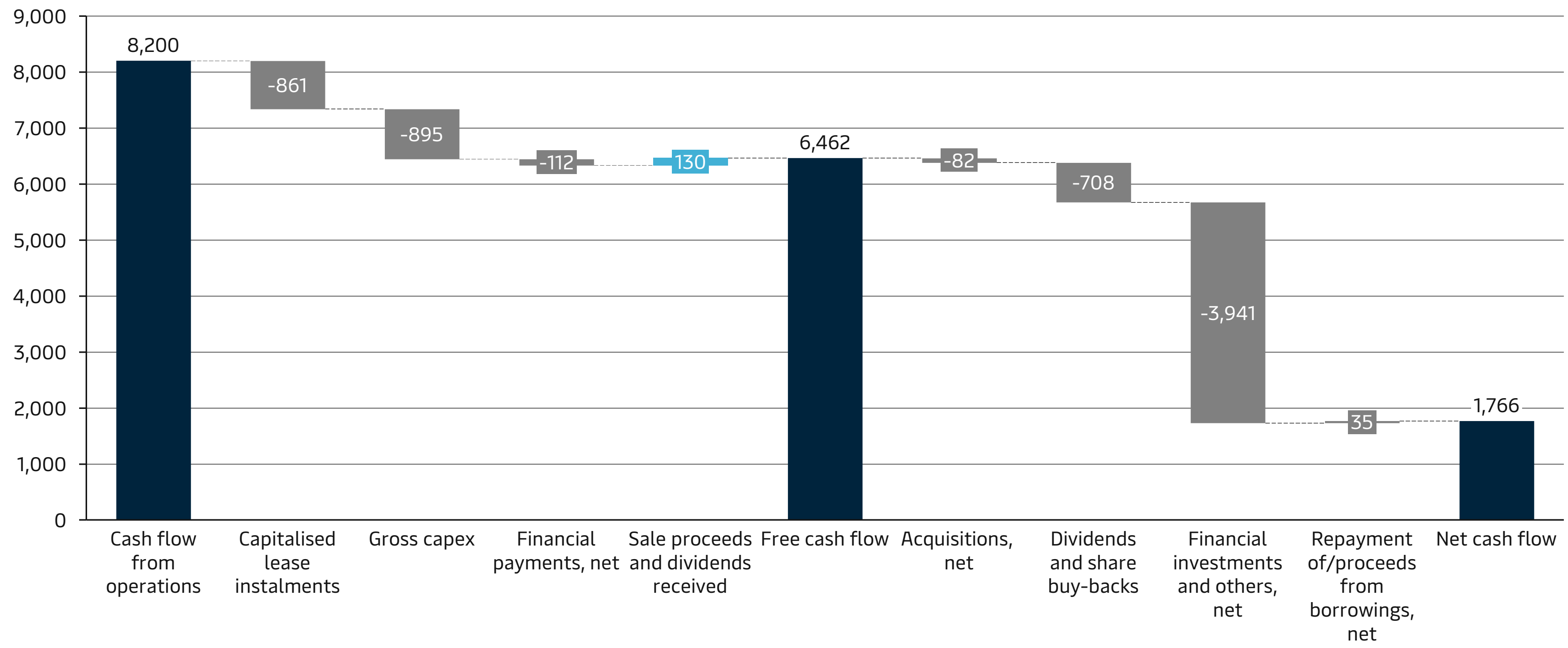
Cash conversion of 125% led to a free cash flow of USD 6.5bn.

Cash flow bridge for Q4 2022, USDm



Operational cash flow for the year was USD 34.5bn, of which USD 8.2bn was from Q4 2022.

Free cash flow for the year was USD 27.1 bn, with USD 6.5bn from Q4 and a cash conversion of 125%, due to the unwinding of working capital.

CAPEX for the year was USD 4.2bn which is in line with guidance (USD 7.1bn for 2021-22).

Financial investments of USD 17.6bn for the year; mainly cash placed in short term deposits of +3 months.

Net interest-bearing debt decreased, as the quarter and 2022 ended with a net cash position of USD 12.6bn

Note: Sum may differ due to rounding

Balance sheet and capital allocation

Debt & cash position

	Q4 2022	Q3 2022	Q4 2021
Borrowings	4,029	3,852	4,784
Lease liabilities	11,614	11,672	10,551
Other	365	513	60
Total gross debt	**16,008**	**16,037**	**15,392**
Cash and bank balances	10,057	8,334	11,832
Short term deposits	17,641	14,558	5,090
Securities	942	-	3
Total cash and deposits	**28,640**	**22,892**	**16,922**
Net interest-bearing debt	**(12,632)**	**(6,855)**	**(1,530)**

- Our balance sheet continued to strengthen 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
- For the financial year 2022, a dividend of DKK 4,300 per share (increased from DKK 2,500 in 2021) is proposed by the Board of Directors to be approved at the AGM on the 28th of March. This amounts to a dividend payout of USD ~10.9bn
- 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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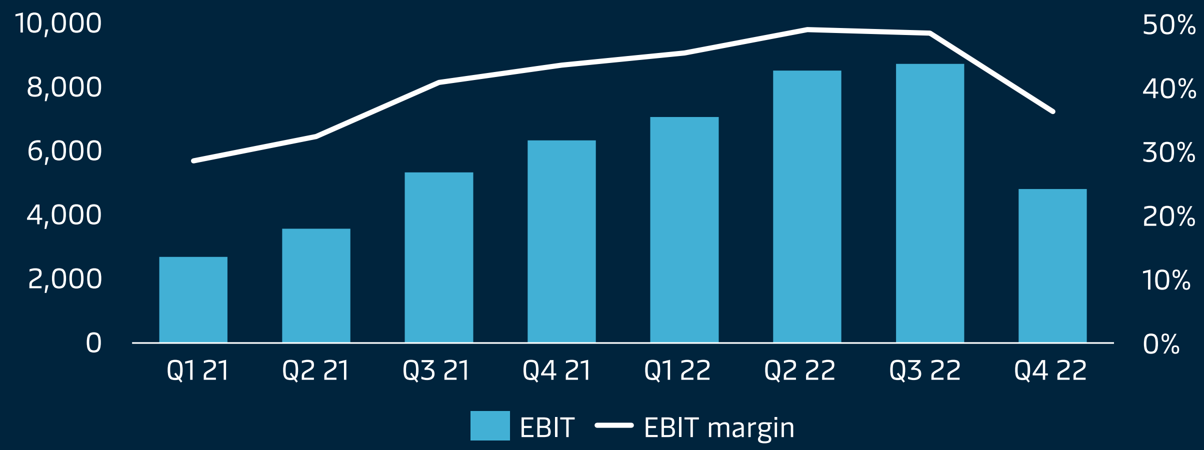
Highlights Q4 2022

Ocean

- Q4 2022 revenue decreased by 8.8% to USD 13bn mainly due to a volume decrease of 14% coupled with 3.5% lower freight rates compared to previous year
- The sequential development is in line with guidance for a rapid decline of spot rates
- EBITDA declined by USD 1.3bn to USD 6.0bn, with contract rates supporting the EBITDA margin of 45%.
- EBIT decreased by USD 1.5bn to USD 4.8bn driven by the decrease in revenue, partly offset by lower operating cost excl. Bunker

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



	Q4 2022 (USDm)	Q4 2021 (USDm)	FY 2022 (USDm)	FY 2021 (USDm)
Revenue	13,299	14,589	64,299	48,232
EBITDA	6,034	7,337	33,770	21,432
EBITDA margin	45.4%	50.3%	52.5%	44.4%
EBIT	4,817	6,346	29,149	17,963
EBIT margin	36.2%	43.5%	45.3%	37.2%
Gross capital expenditures	427	1,043	2,620	2,003

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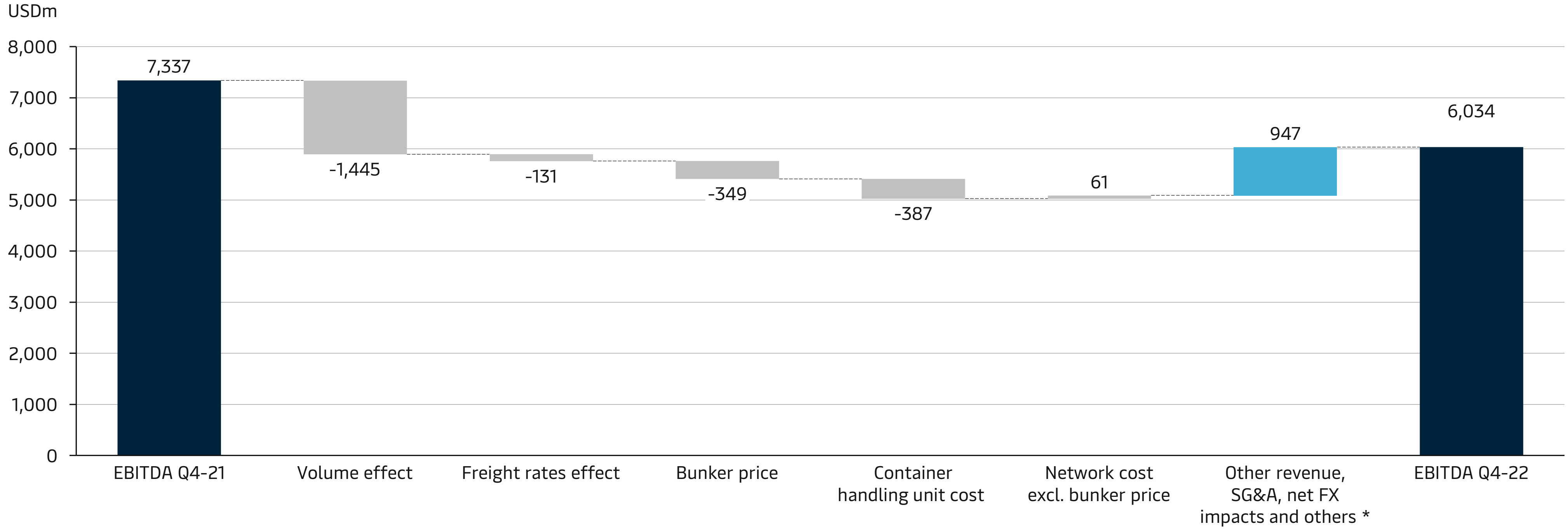
EBITDA decrease driven by lower volumes

EBITDA bridge for Ocean for Q4 2022, USDm



*Includes revenue recognition and hedges of bunker

Average rates decreased following peak in Q3 2022

- Average freight rates decreased y/y by 3.5% (7.3% adjusted for bunker prices), mainly from shipment rates which started to decline in the second half of Q3 2022.
- This led to a sequential decline in rates of 23%
- Operated capacity was essentially flat and lower demand as a result of inventory correction meant that loaded volumes declined by 14% to 2,807 FFE.
- Our long-haul volume contract splits ended in-line with our yearly expectations.
- At the end of 2022, 1.9m FFEs were signed on multi-year contracts.

	Q4 2022	Q3 2022	Q/Q change	Q4 2021	Y/Y change
Average freight rate (USD/FFE)	3,869	5,046	-23%	4,009	-3.5%
Operated capacity ('000 TEU)	4,270	4,298	-0.7%	4,250	+0.5%
Loaded volumes ('000 FFE)	2,807	3,016	-6.9%	3,263	-14%

Long Haul Volume Contract Split	2020	2021	2022
Contracts	61%	71%	70%
Shipments	39%	29%	30%

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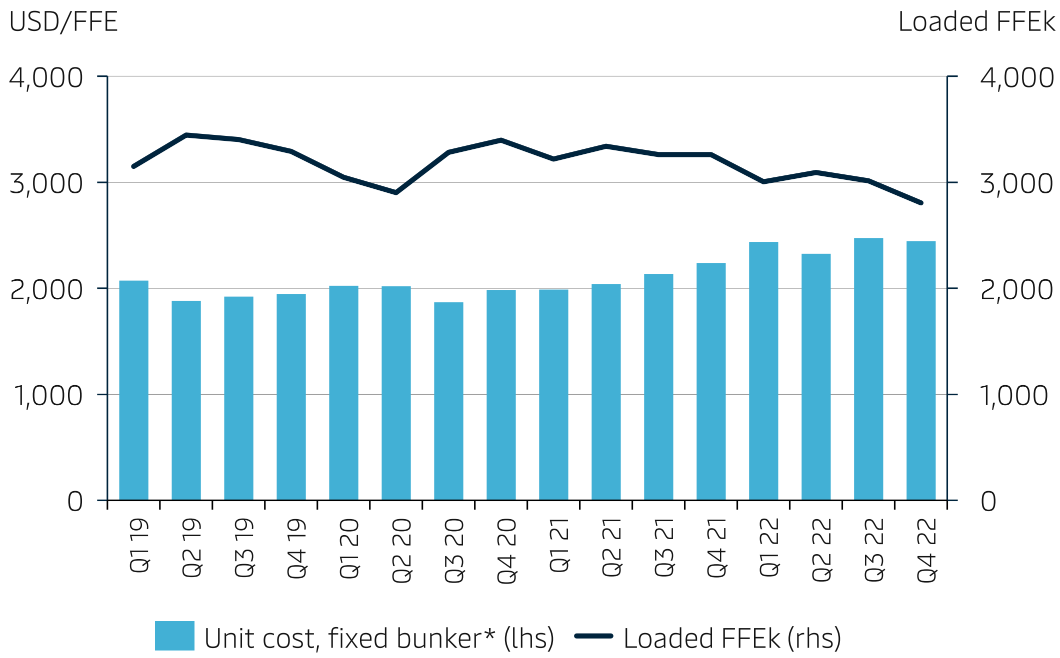
Operating cost primarily driven by bunker

- Operating costs were essentially flat as lower container handling costs offset by higher bunker costs.
- Total bunker cost increased 17.3% to USD 1.8bn, driven by a 29% increase in average bunker price to USD 720 per tonne, and offset by a decrease in bunker consumption of 9.2%.
- Operating costs excluding bunker decreased by 5.2% to USD 5.5bn, which combined with 14% lower volumes led to a unit cost at fixed bunker of USD 2,547 equivalent to an increase of 14%.



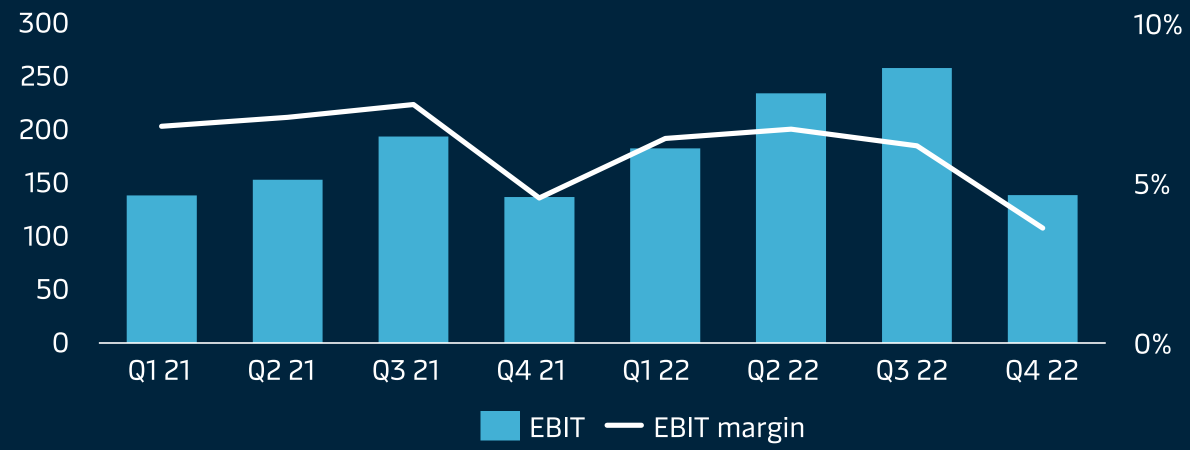
* Fixed bunker price of 450 USD/FFE

Highlights Q4 2022

Logistics & Services

- Revenue growth of 28% to USD 3.9bn (USD 3.0bn) was driven by acquisitions, in particular contract logistics from LF Logistics.
- Organic revenue declined by 2% compared to Q4 2021. Our Top 200 customers contributed 4% to our organic growth.
- EBIT increased by 2% to USD 139m leading to a 3.6% EBIT margin. Excluding impairments, the FY underlying EBIT margin was 6.1%
- Gross Capex decreased to USD 174m (USD 346m)

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



	Q4 2022 (USDm)	Q4 2021 (USDm)	FY 2022 (USDm)	FY 2021 (USDm)
Revenue	3,860	3,016	14,423	9,830
Gross Profit	1,029	719	3,706	2,434
EBITDA	328	219	1,378	907
EBITDA margin	8.5%	7.3%	9.6%	9.2%
EBIT	139	137	814	623
EBIT margin	3.6%	4.5%	5.6%	6.3%
Gross capital expenditures	174	346	657	460

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Logistics & Services - highlights Q4 2022

Lower trade volume visible

- Managed by Maersk revenue increased by USD 18% to USD 568m, driven by lead logistics from new business and better rates in supply chain management partly offset by volume decrease of 13% to 24,568kcbm (28,285kcbm) due to the economic slowdown and inventory correction at destination. Further, customs services volumes were up by 4% to 1,342k declarations (1,293k). EBITA margin was 14.0% (6.0%).

- Fulfilled by Maersk revenue increased by USD 55% to USD 1.2bn, primarily driven by contract logistics as warehouse capacity grew as well as inorganically from the integration of LF Logistics. E-commerce continues to be affected by lower consumer demand and an impairment of discontinuation of a partnership agreement. EBITA margin was -1.1% (0.3%)

- Transported by Maersk revenue was up by USD 18% to USD 2.1bn, driven by the acquisitions made over the course of the year. Air freight was affected by lower rates however, partly offset by higher volume from integration of Senator International. EBITA was 5.6% (7.0%)

Revenue, USDm	**Q4 2022**	**Q4 2021**	**FY 2022**	**FY 2021**
Managed by Maersk	568	480	2,343	1,578
- growth %	*18%*		*48%*	
Fulfilled by Maersk	1,208	777	3,898	2,320
- growth %	*55%*		*68%*	
Transported by Maersk	2,084	1,759	8,182	5,932
- growth %	*18%*		*38%*	
Total	**3,860**	**3,016**	**14,423**	**9,830**
- growth %	***28%***		***47%***	

USDm	**Q4 2021**	**M&A impact**	**Organic impact**	**Q4 2022**
Revenue	3,016	902	-58	3,860
Growth %		30%	-2%	
EBITDA	155	40	-12	183

USDm	**FY 2021**	**M&A impact**	**Organic impact**	**FY 2022**
Revenue	9,830	2,494	2,099	14,423
Growth %		26%	21%	
EBITA	678	112	154	944

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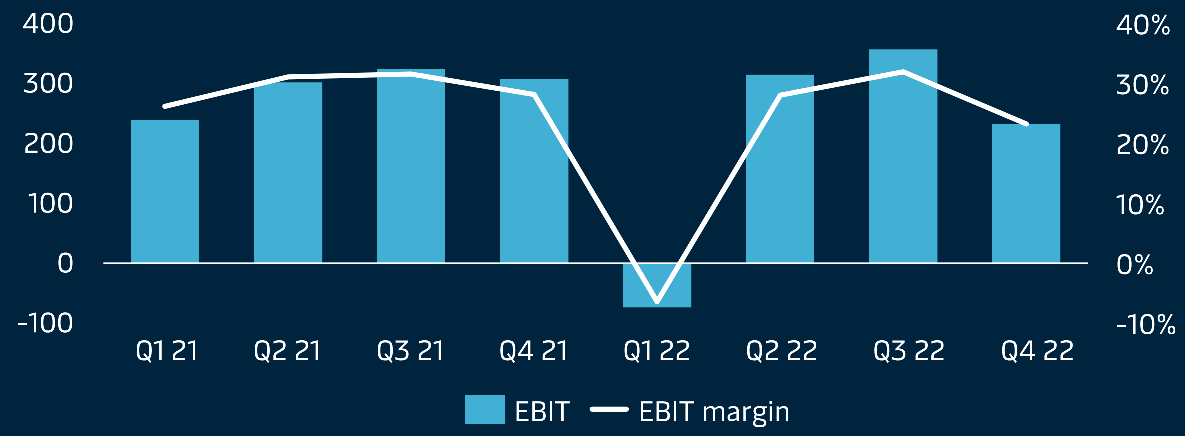
Highlights Q4 2022

Terminals

- Revenue decreased by 8% to USD 1.0bn as volumes and congestion-driven storage income declined.
- EBIT decreased to USD 232m (USD 307m) driven by lower revenue and also due to lower results in joint ventures
- Gross CAPEX in line with previous year.
- ROIC (LTM) in Terminals was 7.6% (10.9%) in Q4 2022. Q4 ROIC adjusted for GPI divestment was 12.3%.

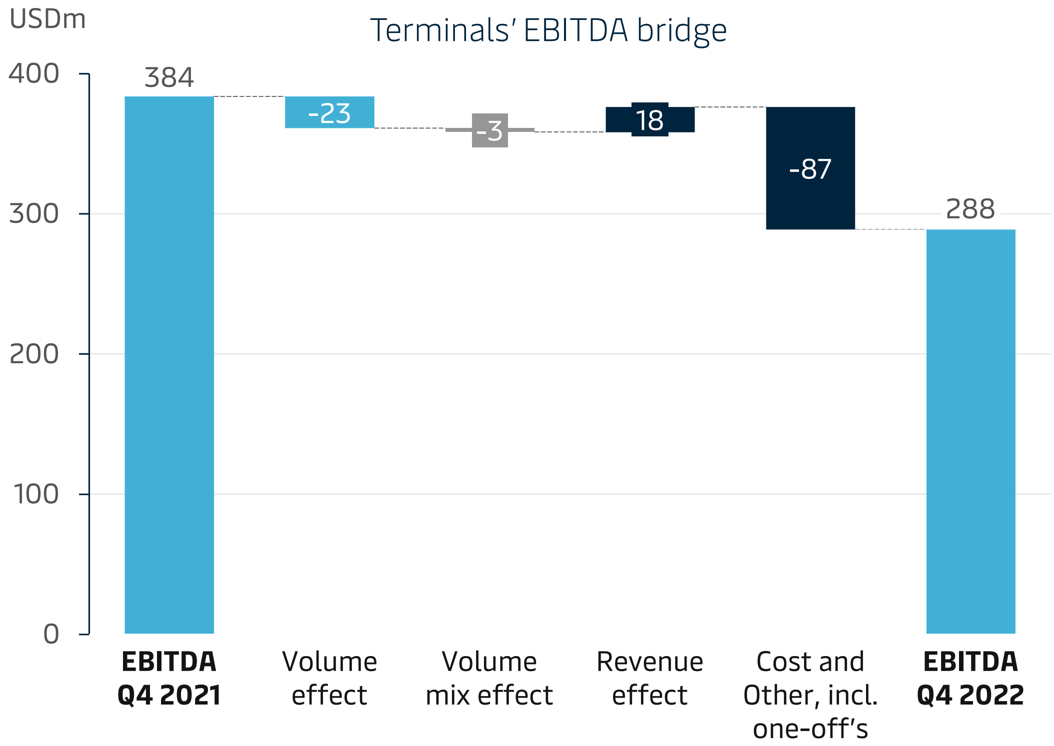
Development in EBIT (USDm) and EBIT margin (%)



	Q4 2022 (USDm)	Q4 2021 (USDm)	FY 2022 (USDm)	FY 2021 (USDm)
Revenue	999	1,089	4,371	4,000
EBITDA	288	384	1,535	1,455
EBITDA margin	28.8%	35.3%	35.1%	36.4%
EBIT	232	307	832	1,173
EBIT margin	23.2%	28.2%	19.0%	29.3%
Gross capital expenditures	132	136	516	304

Congestion related storage income declines

- Terminals' volume decreased by 5.0% (negative 3.8% like for like), mainly driven by lower volume in North America. This decreased volume resulted in a downward shift in utilization to 74% (78%).
- Revenue per move decreased by 2.7% (0.6% like for like) to USD 327, mainly driven by lower storage income offset by CPI-related tariff increases.
- Cost per move increased by 5.4% (8.2% like for like) to USD 273 mainly due to changes in provisions, inflationary labour costs, lower volumes and higher energy prices.

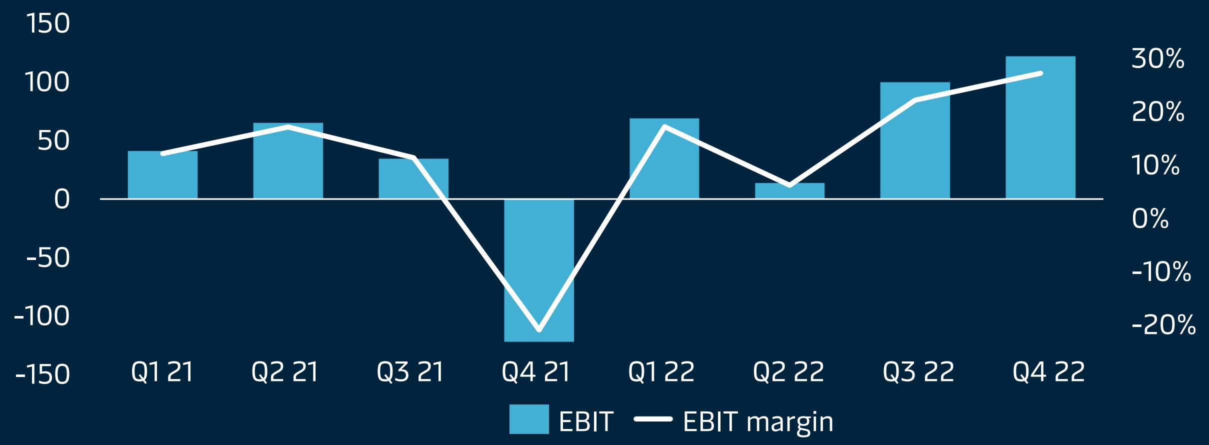


Highlights Q4 2022

Towage & Maritime Services

- Revenue increased to USD 568m (USD 544m) manly driven by increased project activity and rates at Maersk Supply Services, supported by an increase in revenue in towage, partly offset by lower revenue in Maersk Container Industries due to weak market demand
- EBIT increased to USD 122m (negative USD 123m) driven primarily by reversal of impairments in Q4 2022 and net impairment loss recognized for Maersk Supply Services in Q4 2021
- Gross Capex rose to USD 118m (USD 56m) driven by installment payments for Maersk Supply Services and other TMS activity newbuilds.

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



	Q4 2022 (USDm)	Q4 2021 (USDm)	FY 2022 (USDm)	FY 2021 (USDm)
Revenue	568	544	2,293	2,082
EBITDA	82	91	369	356
EBITDA margin	14.4%	16.7%	16.1%	17.1%
EBIT	122	-123	307	17
EBIT margin	21.5%	-22.6%	13.4%	0.8%
Gross capital expenditures	118	56	350	203

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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

- Our record financial year 2022 allows us to propose a significant dividend of DKK 4,300 per share
- Combined with our existing share buy back programme, we will return USD ~14bn to shareholders in 2023
- We maintain a strong balance sheet in a challenging economy
- We will accelerate our integrator strategy
- We will lead in bringing visibility, reliability and resilience to global supply chains

Appendix

Financial highlights Q4 2022

USD million	Revenue Q4 2022	Revenue Q4 2021	EBITDA Q4 2022	EBITDA Q4 2021	EBIT Q4 2022	EBIT Q4 2021	CAPEX Q4 2022	CAPEX Q4 2021
Ocean	13,299	14,589	6,034	7,337	4,817	6,346	427	1,043
Logistics & Services	3,860	3,016	328	219	139	137	174	346
Terminals	999	1.089	288	384	232	307	132	136
Towage & Maritime Services	568	544	82	91	122	(123)	118	56
Unallocated activities and eliminations, etc.	(906)	(732)	(192)	(41)	(188)	(33)	44	4
A. P. Moller - Maersk consolidated	**17,820**	**18,506**	**6,540**	**7,990**	**5,122**	**6,634**	**895**	**1,585**

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Financial highlights 2022

USD million	Revenue 2022	Revenue 2021	EBITDA 2022	EBITDA 2021	EBIT 2022	EBIT 2021	CAPEX 2022	CAPEX 2021
Ocean	64,299	48,232	33,770	21,432	29,149	17,963	2,620	2,003
Logistics & Services	14,423	9,830	1,378	907	814	623	657	460
Terminals	4,371	4,000	1,535	1,455	832	1,173	516	304
Towage & Maritime Services	2,293	2,082	369	356	307	17	350	203
Unallocated activities and eliminations, etc.	(3,857)	(2,357)	(239)	(114)	(242)	(102)	20	6
A. P. Moller - Maersk consolidated	**81,529**	**61,787**	**36,813**	**24,036**	**30,860**	**19,674**	**4,163**	**2,976**

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Financial highlights

Consolidated financial information

Income statement (USDm)	Q4 2022	Q4 2021	2022	2021
Revenue	17,820	18,506	81,529	61,787
EBITDA	**6,540**	**7,990**	**36,813**	**24,036**
EBITDA margin	**36.7%**	**43.2%**	**45.2%**	**38.9%**
Depreciation, impairments etc.	1,612	1,626	6,186	4,944
Gain on sale of non-current assets, etc., net	33	50	101	96
Share of profit in joint ventures and associates	161	220	132	486
EBIT	**5,122**	**6,634**	**30,860**	**19,674**
EBIT margin	**28.7%**	**35.8%**	**37.9%**	**31.8%**
Financial items, net	171	-343	-629	-944
Profit/loss before tax	**5,293**	**6,291**	**30,231**	**18,730**
Tax	312	182	910	697
Profit/loss for the period	**4,981**	**6,109**	**29,321**	**18,033**

Key figures and financials (USDm)	Q4 2022	Q4 2021	2022	2021
Profit/loss for the period	4,981	6,109	29,321	18,033
Gain/loss on sale of non-current assets etc., net	-33	-50	-101	-96
Impairment losses, net.	-64	219	455	230
Transaction and integration cost	-18	-	31	-
Tax on adjustments	-3	-	-3	3
Underlying profit/loss	**4,863**	**6,278**	**29,703**	**18,170**
Earnings per share (USD)	278	324	1,600	941
Lease liabilities (IFRS 16)	11,614	10,551	11,614	10,551
Net interest-bearing debt	-12,632	-1,530	-12,632	-1,530
Invested capital	52,410	44,043	52,410	44,043
Total Equity (APMM total)	65,032	45,588	65,032	45,588
Total market capitalisation	39,135	64,259	39,135	64,259

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Financial highlights

Consolidated financial information

Cash flow statement (USDm)	Q4 2022	Q4 2021	2022	2021
Profit/loss before financial items	5,122	6,634	30,860	19,674
Non-cash items, etc.	1,643	1,374	6,225	4,540
Change in working capital	1,678	101	-1,808	-1,610
Taxes paid	-243	-229	-801	-582
Cash flow from operating activities (CFFO)	8,200	7,880	34,476	22,022
CAPEX	-895	-1,585	-4,163	-2,976
Capital lease instalments – repayments of lease liabilities	-861	-586	-3,080	-2,279
Financial expenses paid on lease liabilities	-141	-117	-518	-459
Financial payments, net	29	-79	-238	-258
Sale proceeds and dividends received	130	124	630	487
Free cash flow (FCF)	6,462	5,637	27,107	16,537
Acquisitions, net (incl. sales)	-82	-108	-4.599	-895
Dividends and share buy-backs	-708	-443	-9.663	-3.064
Repayments of/proceeds from borrowings, net	35	-181	-717	-1.934

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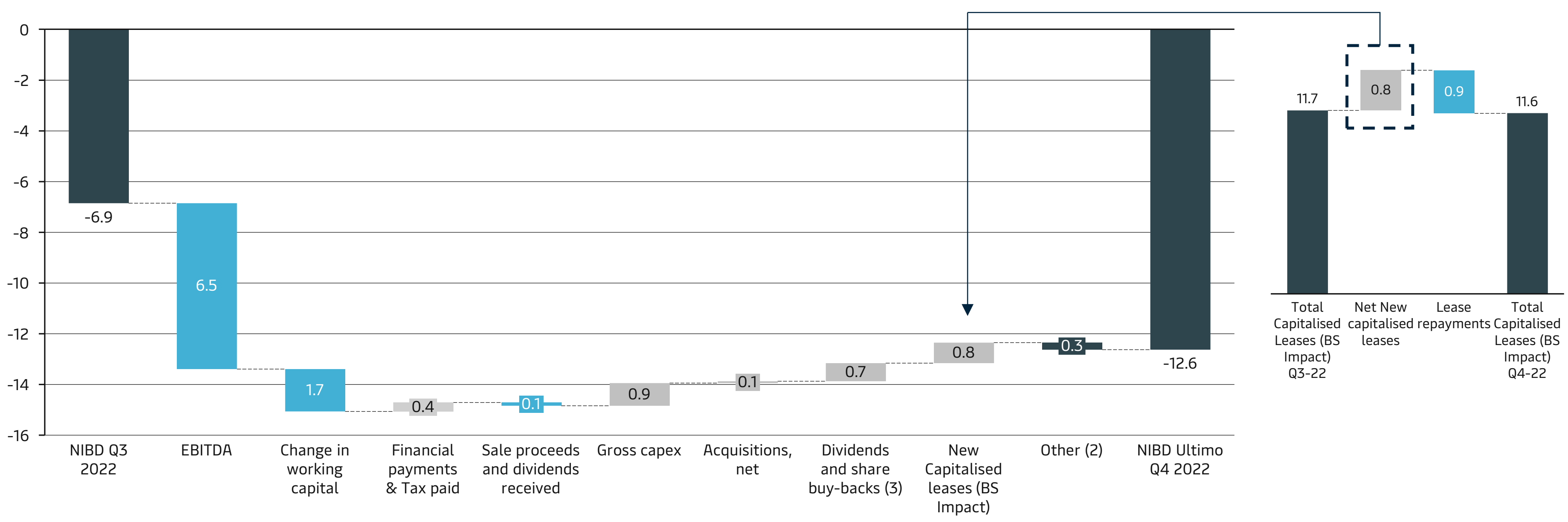
Financial highlights Q4 2022

Strong free cash flow of USD 6.5bn decreasing NIBD to USD -12.6bn

Development in net interest-bearing debt Q4 2022



Liquidity reserve[1] of USD 33.3bn by end Q4 2022.

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

USD -12.6bn of net interest bearing debt (NIBD) of which USD 11.6bn is capitalised leases, net cash position of USD 24.3bn (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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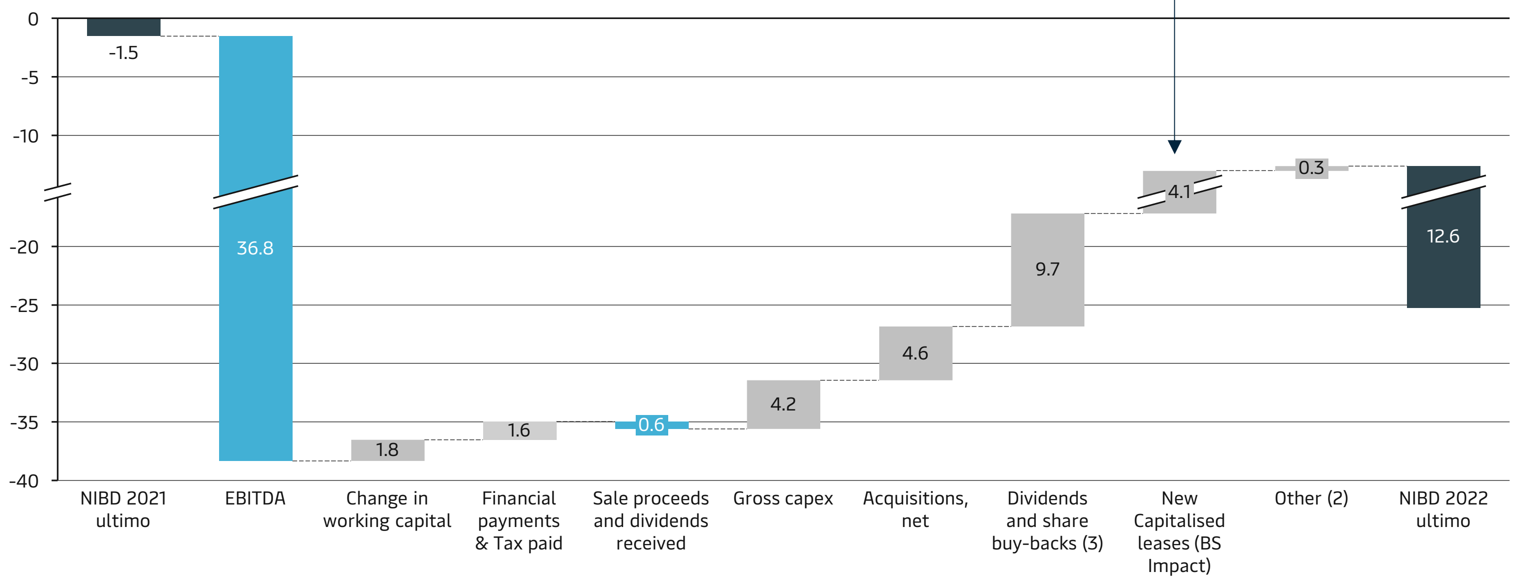
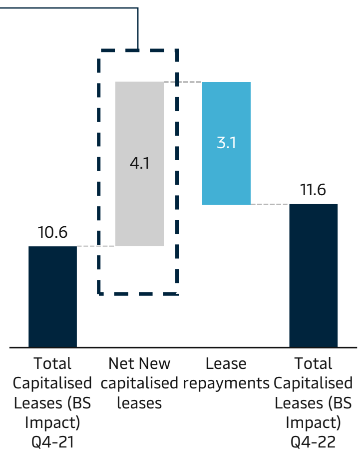
Strong free cash flow of USD 27.1bn decreasing NIBD to USD -12.6bn

Development in Net interest-bearing debt 2022





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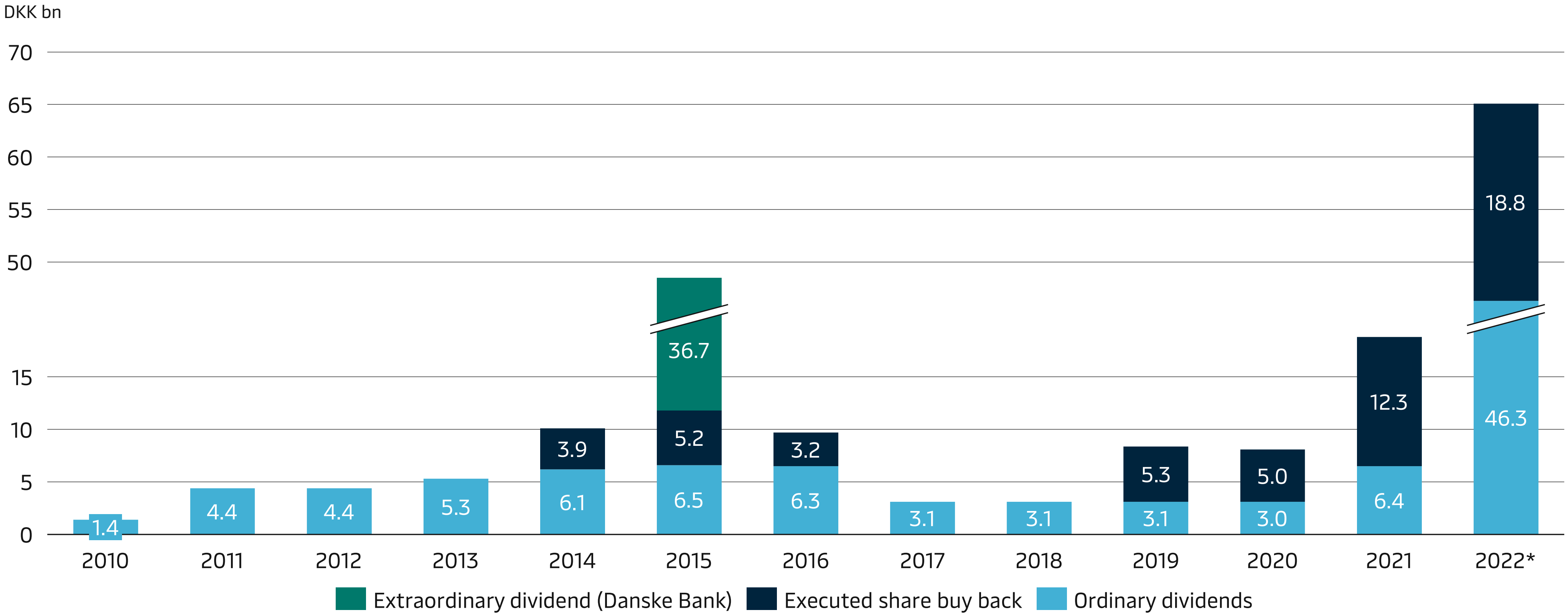
Financial highlights 2022

Earnings distribution to shareholders



*SBB excluding long-term incentive programme shares

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Thank You

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