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A.P. Møller - Mærsk A/S

Q4 and FY 2025

Investor Presentation



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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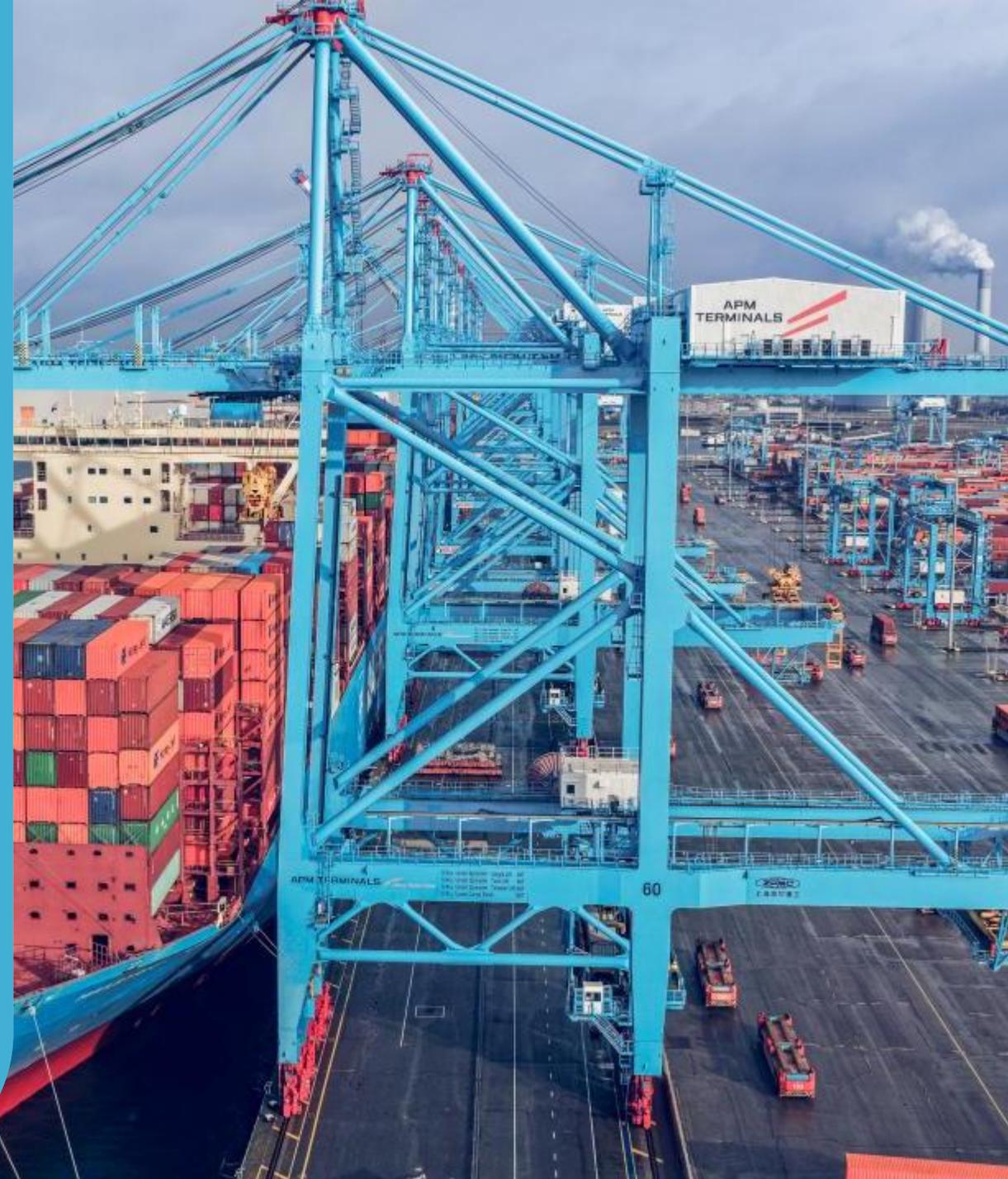
Q4 and FY 2025 highlights



Highlights 2025

Strong year with progress in all businesses

- **Full-year EBITDA and EBIT of USD 9.5bn and USD 3.5bn** (upper end of FY25 guidance)
- **Logistics & Services:** Strengthened portfolio with good performance from majority of products. Improved EBIT margin (4.8% vs 3.6%) despite modest revenue growth
- **Ocean:** Successful implementation of Gemini with significant cost benefits. Volume growth of 4.9% in line with market although lower freight rates as expected
- **Terminals:** Record financial performance, strong revenue and EBIT growth (20% and 31%, respectively) driven by Gemini, pricing and continued investments in critical infrastructure
- **FY26 Financial guidance**
 - Global container volume growth of 2-4%
 - FY26 EBIT of USD -1.5bn to +1bn, FCF of USD -3bn or above, capex FY26-27 of USD 10-11bn



Highlights 2025

Dividend proposal and share buy-back

- A dividend of DKK 480 per share for 2025 to be proposed at AGM, equivalent to 40% pay-out (compared to DKK 1,120 per share at 40% pay-out for 2024 dividend) in line with policy
- Total return to shareholders in 2025 was 35%⁽¹⁾
- Continue share buy-back programme with c. USD 1.0bn buy-back over next 12 months
- Total cash return to shareholders in 2026 will be approx. USD 2.1bn

(1) Source: CapIQ. Comprises share price appreciation and 2024 dividends reinvested on the ex-dividend date in 2025.

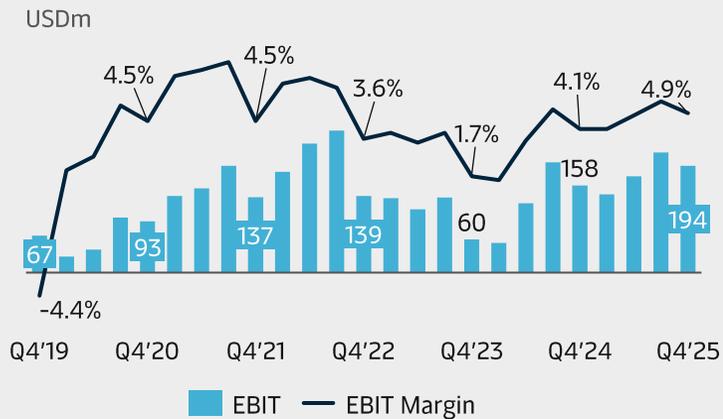


Highlights Q4 2025

Operational improvements and proactive cost measures

Logistics & Services

Tracking positively



- EBIT margin at 4.9%, up 0.8pp YoY (7th consecutive quarter of YoY improvement) primarily from initiatives in Warehousing, down 0.6pp sequentially
- Revenue up 1.9% YoY mainly from Warehousing, down 0.5% sequentially
- Continued focus on cost control, portfolio discipline and capital efficiency to support further margin progression

Ocean

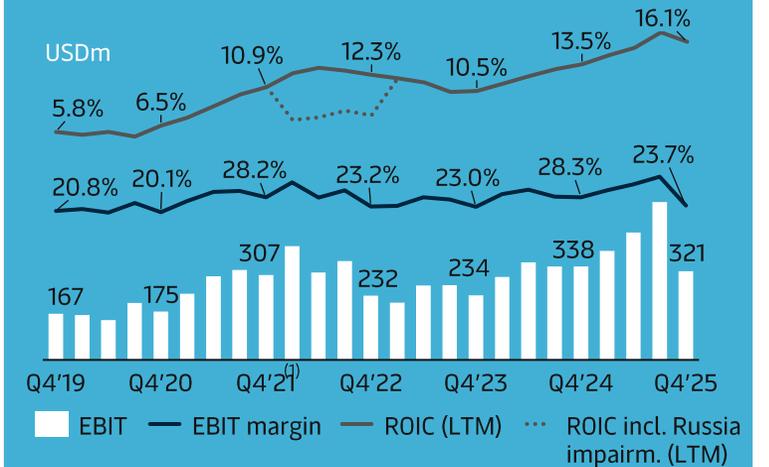
Substantial volume increase and Gemini savings



- Continued strong volume performance with +8.0% YoY. Stable sequentially
- Gemini Cooperation fully operational, consistently delivering high reliability and substantial cost savings
- High utilisation of 94%, stable sequentially
- Ongoing market rate decline as expected

Terminals

Solid quarter in record year



- Strong top-line driven results with revenue up 13%
- Volume grew by 8.4%, driven by Europe, North America and Latin America, and mainly through Gemini
- Utilisation increased by 4.4pp to 88%. ROIC increased to 16.1%

(1) Q1 '22 figures for Terminals exclude Russia impairment.

Highlights

Ocean | Reap further Gemini benefits – now estimated at USD 820-1,100m with schedule reliability at +90%

Level	Bunker	Asset turn	Terminals
Outcome	 <p>9% bunker consumption improvement adjusted for capacity</p>	 <p>Volume growth outpaces capacity growth by ~4p.p.</p>	 <p>Increased throughput from additional volumes</p>
HOW	<p>Largest and most effective assets deployed more effectively</p> <p>Fewer and more efficient port calls</p> <p>Fit for purpose shuttle network rather than underutilized mainliners</p>		<p>Improved port moves per hour</p> <p>Expanded operating terminal capacity</p>
Financial impact (USD)	<p>Q4 2025A ~150m⁽¹⁾</p> <p>Estimated annual savings with full implementation and seasonality 450-550m</p>	<p>Q4 2025A ~120m⁽²⁾</p> <p>250-350m</p>	<p>Q4 2025A ~40m⁽³⁾</p> <p>120-200m</p>

Detailed calculation:

(1) Q4 '25 bunker consumption 149MT lower YoY worth USD 82m at 550 USD/T. Further, based on capacity growing 4.3% YoY, further consumption of 120MT was avoided, worth USD 66m at 550 USD/T. **(2)** Asset turn improvement of 3.7PP with volume growth of 8.0% (3,384k vs. 3,134k FFE) vs capacity growth of 4.3% (4,585k vs 4,395k TEU) at Total Network Cost (incl. Bunker) of USD 3,305m in Q4 '25. **(3)** Based on combined volume and margin effect of extra Gemini volume throughput at select APMT gateway terminals.

2021-2025

Significant strategic progress made over 5-year mid-term period

Segment	KPI	Targets ⁽¹⁾	LTM	
APMM	Return on invested capital (ROIC) – (LTM)	Every year >7.5%	5.7%	
	Return on invested capital (ROIC) – (Average)	Average 2021-25 >12.0%	26.1% ⁽²⁾	
Ocean	EBIT margin – under normalised conditions	Above 6%	4.0%	
	Execute with the existing fleet size	4.1-4.3m TEU	4.6m	
Logistics & Services	Organic revenue growth	Above 10%	1.2%	
	EBIT margin	Above 6%	4.8%	
Terminals	Return on invested capital (ROIC) – (LTM)	Above 9%	16.1%	

Overall for 5-year mid-term period⁽¹⁾

Above target for 14/19 quarters	
Above target for all 19 quarters	
Above target for 16/19 quarters	
In line with target with recent deviation due to Red Sea disruption and continued strong market growth	
Continued priority for 2026	
Continued priority for 2026	
Above target for 14/19 quarters	

1) 2021-2025 mid-term targets were introduced at the CMD in May 2021 following Q1 2021 reporting and therefore covers 19 quarters.

2) Average return on invested capital for the period Q1 2021 to Q4 2025.

Highlights

Strategic priorities for 2026

Logistics & Services



- Accelerate margin improvement
- Improve growth

Ocean



- Protect high asset turn
- Grow with market
- Focus on profitability

Terminals



- Grow through existing and new locations
- Maintain long-term profitability

Drive further efficiency and cost saving through simplification⁽¹⁾

1) Cost savings of c. USD 130m in 2026 with annualised impact of c. USD 180m, and restructuring costs in 2026 of USD 200m, reflecting ~15% reduction in corporate overheads.

Highlights

Logistics & Services | Reorganisation to drive value for customers, increase comparability and simplify

Moving to three new product segments with effect from Q2 '26 reporting



Landside

- Drayage
- Ground Freight (North America)
- Depots
- Custom Services



Forwarding

- Air
- LCL
- Project Logistics
- Insurance



Solutions

- Supply Chain Management
- Warehousing & Distribution
- E-Commerce

2026 financial guidance

- We expect global **container** volume growth of 2-4% and APMM to grow in line with the market
- Outlook for the full-year 2026:
 - Underlying EBITDA of USD 4.5bn to 7.0bn
 - Underlying EBIT⁽¹⁾ of USD -1.5bn to 1.0bn
 - Free cash flow (FCF) of USD -3bn or higher
- Range reflects industry over-capacity from new vessel deliveries and different scenarios on Red Sea reopening in 2026
- Capex guidance of USD 10.0-11.0bn in 2025-2026, and USD 10.0-11.0bn in 2026-2027

USDbn	FY26 guidance
Underlying EBITDA	4.5 to 7.0
Underlying EBIT⁽¹⁾	-1.5 to 1.0
FCF	≥ -3
CAPEX (cumulative)	
2025-2026	10.0-11.0
2026-2027	10.0-11.0

1) The underlying EBIT guidance includes the impact of a change in estimated useful lives of vessels from 20 to 25 years effective 1 January 2026, with an estimated impact of around USD 700m in reduced depreciation in 2026.

Q4 2025 Financial review



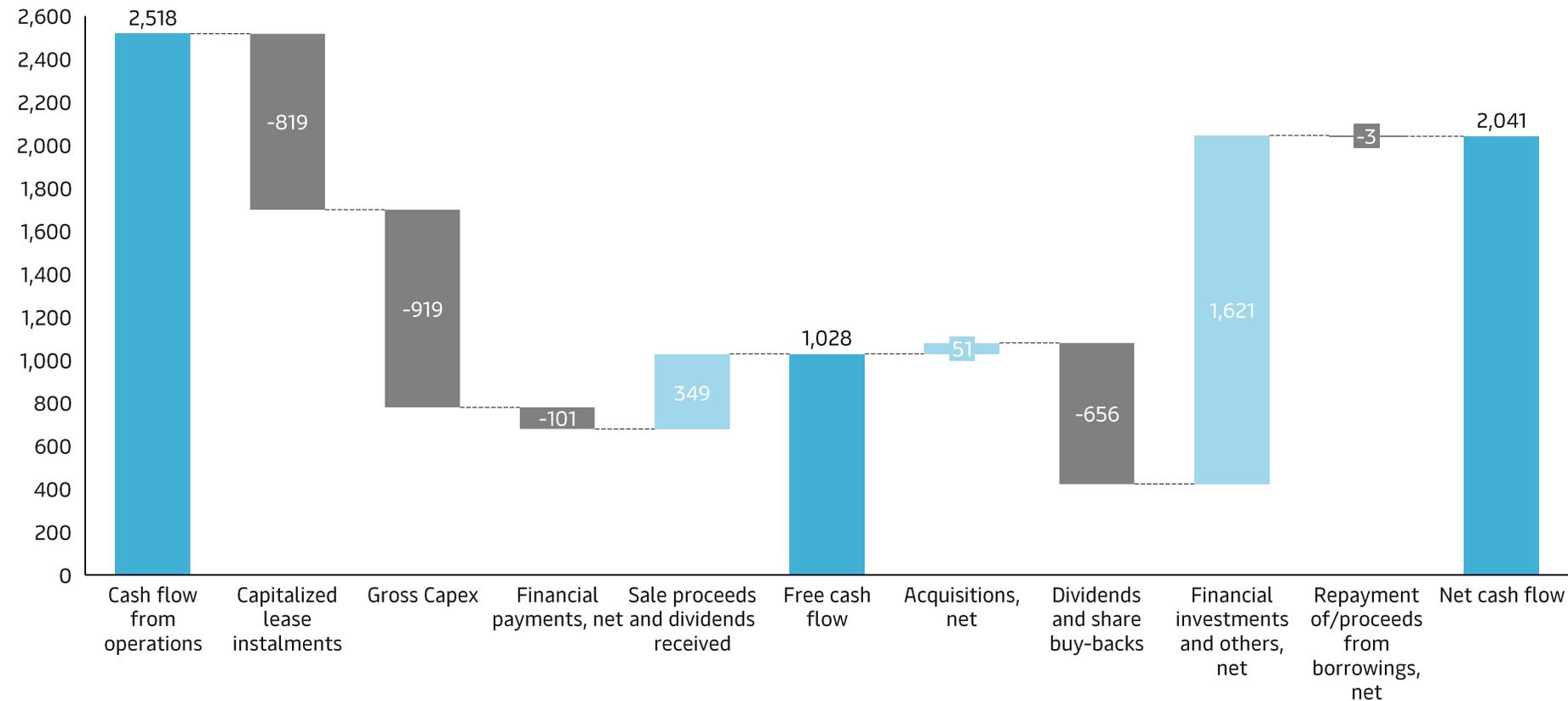
Fourth quarter marked by solid operating performance in the context of receding Ocean rates

- Good operational delivery with EBITDA of USD 1.8bn and EBIT of USD 118m (margin: 0.9%), albeit significantly down sequentially given shift in rate levels
- YoY performance driven by decline in Ocean with Logistics & Services increasing and Terminals broadly stable after one-offs
- Return on invested capital (LTM) at 5.7%
- USD 620m cash returned to APMM shareholders via share buy-back for total of USD 2.0bn in 2025
- Total cash and deposits stood at USD 21.4bn with net cash of USD 2.9bn, lower than previous year (USD 7.4bn)

USDbn (YoY % change)	Q4 '25		FY 25	
	Value	% Change	Value	% Change
Revenue	13.3	-8.7%	54.0	-2.7%
EBITDA	1.8	-49%	9.5	-21%
EBITDA margin	13.8%	-10.8pp	17.7%	-4.2pp
EBIT	0.1	-94%	3.5	-46%
EBIT margin	0.9%	-13.1pp	6.5%	-5.2pp
Net profit	0.0	-101%	2.9	-53%
NIBD	-2.9			
ROIC (LTM)	5.7%			

Solid FCF supported continuation of share buy-back

Cash flow bridge for Q4 '25, USDm



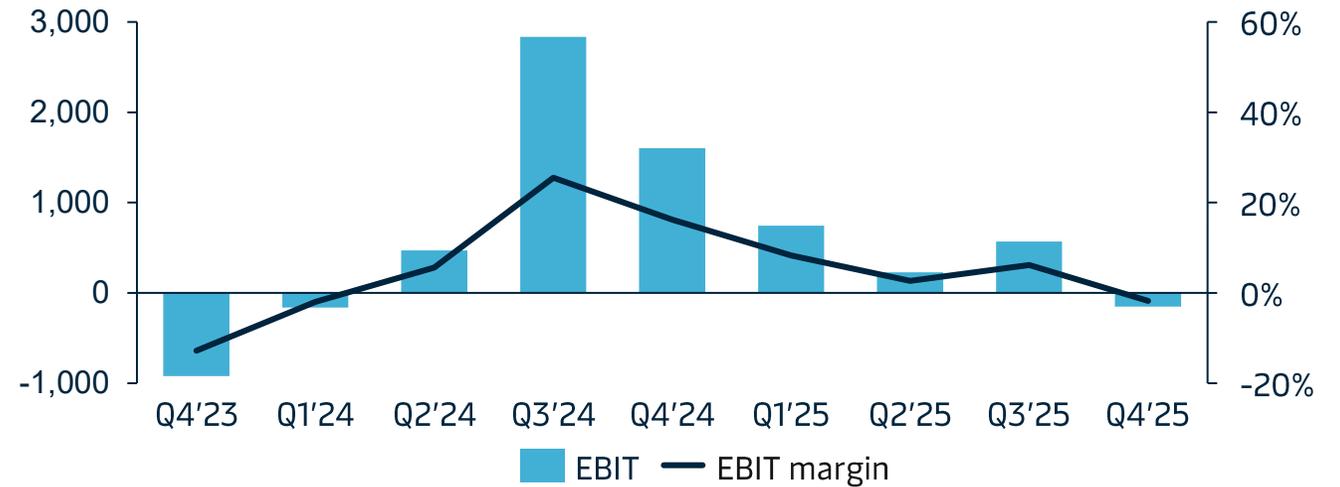
- Operational cash flow of USD 2.5bn mainly driven by EBITDA of USD 1.8bn supported by favourable NWC movement. Strong cash conversion of 137% for the quarter (vs 123% for Q4 '24)
- Free cash flow of USD 1.0bn after Gross CAPEX of USD 919m, primarily from Ocean investments, and capitalised leases of USD 819m
- Share buy-back of USD 620m

Fourth quarter 2025

Ocean

- Substantial volume increase YoY (+8.0%) across trade lanes driven by Asian exports, with 11% higher volumes in our East-West trade cluster. Broadly stable sequentially (-0.4%)
- Lower freight rates both YoY (-23%) and sequentially (-8.8%) due to the ongoing market pressure
- Continuing market rate decline leading EBIT into the negative territory at negative USD 153m (margin: -1.8%)
- Gemini continues to deliver high reliability, improved asset turns and bunker savings
- CAPEX in line with guidance, lower YoY and QoQ due to the instalments for new vessel deliveries recorded in Q4 '24 and low equipment investments in Q4 '25

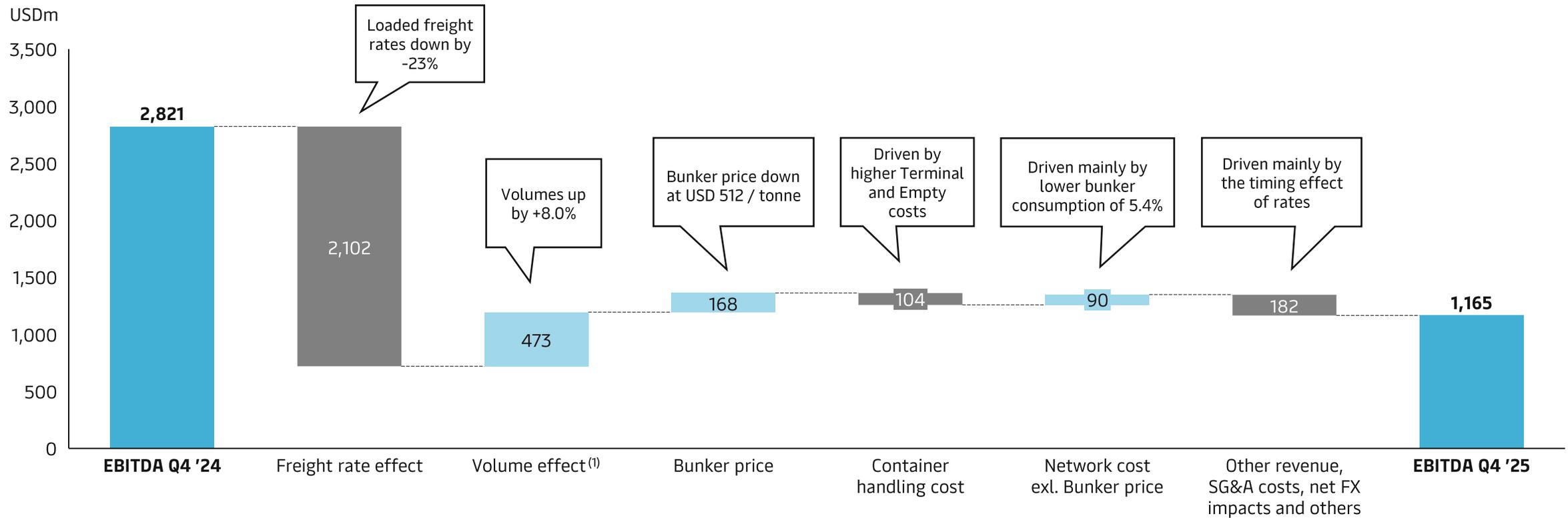
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q4 '25	Q3 '25	QoQ %	Q4'24	YoY %
Revenue	8,316	9,177	-9.4%	9,902	-16%
EBITDA	1,165	1,787	-35%	2,821	-59%
EBITDA margin	14.0%	19.5%	-5.5pp	28.5%	-14.5pp
EBIT	-153	567	-127%	1,600	-110%
EBIT margin	-1.8%	6.2%	-8.0pp	16.2%	-18.0pp
Gross CAPEX	603	897	-33%	1,244	-52%

Fourth quarter 2025

Ocean | EBITDA decrease driven by declining rates



1) Shows volume revenue impact net of volume-driven costs.

2) Includes revenue recognition and bunker hedges.

Fourth quarter 2025

Ocean | Substantial volume increase, improved unit cost at fixed bunker, ongoing pressure on rates

- Loaded volumes were up by 8.0% to 3,384k FFE
- Average freight rates decreased by 23% YoY, and 8.8% QoQ due to the ongoing market pressure. Rates were relatively flat throughout the quarter
- Unit cost at fixed bunker decreased both YoY and sequentially by 4.0% and 1.0%, respectively, as higher costs were offset by strong volume performance
- Bunker costs decreased by 12% YoY driven by both lower bunker price of 11% and optimised bunker consumption by 5.4%, partially offset by EU ETS
- Average operated fleet capacity increased by 4.3% YoY, at 4.6m TEU. Capacity utilisation was 94% (95%)

Ocean KPIs	Q4 '25	Q3 '25	QoQ %	Q4 '24	YoY %
Average freight rate (USD/FFE)	2,046	2,244	-8.8%	2,659	-23%
Unit cost, fixed bunker (USD/FFE)	2,333	2,356	-1.0%	2,431	-4.0%
Average operated capacity ('000 TEU)	4,585	4,603	-0.4%	4,395	4.3%
Loaded volumes ('000 FFE)	3,384	3,397	-0.4%	3,134	8.0%

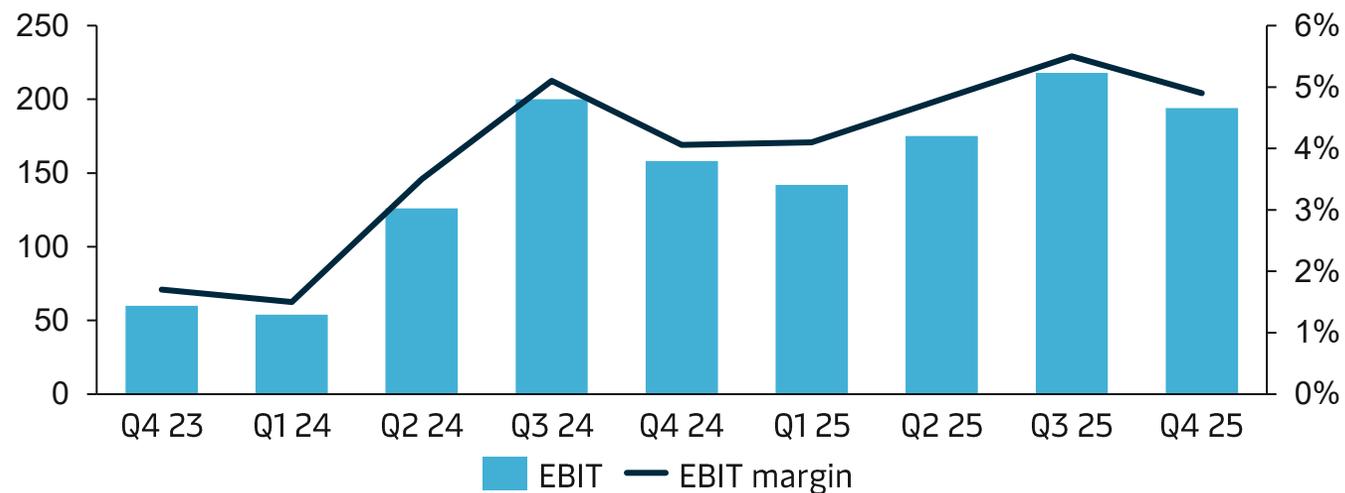
Long/short-term rate product share	Q4 '25	2026e
Long-term (> 3 months)	45%	50%
Short-term (≤ 3 months)	55%	50%

Fourth quarter 2025

Logistics & Services

- Revenue grew by 1.9% YoY but was down -0.5% sequentially
- Seventh consecutive quarter of YoY EBIT margin improvement (+0.8pp), albeit sequential decline (-0.6pp) to 4.9%
- EBIT margin growth primarily driven by initiatives implemented in Warehousing, Last Mile and Lead Logistics
- Capex declined YoY, reflecting moderate investment level, while remaining stable QoQ

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



USDm	Q4 '25	Q3 '25	QoQ %	Q4 '24	YoY %
Revenue	3,964	3,983	-0.5%	3,891	1.9%
Gross Profit	1,248	1,260	-1.0%	1,226	1.8%
EBITDA	418	468	-11%	402	4.0%
EBITDA margin	10.5%	11.7%	-1.2pp	10.3%	0.2pp
EBIT	194	218	-11%	158	23%
EBIT margin	4.9%	5.5%	-0.6pp	4.1%	0.8pp
Gross CAPEX	129	141	-8.5%	232	-44%

Fourth quarter 2025

Logistics & Services | Revenue and profitability improvement driven by “Fulfilled by Maersk”

- **Freight Management (MbM)** revenue decreased by USD 52m to USD 532m (-8.9%) and EBITA margin increased to 19.0% (18.2%). Development driven by Lead Logistics due to drop in China-US volumes given the tariff environment
- **Fulfilment Services (FbM)** revenue increased by USD 23m to USD 1.5bn (1.5%) and EBITA margin improved to 0.0% (-5.2%). Margin improvements mainly driven by Middle Mile, Last Mile and Warehousing & E-fulfilment
- **Transport Services (TbM)** revenue increased by 102m to USD 1.9bn (5.6%) and EBITA margin declined to 7.1% (9.4%), mainly impacted by Air and Landside Transportation

Revenue USDm	Key products	Q4 '25	Q4 '24	YoY %
 Managed by Maersk	<ul style="list-style-type: none"> • Lead Logistics • Project Logistics • Custom Services • Cold Chain Logistics 	532	584	-8.9%
 Fulfilled by Maersk	<ul style="list-style-type: none"> • Warehousing & E-Fulfilment • Middle Mile • Last Mile 	1,511	1,488	1.5%
 Transported by Maersk	<ul style="list-style-type: none"> • Landside Transportation • Air • LCL 	1,921	1,819	5.6%
Total Logistics & Services		3,964	3,891	1.9%

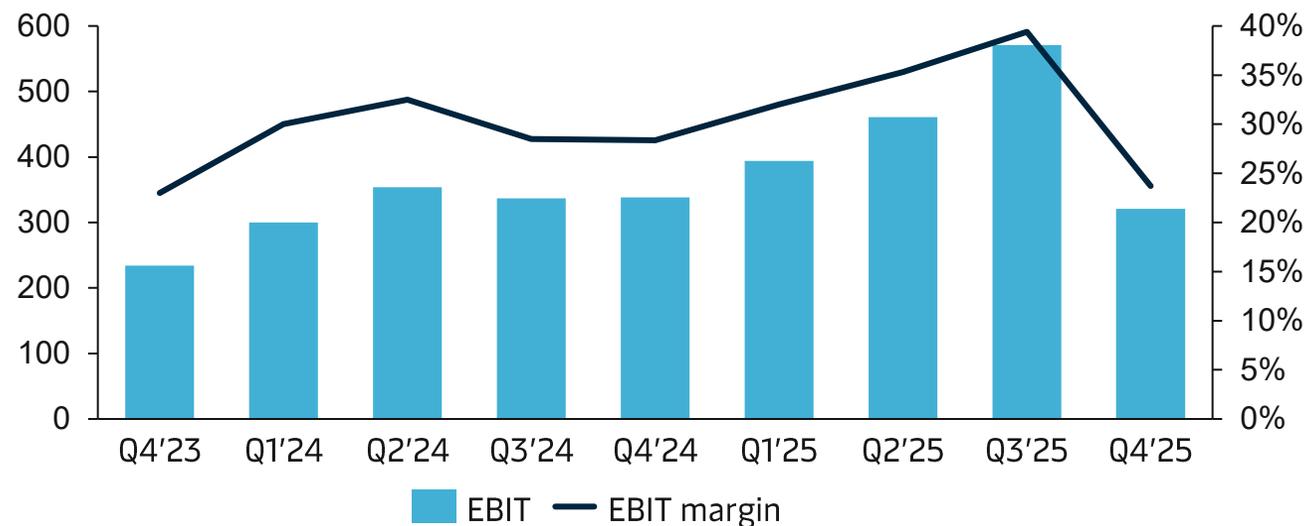
Note: 2024 'by Maersk' figures have been restated in order to reflect changes within the Logistics & Services model definition.

Fourth quarter 2025

Terminals

- Revenue increased by 13% to USD 1.4bn, driven by 8.4% volume growth mainly in Europe, North America and Latin America and mainly through Gemini, alongside higher rates
- Utilisation increased to 88% (84%)
- Revenue per move increased by 4.0% (1.9% like-for-like), driven by improved rates and favourable FX impact, partially offset by lower storage revenue
- Cost per move increased by 5.9% (3.9% like-for-like), driven by labour inflation and FX rate impact, partly offset by higher utilisation
- EBIT decreased by 5.0% to USD 321m (USD 338m). EBIT adjusted for impairments and write-downs was USD 407m, representing a margin of 30.2%
- ROIC (LTM) increased to 16.1% (13.5%)
- CAPEX decreased by USD 6m to USD 152m

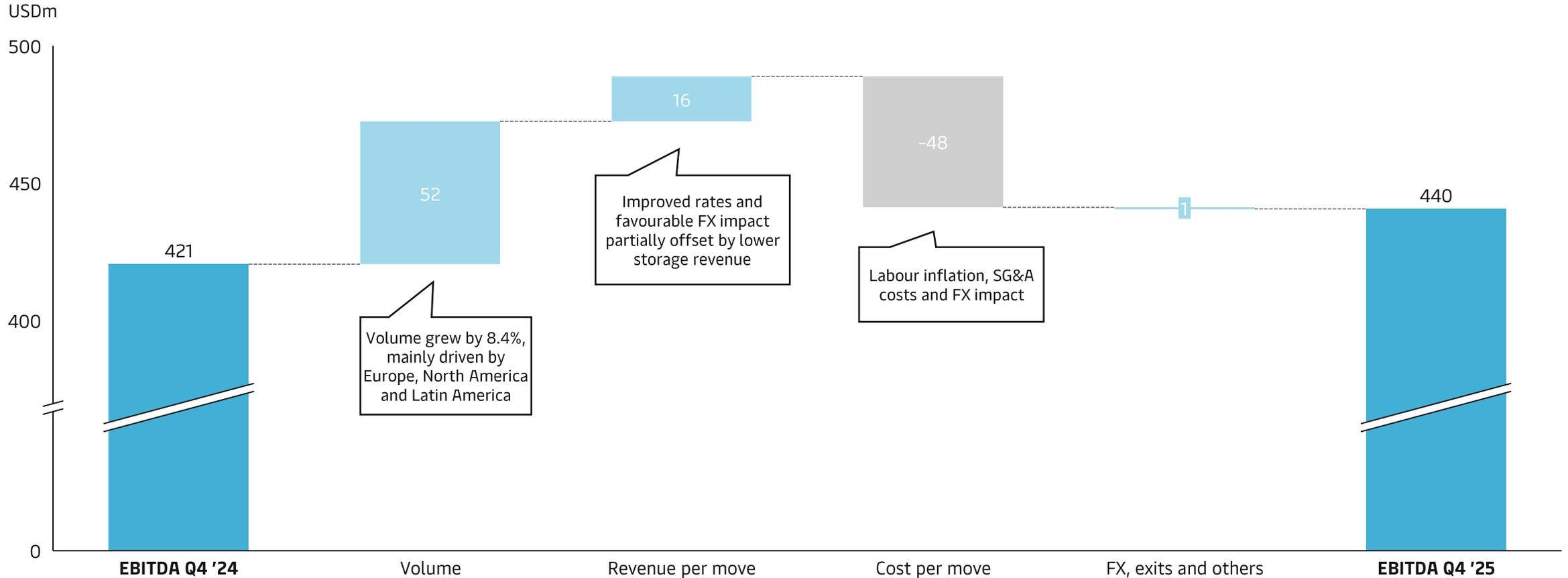
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q4 '25	Q3 '25	QoQ %	Q4' 24	YoY %
Revenue	1,353	1,448	-6.6%	1,194	13%
EBITDA	440	501	-12%	421	4.5%
EBITDA margin	32.5%	34.6%	-2.1pp	35.3%	-2.7pp
EBIT	321	571	-44%	338	-5.0%
EBIT margin	23.7%	39.4%	-15.7pp	28.3%	4.6pp
Gross CAPEX	152	154	-1.3%	158	-3.8%

Fourth quarter 2025

Terminals | Strong performance driven by an improved top line



Questions and answers

To ask a question, please press “*1”

Reminder: ONE question per turn



Final remarks

- Guidance delivered in 2025
- Operational progress in all segments: Gemini implementation in Ocean, margin improvement in Logistics & Services, and record year in Terminals
- Significant capital returns to shareholders with share buy-back and dividends
- Continued focus on growth and being the Best Operator through cost reduction, productivity and simplification of organisation



Appendix



ALL THE WAY

Financial highlights Q4 2025

USD million	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
	Q4 '25	Q4 '24	YoY %	Q4 '25	Q4 '24	YoY %	Q4 '25	Q4 '24	YoY %	Q4 '25	Q4 '24	YoY %	Q4 '25	Q4 '24	YoY %
Ocean	8,316	9,902	-16%	1,165	2,821	-59%	-153	1,600	-110%	603	1,244	-52%	32,621	30,864	5.7%
Logistics & Services	3,964	3,891	1.9%	418	402	4.0%	194	158	23%	129	232	-44%	11,796	11,631	1.4%
Terminals	1,353	1,194	13%	440	421	4.5%	321	338	-5.0%	152	158	-3.8%	9,325	7,930	18%
Unallocated activities and eliminations, etc.	-302	-393	NM	-187	-47	NM	-244	-46	NM	35	16	NM	3	139	-98%
A. P. Moller - Maersk consolidated	13,331	14,594	-8.7%	1,836	3,597	-49%	118	2,050	-94%	919	1,650	-44%	53,745	50,564	6.3%

Financial highlights FY 2025

USD million	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
	2025	2024	YoY %	2025	2024	YoY %	2025	2024	YoY %	2025	2024	YoY %	2025	2024	YoY %
Ocean	34,975	37,388	-6.5%	6,298	9,186	-31%	1,386	4,743	-71%	3,632	2,708	34%	32,621	30,864	5.7%
Logistics & Services	15,103	14,920	1.2%	1,688	1,447	17%	729	538	36%	506	803	-37%	11,796	11,631	1.4%
Terminals	5,339	4,465	20%	1,843	1,601	15%	1,747	1,329	31%	573	580	-1.2%	9,325	7,930	18%
Unallocated activities and eliminations, etc.	-1,429	-1,291	NM	-299	-106	NM	-362	-111	NM	88	110	NM	3	139	-98%
A. P. Moller - Maersk consolidated	53,988	55,482	-2.7%	9,530	12,128	-21%	3,500	6,499	-46%	4,799	4,201	14%	53,745	50,564	6.3%

Consolidated financial information

Income statement (USDm)	Q4 '25	Q4 '24	FY25	FY24
Revenue	13,331	14,594	53,988	55,482
EBITDA	1,836	3,597	9,530	12,128
EBITDA margin	13.8%	24.6%	17.7%	21.9%
Depreciation, impairments etc.	1,821	1,651	6,671	6,220
Gain on sale of non-current assets, etc., net	11	-9	138	222
Share of profit in joint ventures and associates	92	113	503	369
EBIT	118	2,050	3,500	6,499
EBIT margin	0.9%	14.0%	6.5%	11.7%
Financial items, net	-67	204	-29	317
Profit/loss before tax	51	2,254	3,471	6,816
Tax	78	144	556	584
Profit/loss for the period	-27	2,110	2,915	6,232

Key figures and financials (USDm)	Q4 '25	Q4 '24	FY25	FY24
Profit/loss for the period	-27	2,110	2,915	6,232
Gain/loss on sale of non-current assets etc., net	-11	9	-138	-222
Impairment losses, net.	68	47	-41	74
Transaction and integration cost	44	-2	42	5
Tax on adjustments	-5	1	-4	6
Underlying profit/loss	69	2,165	2,774	6,095
Earnings per share (USD)	-5	133	179	387
Lease liabilities (IFRS 16)	13,017	11,412	13,017	11,412
Net interest-bearing debt	-2,947	-7,373	-2,947	-7,373
Invested capital	53,745	50,564	53,745	50,564
Total Equity (APMM total)	56,696	57,947	56,696	57,947
Total market capitalisation	33,817	25,698	33,817	25,698

Consolidated financial information

Cash flow statement (USDm)	Q4 '25	Q4 '24	FY25	FY24
Profit/loss before financial items	118	2,050	3,500	6,499
Non-cash items, etc.	1,785	1,725	6,338	5,878
Change in working capital	722	837	552	-311
Taxes paid	-107	-197	-629	-658
Cash flow from operating activities (CFFO)	2,518	4,415	9,761	11,408
CAPEX	-919	-1,650	-4,799	-4,201
Repayments of lease liabilities	-819	-784	-3,502	-3,051
Financial expenses paid on lease liabilities	-193	-168	-728	-611
Financial payments, net	92	152	724	732
Sale proceeds and dividends received	349	198	776	837
Free cash flow (FCF)	1,028	2,163	2,232	5,114
Acquisitions, net (incl. sales)	51	-15	-628	50
Dividends and share buy-backs	-656	-100	-4,703	-1,999
Repayments of/proceeds from borrowings, net	-3	-135	304	1,462

Balance sheet and capital allocation

Debt & cash position (USDm)	Q4 '25	Q3 '25	Q4 '24
Borrowings	5,903	5,918	5,065
Lease liabilities	13,017	12,797	11,412
Other	-490	-355	172
Total gross debt	18,430	18,360	16,649
Cash and bank balances	9,042	6,991	6,575
Short term deposits ⁽¹⁾	11,058	13,950	15,867
Securities	1,277	-	1,580
Total cash and deposits	21,377	20,941	24,022
Net interest-bearing debt	-2,947	-2,581	-7,353

1) Under 'loans receivable, current' in the balance sheet (see note 3.6 loans receivable and other receivables in the annual report 2025).

IR Contact Information & Financial Calendar

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Financial Calendar

25 March 2026 Annual General Meeting

7 May 2026 Q1 2026 Interim Report

6 August 2026 Q2 2026 Interim Report

5 November 2026 Q3 2026 Interim Report

Share Information

Market Nasdaq Copenhagen

Share classes A: Two votes per share
B: No voting rights

Sector Industrials

Segment Large

