

Annual Remuneration Report 2023



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Introduction from the Remuneration Committee

At A.P. Møller - Maersk, our vision is to become the global integrator of container logistics, offering truly integrated solutions that connect, protect and simplify our customers' supply chains. Together with our customers, we navigated a year of profound change in the global logistics industry, marked by a rapidly evolving market environment.

Throughout the year, we proactively adapted to the changing circumstances, implementing early strategies for cost control, adjusted our capacity deployment, and managed ocean unit costs, cost per move in terminals, SG&A cost in Logistics & Services effectively. These measures were crucial in ensuring that we delivered financial results in line with expectations.

For remuneration purposes, the assessment of performance combines core financial aspects as well as transformational.

The first ensures focus on how we create value for our shareholders today, the second ensures progress towards our ambitions that will be the basis for long-term value creation.

Despite overall financial results being in line with expectations, we faced challenges in meeting every key transformation metric. Consequently, the short-term incentive outcome and overall score on the annual scorecard for 2023 is 80.

Underlining the importance of delivering on our long-term commitments, a performance based long-term share incentive programme was introduced in 2023. Besides key financial measures, the performance of the long-term incentive programme is also depending on our ability to deliver on our ESG targets.

Remuneration Committee

The Annual Remuneration Report covers members of the Board of Directors ('Board') and the Executive Board of A.P. Møller - Mærsk A/S.

Marc Engel

Chair of the Remuneration Committee

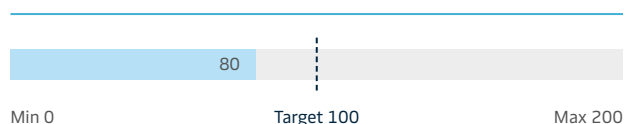
Robert Maersk Ugglå

Member of the Remuneration Committee

Marika Fredriksson

Member of the Remuneration Committee

Annual scorecard 2023



Scorecard performance development

	Percent			
	2022	2021	2020	2019
Historical scorecard performance	145	190	170	119

Company performance development

	USD million				
	2023	2022	2021	2020	2019
<i>Financial metrics</i>					
EBIT	3,934	30,860	19,674	4,186	1,725
Return on invested capital (%)	7.4%	60.4%	45.3%	9.4%	3.1%
Free cash flow	3,967	27,107	16,537	4,648	2,340
<i>Transformation metrics</i>					
Logistics & Services revenue	13,916	14,423	9,830	6,963	6,331
Logistics & Services EBITA	619	944	678	289	24

Key remuneration changes and outcomes in 2023

Executive Board

Members

Vincent Clerc was appointed CEO of A.P. Møller - Maersk 1 January 2023 replacing Søren Skou. Henriette Hallberg Thygesen stepped down from the Executive Board on 1 April 2023, whereafter the Executive Board consist of the CEO and the CFO.

Pay composition

To further align shareholder interests and company performance with executive pay, the composition of the total remuneration package for the members of the Executive Board was re-structured by increasing variable pay and decreasing base pay.

The change to a more performance-based pay is materialised by increasing the weighting on both short- and long-term incentives. The short-term incentive target, defined as a percentage of the annual base salary has increased from 50% to 100% for the CEO (compared to the previous CEO) and 50% to 75% for the CFO.

The long-term incentives target, defined as a percentage of the annual base salary, was increased from 70% to 150% for the CEO (compared to the previous CEO) and 70% to 85% for the CFO.

The shift towards long-term incentives having a higher weighting than short-term incentives further strengthened our ambition to focus more on long term company performance.

Both variable components are strongly linked to concrete business performance goals, and the LTI is furthermore directly linked to shareholder value creation as it is delivered through a performance share programme.

Benefit allowance

To increase the transparency of the intent of the different pay components, members of the Executive Board receive a benefit allowance to cover material benefits, such as pension/retirement contribution, car/transportation allowance and other cash benefits. Benefits were previously included in the base salary. Because of these changes the base salary for both the CEO and the CFO have decreased compared to 2022.

Change to a more performance driven long-term incentive programme

In 2023, we replaced the prior long-term incentive programme from a combination of stock options and restricted shares with performance shares only. The purpose of the change was to ensure a continued strong link between the value of the long term incentive and shareholder value creation as well as discrete measures for company performance.

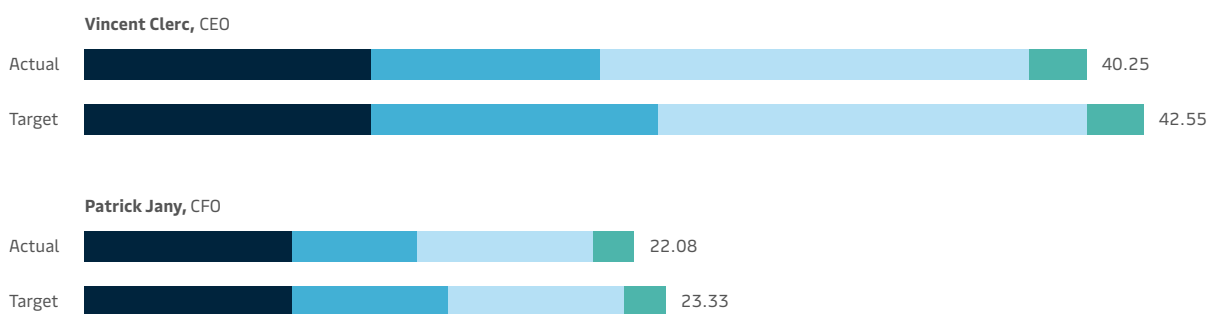
Board of Directors

There were no remuneration changes to the Board of Directors in 2023.

Chart 1 Total remuneration awarded

DKK million

■ Base salary ■ STI ■ LTI ■ Benefit allowance



Remuneration Committee

The Remuneration Committee ('Committee') continuously monitors prevailing market practice and developments within our peer group companies specifically. We value ongoing dialogue with our shareholders, institutional investors and other stakeholders to ensure that our Remuneration Policy remains fit for purpose and helps drive execution of the company's strategy.

While the advisory vote for the Remuneration Report 2022 did not result in any changes, the Committee is ensuring that the views of investors and other stakeholders are taken into consideration when reviewing the remuneration policy.

Main activities

The activities in 2023 have been both a continuation of the work from 2022 as well as a consequence of the change in leadership at the beginning of the year.

The key focus areas have been:

- The implementation of the new Performance Share Plan for the Executive Board
- Updating and streamlining internal governance procedures
- Performance metrics linked to the new Performance Share Programme.

Summary of Remuneration Policy

The Remuneration Policy ('Policy') supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy, supports the sustainable growth of the company and aligns with shareholder interests.

The Policy applicable to the Board and the members of the Executive Board for the financial year 2023 was approved at the company's Annual General Meeting in 2023. The Policy, including the purpose and key aspects of each of the remuneration elements, is summarised in Table 1. The full version of the Policy is published under the 'Corporate Governance' page on our company website: → <https://investor.maersk.com/governance/policies-and-charters>

Table 1 2023 Remuneration Policy summary

Component	Purpose and link to strategy	Award level
<i>Executive Board</i>		
Base salary	Recognises market value, the nature of the role in terms of scale, complexity and responsibility, and the Executive Board members' experience, sustained performance and contribution.	Subject to an annual remuneration review, it may change in the context of the individual's long-term performance, market pay positioning and consideration of the wider employee group.
Short-term incentive	Rewards the achievement of annual company goals guided by the long-term business strategy.	Entirely driven by business performance in the specific financial year. The target pay-out is up to 100% of annual base salary, with actual pay-out ranging from 0% to 200% of annual base salary.
Long-term incentive	Links executive remuneration to specific company performance targets, long-term shareholder value creation and supports the retention of the executives.	Delivered through the performance share plan. The total annual grant level is up to 150% of base salary for the CEO and up to 100% of base salary for other Executive Board members. At the end of vesting period, the number of shares awarded can range between 0% and 200% of the original grant size.
Benefits allowance	The benefit allowance is paid as a separate allowance to cover material benefits such as pension/retirement contributions, car/transport allowance and other cash benefits.	As per the respective benefits policy and may vary at individual level.
Shareholding requirement	Aligns the interests of Executive Board members and shareholders.	Shareholding can be obtained through purchasing of shares or allocations from the share based incentive programmes.
<i>Board of Directors</i>		
Fixed fee	Attracts individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation.	Fixed fees are set to reflect market practice and the role of each member of the Board in terms of workload and responsibilities.
Shareholding requirement	Aligns the interests of the Board members and shareholders.	The share purchasing is at the Board members' own account.

Remuneration – Executive Board

Remuneration 2023 at a glance

Remuneration packages of the Executive Board are guided by our Policy and are set to support business needs with a clear link to the business strategy and shareholders' interests. The actual remuneration of our Executive Board members for the financial year 2023 reflects a year in which A.P. Møller - Mærsk

was operating in market environment that was evolving rapidly, impacting performance against key performance criteria and thereby also short-term incentive payments.

In addition to the actual remuneration, the total target remuneration is also presented in Table 2.

Table 2 Total remuneration – Executive Board

DKK million

Name and position	Base salary	STI (achieved)	LTI - Performance Shares (value at grant)	Benefits Allowance	Total target remuneration ¹		Total actual remuneration ²	
					Amount	Fixed pay vs. variable pay ³	Amount	Fixed pay vs. variable pay ³
<i>Current member</i>								
Vincent Clerc, CEO	11.50	9.20	17.25	2.30	42.55	32% / 68%	40.25	34% / 66%
Patrick Jany, CFO	8.33	5.00	7.08	1.67	23.33	43% / 57%	22.08	45% / 55%
<i>Former member</i>								
Henriette Hallberg Thygesen, Chief Delivery Officer ⁴	1.88	0.75	1.22	0.00	4.04	46% / 54%	3.85	49% / 51%

1 The total target remuneration is the individual's total remuneration package at the target level for the year, which includes the base salary, benefit allowance, the short-term incentive pay-out opportunity at the company's target annual performance and the long-term incentive entitlement as per their contractual terms. If applicable, the amount is prorated for any remuneration change during the year.

2 The total actual remuneration is calculated as the sum of the base salary and benefit allowance paid out in 2023, the achieved short-term incentive pay-out in connection with the company's annual performance in 2023 and the value of long-term incentive granted during 2023 at the time of grant. If applicable, the amount is prorated for any remuneration change during the year.

3 The proportion of fixed pay and variable pay against the total remuneration.

4 Henriette Thygesen was member of the Executive Board from 1 January until 31 March 2023. The amounts in the table reflect the remuneration during the period where Henriette Thygesen was member of the Executive Board

5 Jacob Stausholm, the former CFO, left the role on 31 March 2018 and received a base salary amount until the end of March 2020. Offsetting was finalised and paid back to the company in 2023 and amounted to 5.9 million DKK.

6 Søren Skou the former CEO, left the role on 31 December 2022 and received a fixed monthly payment during 2023 amounting to a total payment of 27.0 million DKK.

Short-term incentive measures

The short-term incentive is closely aligned with our pay-for-performance philosophy. It is structured to incentivise members of the Executive Board to deliver on the company's annual performance goals.

For 2023, the metrics in the short-term incentive plan ensured a continued focus on the fundamental financial performance on one hand and the transformation of the company on the other hand, as illustrated in Table 3.

Table 3 Performance measures and outcomes for 2023 short-term incentive programme

Value driver	Rationale	Performance measure	Weighting	Outcome (scale of 0-200)
Financial performance	We continue to invest in growing the Logistics & Services segment. Achieving this goal requires strong cash flow and EBIT.	EBIT	25%	24
		Free cash flow	25%	41
Transformation (financial)	Achieving a more balanced operating profit between Ocean and non-Ocean products depends on our ability to grow the Logistics & Services through organic and inorganic growth and by improving operational performance.	Logistics & Services revenue	15%	0
		Logistics & Services EBIT margin	15%	0
Transformation (non-financial)	Delivering on the business strategy requires key transformational efforts.	Transformation progress – Intergrator	10%	5
		Transformation progress – APMT	10%	10
Total			100%	80

In 2023, the core financial performance has been assessed via EBIT and free cash flow, with an increased individual weighting on both KPIs compared to 2022, where ROIC was also one of the financial measures. From 2023, ROIC was instead included in the new long-term incentive programme as ROIC has been assessed as a better measure for performance on the longer term.

The transformation and growth of our business, particularly within logistics, continues to be included through the Logistics & Services revenue and the Logistics & Services EBIT margin to emphasise the focus on growing this part of our business in a profitable way.

In addition, the transformation is assessed on non-financial measures by the Board, based on a defined scorecard with relevant leading and lagging indicators supporting the transformation journey.

Short-term incentive outcome

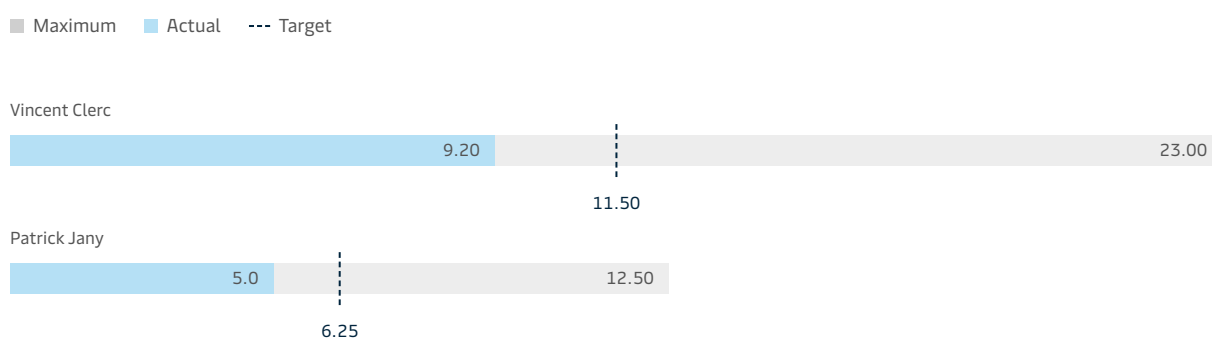
The annual performance is expressed as a score ranging between 0 and 200, where 100 is target, 0 is threshold and 200 is outstanding performance.

The 2023 results have been below target, which also brings the overall scorecard performance to 80.

The pay-out level is further shown in Chart 2.

Chart 2 2023 Short-term incentive pay-out

DKK million



Long-term incentive plan

In 2023, the existing long-term incentive programme, which included a combination of stock options and restricted shares, was replaced with a performance share program only. The purpose of the change was to further strengthen the link between pay, long-term company performance and shareholder interests.

One of the key objectives for the Executive Board members is delivering on the long-term ambitions of the company and maximising long-term value creation for shareholders and

other stakeholders. The purpose of the Long-Term Incentive is to incentivise the achievement of sustainable company performance by linking a sizeable portion of the total remuneration to company results and the development in share price over time. The long-term incentives are furthermore in place to support the retention of the Executive Board members.

More information about the Performance Share Plan can be found in the Table 4.

Table 4 Performance measures for 2023-2026 long-term incentive programme

Value driver	Performance measures	Explanation	Weighting
Financial performance	Return on invested capital (ROIC)	ROIC is a key performance indicator that assess how well the company generates long-term returns from its invested capital.	60%
	Relative Total Shareholder Return (TSR)	TSR measures the long-term performance relative to the transportation industry.	20%
Non financial performance	Environment, Social and Government (ESG)	The ESG performance is based on three of our ESG categories – Decarbonization, DEI & Safety.	20%
Total			100%

Table 5 shows the annual grant value of performance shares for each Executive Board member during 2023.

Furthermore, we have included the full overview of the long-term incentives that have been awarded to the Executive Board members in the past years, i.e. unvested and vested as shown in Table 6 and Table 7 below.

The value of long-term incentives represents the fair value of the awards at the time of grant. There are differences in both reporting and methodology for calculating the long-term incentive value between the Remuneration Report and the

company's Annual Report 2023. The values in aggregate in the Remuneration Report are therefore different from the Annual Report which reports the allocated accounting cost in accordance with IFRS 2.

Shareholding requirement

Executive Board Members are required to hold A.P. Møller - Mærsk A/S shares with a value equal to 200% of the annual base salary. The holding requirement is to be reached within 5 years from appointment.

Table 5 Long-term incentive grant 2023

Footnotes are shown on page 9

Name	Grant date	Grant share price ¹ (DKK)	Performance Shares		
			Grant value ² (DKK)	No. of shares	Vesting date
<i>Current member</i>					
Vincent Clerc	1 April 2023	11,992	17,250,000	1,438	1 April 2026
Patrick Jany	1 April 2023	11,992	7,080,000	590	1 April 2026
<i>Former member</i>					
Henriette Hallberg Thygesen ⁷	1 April 2023	11,992	5,312,000	443	1 April 2026

Table 6 Unvested/vested Performance Shares / Restricted Shares

Footnotes are shown on page 9

Name	Grant date	Grant share price ¹ (DKK)	Number of shares	Vesting date
<i>Current member</i>				
Vincent Clerc	1 April 2023 ³	11,992	1,438	1 April 2026
	1 April 2022	22,814	328	1 April 2027
	1 April 2021	12,503	320	1 April 2026
	1 April 2020	7,854	292	1 April 2025
	1 April 2019	8,682	227	1 April 2024
	23 December 2019	8,682	17	1 April 2024
Patrick Jany	1 April 2023 ³	11,992	590	1 April 2026
	1 April 2022	22,814	197	1 April 2027
	1 April 2021	12,503	319	1 April 2026
	1 April 2020	7,854	305	1 April 2025
<i>Former member</i>				
Henriette Hallberg Thygesen ⁷	1 April 2023 ³	11,992	443	1 April 2026
	1 April 2022	22,814	131	1 April 2027
	1 April 2021	12,503	139	1 April 2026
	1 April 2020	7,854	190	1 April 2025

Table 7 Unvested/vested Stock Options

Name	Grant date	Grant share price ¹ (DKK)	Number of options	Option value ⁴	Exercise price ⁵ (DKK)	Vesting date	Expiry date
<i>Current member</i>							
Vincent Clerc	1 April 2022	22,814	634	3,942	25,096	1 April 2025	1 April 2028
	1 April 2021	12,503	1,039	2,410	13,754	1 April 2024	1 April 2027
	1 April 2020	7,854	1,571	1,464	8,639	1 April 2023	1 April 2026
	1 April 2019	8,682	1,122	1,782	7,670	1 April 2022	1 April 2025
	23 December 2019 ⁶	8,682	41	1,782	7,670	1 April 2022	1 April 2025
Patrick Jany	1 April 2022	22,814	634	3,942	25,096	1 April 2025	1 April 2028
	1 December 2022	22,814	634	3,942	25,096	1 April 2025	1 April 2028
	1 April 2021	12,503	1,037	2,410	13,754	1 April 2024	1 April 2027
	1 December 2021	12,503	1,037	2,410	13,754	1 April 2024	1 April 2027
	1 April 2020	7,854	1,024	1,464	8,639	1 April 2023	1 April 2026
<i>Former member</i>							
Henriette Hallberg Thygesen	1 April 2022	22,814	475	3,942	25,096	1 April 2025	1 April 2028
	1 April 2021	12,503	726	2,410	13,754	1 April 2024	1 April 2027
	1 April 2020	7,854	1,024	1,464	8,639	1 April 2023	1 April 2026

	2022	2021	2020	2019
Volatility	32.8%	32.5%	30.60%	32.10%
Dividends	DKK 1.135	DKK 330	DKK 150	DKK 150
Exercise date	5 years	5 years	5 years	5 years
Interest rate	0.3%	-0.5%	-0.66%	-0.36%
Share price at grant (DKK)	22,814	12,503	7,854	8,682
Exercise price (DKK)	25,096	13,754	8,639	7,670
Original exercise price before Maersk Drilling demerger (if applicable) ⁵ (DKK)	Not applicable	Not applicable	Not applicable	9,550
Option value (DKK)	3,942	2,410	1,464	1,782

1 The grant share price is set as the volume-weighted average share price of A.P. Møller - Maersk B shares, traded on Nasdaq Copenhagen on the five trading days immediately following publication of the company's Annual Report.

2 The grant value corresponds to the individual's long-term incentive entitlement as a percentage of the base salary or fixed amount as per the contractual terms. The number of restricted shares awarded is calculated based on the grant value divided by the grant share price, and the number of stock options is determined based on the grant value divided by the fair value per stock option using the Black Scholes Valuation Model.

3 Performance shares replacing previous long-term incentive programmes.

4 Black Scholes Valuation Model and the valuation parameters applied for LTI grants are shown in the table above.

5 The exercise price, also known as 'strike price', is the pre-determined price at which the A.P. Møller - Maersk B share can be purchased when an individual chooses to exercise the option. It is premium priced, set at 110% of the share price at grant.

6 In May 2019, in connection with the demerger of Maersk Drilling, the Board exercised its right to adjust the unvested restricted shares and stock options granted under the former A.P. Møller - Maersk structure, which Maersk Drilling was a part of, to maintain the same fair value of the awards. This adjustment was completed in accordance with the general terms and conditions, and the methodology and calculations were reviewed by external advisors from Willis Towers Watson and PricewaterhouseCoopers.

7 Henriette Thygesen was member of the Executive Board until 31st March 2023. However, the number of shares in table 6 and 7 is based on the full year grant.

Remuneration – Board of Directors

Board and committee fees

Members of the Board receive an annual fixed fee.

Other Board members serving on Board Committees or performing additional duties beyond the normal responsibilities of a Board member receive an additional annual fee for each Committee role they serve.

The Committee fee levels are the same for the Remuneration, ESG and Nomination Committees. Fees are higher for the Audit Committee in line with market practice and workload.

The fee structure for the members of the board and committees is proposed to be unchanged from 2022 as shown in Table 8.

Table 8 The fixed fee structure – Board of Directors and Committees

DKK million

Name	Chair	Vice Chair	Member
Board	3.80	1.90	0.95
Audit Committee	0.70		0.35
Other committees	0.30		0.15

Shareholding requirement

Members of the Board are required to build up a holding value of A.P. Møller - Maersk shares equivalent to 25% of their gross fixed annual Board fee, within 24 months of being elected to the Board.

Should the Board member be re-elected, the member must increase his/her shareholding within 24 months after being re-elected, so it amounts to 50% of their gross fixed annual Board fee. The shareholding requirement aligns the Board members' interests with the interests of the shareholders. All Board members are in compliance with the shareholding requirement.

Composition changes

Kasper Rørsted was elected as new member of the Board at the Annual General Meeting on 28 March 2023.

An overview of all members of the Board is available at our company website: → <https://investor.maersk.com/board-directors>

Total remuneration

Table 9 outlines the total actual remuneration awarded to each member for their Board and Committee(s) work in the financial year 2023, subject to approval at the 2024 Annual General Meeting.

Members of the Board do not receive any additional fees from other Board positions within A.P. Møller - Maersk.

Table 9 Total actual remuneration 2023 – Board of Directors

DKK million

Name	Annual Board fee	Audit Committee fee	Transformation & Innovation Committee ¹	Remuneration Committee fee	ESG Committee ²	Nomination Committee fee	Total
Robert Mærsk Uggla (Chair of the Board)	3.80		0.04	0.15	0.13	0.30 (Chair)	4.42
Marc Engel (Vice Chair of the Board)	1.90		0.08	0.30 (Chair)	0.13	0.15	2.56
Arne Karlsson	0.95	0.70 (Chair)					1.65
Amparo Moraleda	0.95	0.35	0.04	0.04	0.25 (Chair)		1.63
Bernard L. Bot	0.95	0.35					1.30
Thomas Lindegaard Madsen	0.95						0.95
Julija Voitiekute	0.95						0.95
Marika Fredriksson	0.95	0.35		0.13			1.43
Kasper Rørsted ³	0.79				0.13	0.13	1.05

1 The Transformation & Innovation Committee was dissolved at the AGM in March 2023.

2 The ESG committee was established after the AGM in March 2023.

3 Kasper Rørsted joined the Board of Directors on 28 March 2023.

Development in Remuneration

As a result of our ongoing strategic transformation, our business divisions have been significantly reshaped and the composition of our Executive Board has profoundly changed. Therefore, our development in remuneration and company performance is disclosed from 2020, with the intent to build in the multi-year overview from there onwards.

Development of remuneration – Executive Board

The development in remuneration for the members of the Executive Board is shown in Table 10. Along with the total actual remuneration awarded, the change in total target remuneration is also shown. We do this to create transparency for the purpose of comparison in remuneration development against company performance over time.

The annual change for Vincent Clerc is based on his current Group CEO role compared to his previous role as CEO, Ocean & Logistics. For Patrick Jany, the decrease is a result of changes to the pay composition, no additional LTI grant and the outcome of the STI.

Table 10 Development in remuneration – Executive Board

(Annual change % from previous year)⁴

Name	Total target ¹ remuneration	Total actual ² remuneration	Total target ¹ remuneration	Total actual ² remuneration	Total target ¹ remuneration	Total actual ² remuneration	Total target ¹ remuneration	Total actual ² remuneration
	2023 vs. 2022	2023 vs. 2022	2022 vs. 2021	2022 vs. 2021	2021 vs. 2020	2021 vs. 2020	2020 vs. 2019	2020 vs. 2019
<i>Current member (at 31 December 2023)</i>								
Vincent Clerc³	67%	46%	16.7%	5.3%	16.9%	20.3%	12.1%	25.5%
Base salary	15%	15%	-0.2%	-0.2%	9.0%	9.0%	10.8%	10.8%
Benefits ⁴	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
STI	130%	27%	-0.2%	-23.9%	9.0%	21.8%	10.8%	58.3%
LTI	73%	73%	53.5%	53.5%	41.7%	41.7%	16.0%	16.0%
Patrick Jany⁵	-5%	-17%	1.5%	-6.6%	8.9%	13.2%	Not applicable	Not applicable
Base salary	-17%	-17%	0.0%	0.0%	11.1%	11.1%		
Benefits ⁴	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
STI	25%	-31%	0.0%	-23.7%	11.1%	24.2%		
LTI	-25%	-25%	5.6%	5.6%	53.8%	53.8%		
<i>Former member</i>								
Henriette Hallberg Thygesen⁶	0%	-13%	15.2%	3.9%	16.7%	21.6%	Not applicable	Not applicable
Base salary	0%	0%	7.1%	7.1%	16.7%	16.7%		
Benefits ⁴	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
STI	0%	-45%	7.1%	-18.2%	16.7%	30.4%		
LTI	0%	0%	39.3%	39.3%	16.7%	16.7%		

1 The total target remuneration refers to the individual's total remuneration package at target level which includes the base salary, benefit allowance, the short-term incentive pay-out opportunity at the company's target annual performance, and the long-term incentive entitlement as per their contractual terms. Where applicable, the comparison has factored in any salary changes during the year and is based on the annualised amount on full-time equivalent.

2 The total actual remuneration is calculated as the sum of the base salary and benefit allowance paid out, the achieved short-term incentive pay-out in connection with the company's annual performance, the value of LTI granted at the time of grant. Where applicable, the comparison is based on the annualised amount on full-time equivalent.

3 The annual change from 2022 to 2023 for Vincent Clerc is reflecting the change of position from CEO, Ocean and Logistics to Group CEO as of 1 January 2023.

4 The benefit allowance was introduced in 2023. Any annual changes in the benefit allowance will be reported from 2024.

5 The decrease in base salary and increase in STI is reflecting the changes of higher weighting on variable pay in the total remuneration package. Patrick Jany was granted additional LTI in 2022, which is why the LTI value decreased in 2023.

6 Converted to the full year effect of the relevant remuneration period from 1 January 2023 to 31 March 2023.

7 Accompanying footnotes related to the annual change for 2021 vs. 2020 and 2020 vs. 2019 are available in previous remuneration reports.

Development of remuneration – Board of Directors

An overview of the annualised remuneration changes on individual level from 2022 to 2023 is provided in Table 11.

For members who did not serve on the Board for a full calendar year, the change is annualised where applicable.

Table 11 Development in total actual remuneration – Board of Directors

(Annual change % from previous year¹)

Name	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Robert Mærsk Uggla (Chair of the Board) ¹	14%	214.3%	0.0%	0.0%
Marc Engel (Vice Chair of the Board) ²	7%	140.9%	0.0%	0.0%
Arne Karlsson	0%	-2.9%	0.0%	9.7%
Amparo Moraleda ³	2%	3.2%	Not applicable	Not applicable
Bernard L. Bot	0%	4.0%	0.0%	0.0%
Thomas Lindegaard Madsen	0%	0.0%	0.0%	0.0%
Julija Voitiekute ⁴	20%	Not applicable		
Marika Fredriksson ⁵	32%	Not applicable	Not applicable	Not applicable
Kasper Rørsted ⁶	Not applicable	Not applicable	Not applicable	Not applicable

1 Increase is a result of the full year effect of the additional responsibilities taken after the Annual General Meeting (AGM) in 2022.

2 Change is caused by a combination of the full year effect of the additional responsibilities taken after the AGM in 2022 and a change to ordinary member of the ESG Committee in 2023, compared to 2022 where Marc Engel was chairman of the Transformation & Innovation Committee.

3 Amparo Moraleda became Chair of the ESG Committee and stepped out of the Remuneration Committee in 2023.

4 Julija Voitiekute's increase is a result of the full year effect of joining the Board after the AGM in 2022.

5 Marika Frederiksson became member of the Remuneration Committee in 2023.

6 Kasper Rørsted joined the Board of Directors in 2023.

Employee remuneration

A.P. Møller - Maersk has employees in more than 130 countries. Our remuneration principles, applicable to the Board and Executive Board members, are consistent with those applied to the wider employee group. The wider workforce context has always been part of the thought process in shaping our remuneration policies.

In Table 12 on the next page, we present the annual development in remuneration of the wider employee group. It is worth noting that the listed company A.P. Møller - Mærsk A/S does not employ personnel beyond Executive Board members and

the wider workforce is employed by other A.P. Møller - Maersk companies.

As remuneration policies and practices may vary significantly from country to country, the comparator group of wider employee population we have defined is office-based employees in Denmark. This includes both headquarter employees and individuals working in other business units across the country. Our non-office-based employees are excluded from this comparator group to ensure a comparison as meaningful as possible, given that they are typically under Collective Bargaining Agreements.

Table 12 Development in actual employee remuneration

(Annual change % from previous year)

	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Employees excluding Executive Board members (A.P. Møller - Mærsk A/S)	Not applicable	Not applicable	Not applicable
Employees based in Denmark excluding Executive Board members (A.P. Møller - Maersk Group)	1.5% ¹	5.7% ¹	12.1% ¹

1 The annual average development has factored into annual total target remuneration adjustments, changes in roles and responsibilities as well as annual bonuses earned for the respective years.

Company performance development

The company uses a combination of financial and transformation performance measures, reported annually to measure

performance against our strategy. An overview of our company performance development is provided in Table 13.

Table 13 Company performance development¹

USD million

	2023	2022	2021	2020	2019
<i>Financial metrics</i>					
EBIT	3,934	30,860	19,674	4,186	1,725
Return on invested capital (%)	7.4%	60.4%	45.3%	9.4%	3.1%
Free cash flow	3,967	27,107	16,537	4,648	2,340
<i>Transformation metrics</i>					
Logistics & Services revenue	13,916	14,423	9,830	6,963	6,331
Logistics & Services EBITA	619	944	678	289	24

¹ EBIT of A.P. Møller - Mærsk A/S (Parent company) changed by -2,444% from USD 9m in 2022 to USD -211m in 2023 (-89% from USD 79m in 2021 to USD 9m in 2022, 210% from USD -72m in 2020 to USD 79m in 2021 and by 54% from USD -156m in 2019 to USD -72m in 2020). The information is solely provided in line with the applicable requirements under section 139b of the Danish Companies Act. The remuneration of the Executive Board members is not linked with performance of the parent company but of A.P. Møller - Maersk group as outlined in the table above.

Application of clawback

In 2023, there were no claw-back and malus of incentive payments, the Board did not exercise its right to amend the incentive awards, nor was there any deviation from the Policy for any current or former member of the Executive Board.

Statement by the Board of Directors

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of A.P. Møller - Mærsk A/S for the financial year 2023. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2024.

Copenhagen, 8 February 2024

Board of Directors

Robert Mærsk Uggle
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Arne Karlsson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Julija Voitiekute

Statement by the independent auditors

To the Shareholders of A.P. Møller - Mærsk A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the remuneration report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2023, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's remuneration report for 2023.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2023.

Hellerup, 8 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Lars Baungaard
State Authorised Public Accountant
mne23331

Søren Ørjan Jensen
State Authorised Public Accountant
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