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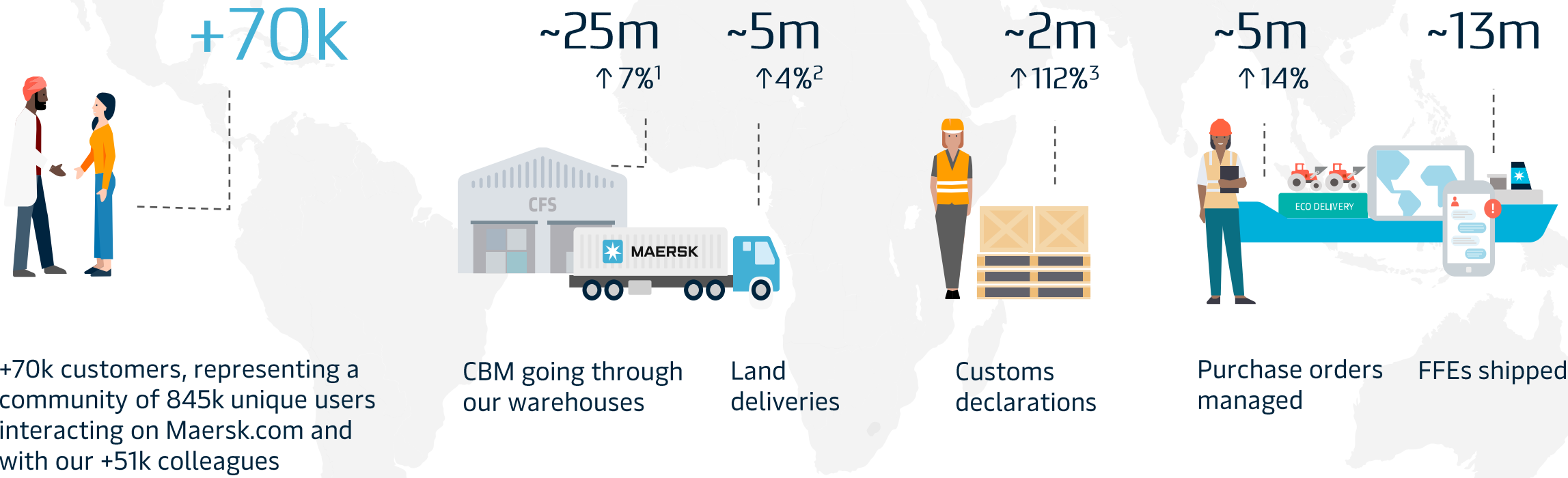
Head of Ocean Products



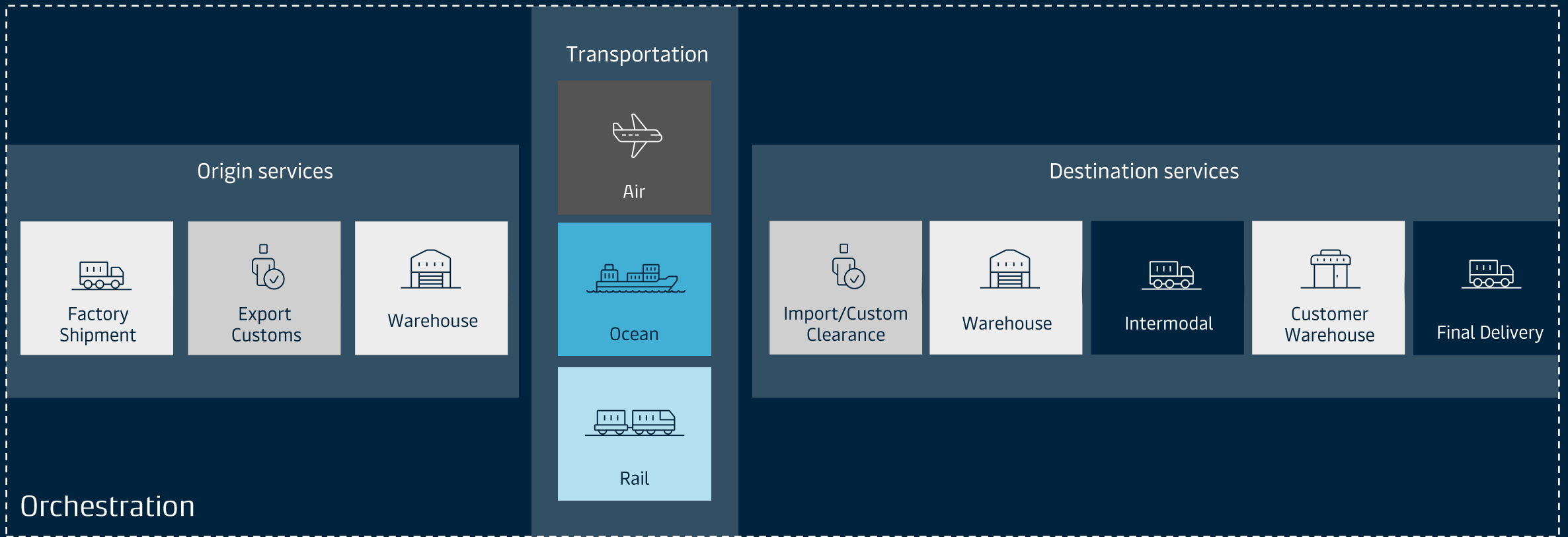
Ocean and Logistics & Services



Ocean and Logistics at a glance



Note: Absolute figures based on FY 2020, growth figures based on H2-20 vs. H2-19; 1. Excl. acquisitions increased by 3%. 2. Carrier haulage % growth; 3. Excl. acquisitions increased by 24%



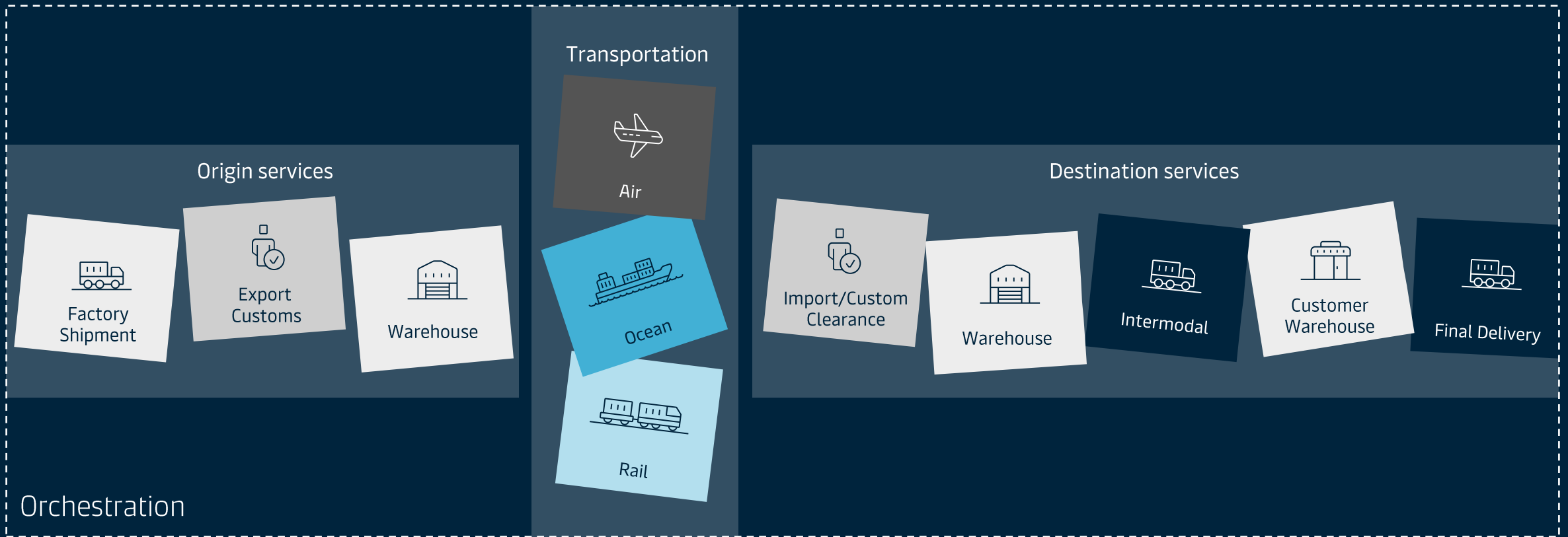
The traditional supply chain has been structured around cost optimisation of standard products or transactions

Status

- Most efficient set up in a static environment
- Vulnerable to external shocks and disruptions

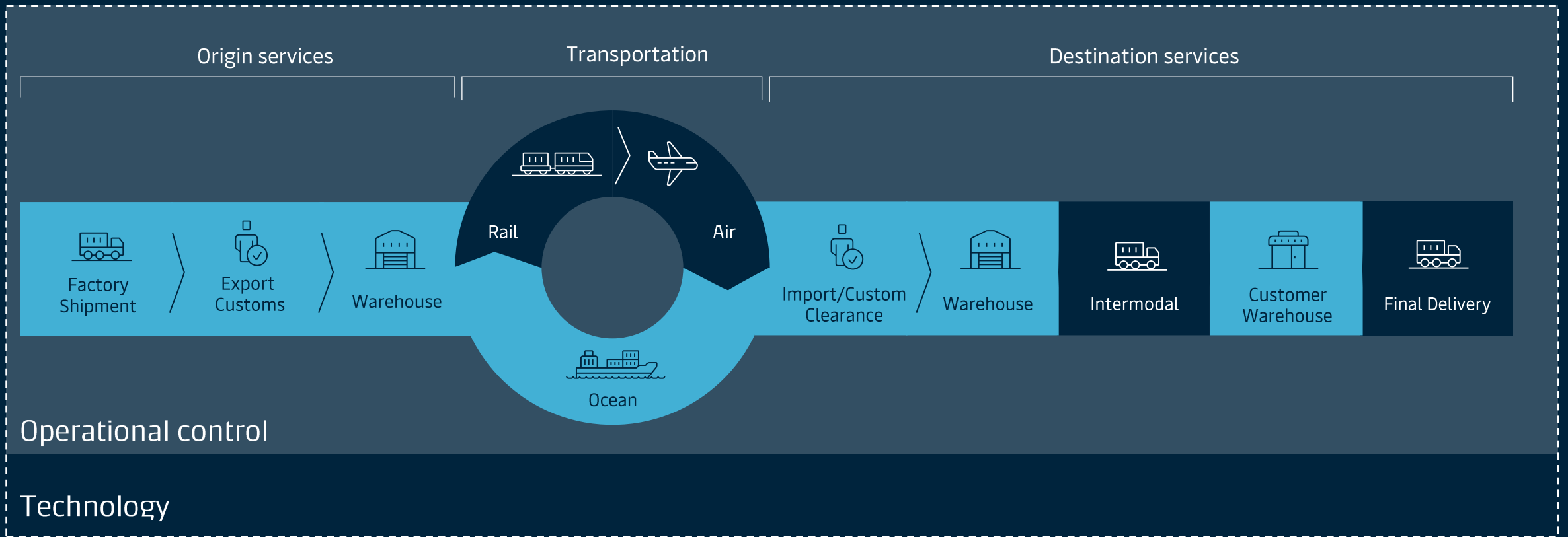
Consequences

- Need large orchestration layer internally or through 3PL to manage the lack of flexibility and resilience
- Disruptions cause extra costs which is not possible to capture up front



“Most supply chains are **too static and traditional**, we need **more flexibility, less complexity** and fewer hand-overs between the multitude of players”

Mark R. Chadwick, Executive Sourcing Leader,
General Electric and GSA President



Our winning aspiration is to create customer value by **integrating modules and leveraging network** to provide a resilient, flexible, and efficient supply chain end-to-end

Status

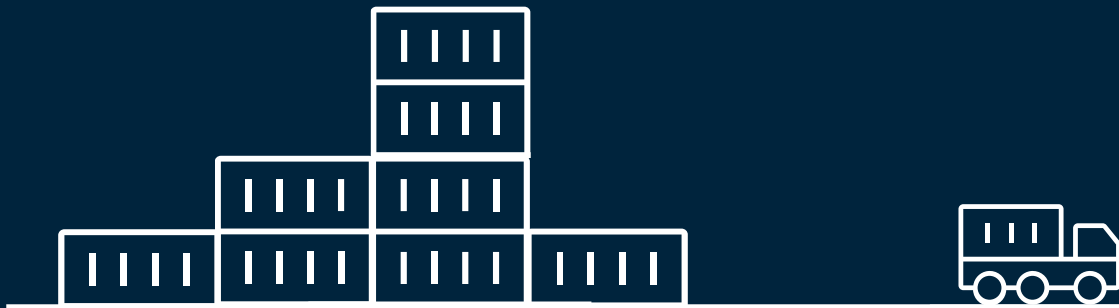
- Today we are building operational capabilities to cover the whole chain
- Modular value propositions supported by technology which accommodates for customers' individual preferences
- Single point of accountability to deliver a final outcome through operational excellence

Consequences

- Improved customer experience and reduced need for orchestration due to elimination of complexity
- Lower end-to-end actual costs over time

We deliver integrated logistics through different levers

- 1 Changing our business model to create a more profitable and resilient Ocean, through differentiated value propositions
- 2 Strong modular products in Logistics & Services will enable us to build integrated solutions for customers
- 3 Investments in digital capabilities are new value levers for customers





MAERSK

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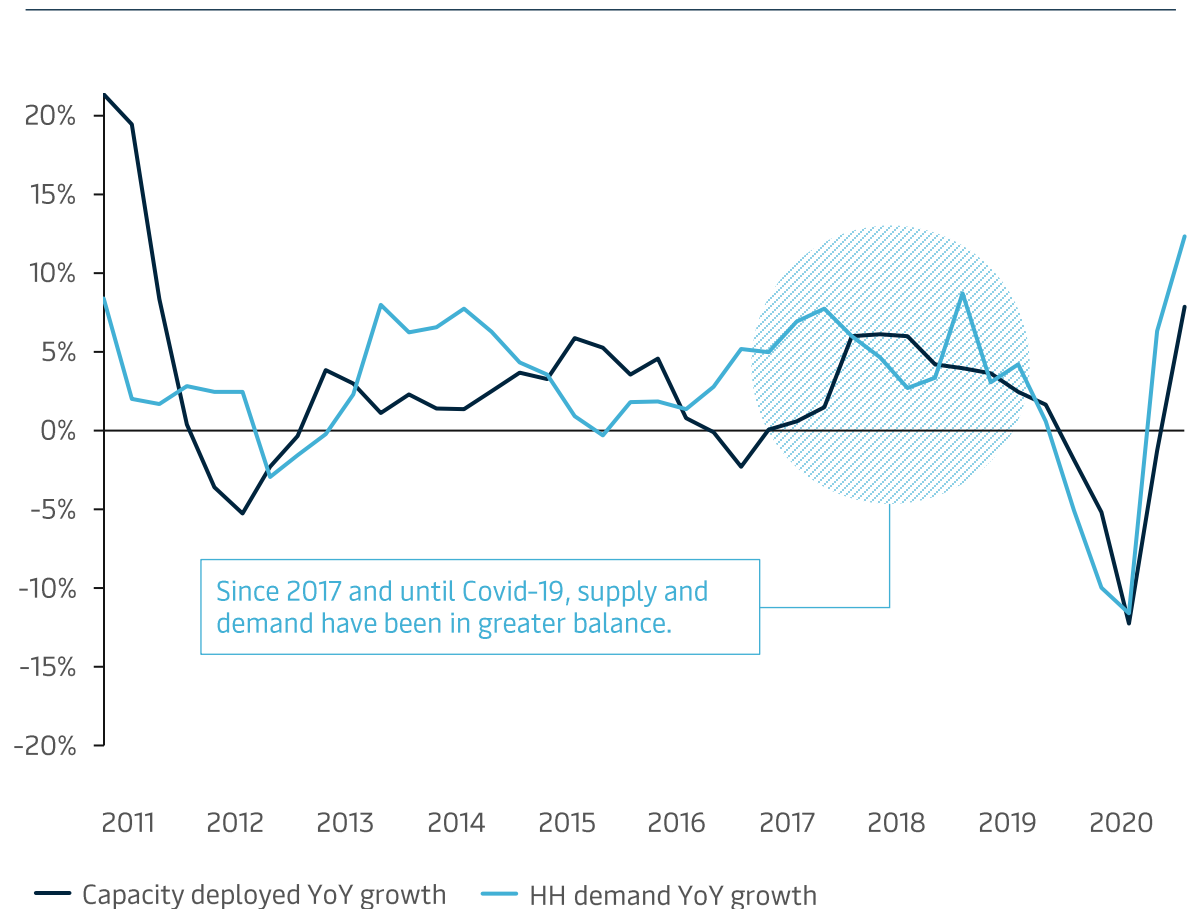


1 A more profitable and resilient Ocean

Agility in adjusting capacity to demand and ability to better predict demand changes due to increased digitisation have helped reduce volatility

- In 2020 we have been able to **swiftly adjust capacity to meet our customers' demand**
- **Expanded digitalisation of customer solutions** and our operations have led to improved view on forward demand
- New contracting models have led to **more enforceable contracts** even in the transactional segments

Capacity deployed¹ and head haul demand² on main East-West trade lanes, % change same quarter last year



1. Alphaliner, quarterly average based on weekly data FE-EUR, FE-N. Am., EUR- N. Am.; 2. CTS Europe and Piers/HIS (NAM), quarterly average based on monthly data: E1, E2, M1, P1, P3, T1, T2



This changes how customers engage with us – they start to focus more on long term value rather than rate procurement

ad haul demand² on main East-West trade lanes, 1st year



Customers are looking for increasingly differentiated solutions that meet their respective supply chain needs

<p>2019 Twill by Maersk</p> <p>End-to-end digital offering for SME BCOs</p> <p>Addressable market ~5-10% of total Ocean volume</p>	<p>2019 Maersk Spot</p> <p>Fully digital Ocean+ Spot offering for forwarders and traders</p> <p>Addressable market ~30-40% of total Ocean volume</p>	<p>2020 Block space contract</p> <p>Fully-committed contracting options with fixed weekly allocation for large forwarders</p> <p>Addressable market ~10-15% of total Ocean volume</p>	<p>2021 Flexible contract</p> <p>Contracting option catering to fluctuating needs for BCOs</p> <p>Addressable market ~30-35% of total Ocean volume</p>	<p>2021 Unlimited contract</p> <p>Premium contracting option for customers requiring full flexibility with strategic partner</p> <p>Addressable market ~10-15% of total Ocean volume</p>
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2019 Offered to 35-50% of total Ocean volume

2020 Offered to 45-65% of total Ocean volume

2021 Offered to 100% of total Ocean volume

1 A more profitable and resilient Ocean

Customers have been willing to pay for higher quality with long term rates above benchmark across key trades

Xeneta BCO long term rate movement

XENETA Q1-20 vs. Q1-21¹

Asia into North Europe:	+600-650/FFE
Asia into Mediterranean:	+950-1,050/FFE
Asia into West Coast South America:	+900-1,100/FFE

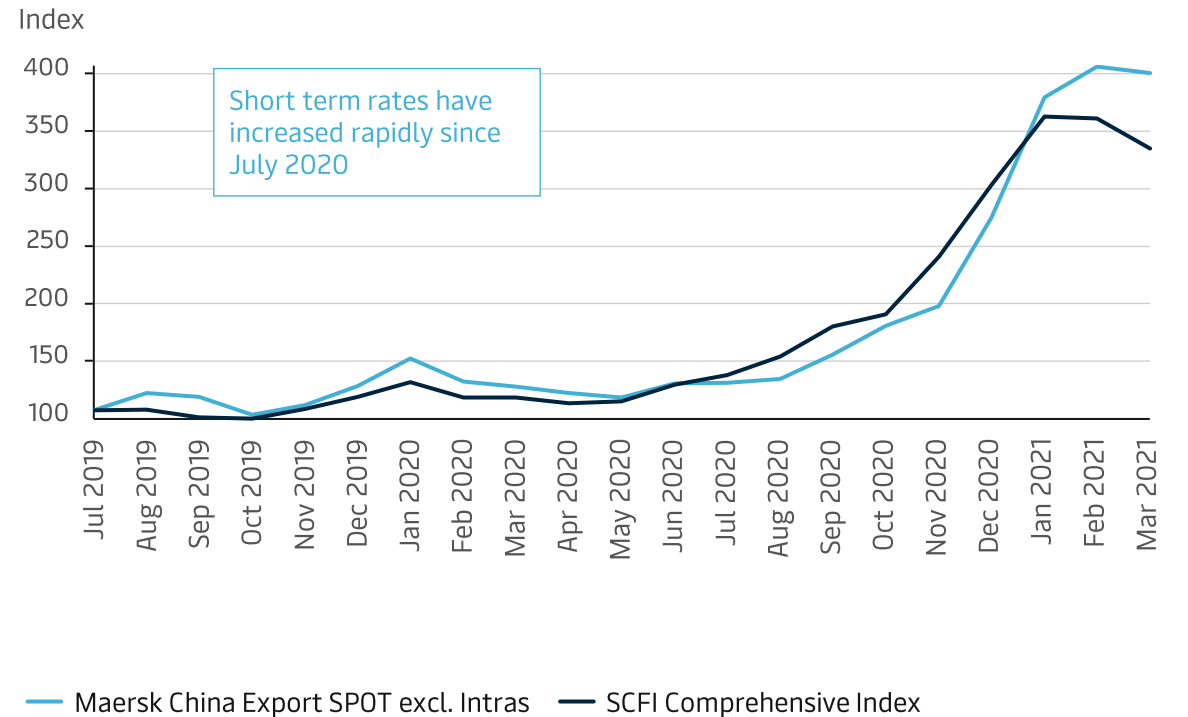
MAERSK vs. XENETA

Asia into North Europe :	115-125%
Asia into Mediterranean:	100-110%
Asia into West Coast South America:	130-140%

Long term rates have increased impacted by the current market rates

1. excluded 3 months NAC deals using a benchmark of mid-low as top BCO rate movement until end of Feb/20
Source: Maersk, Shanghai Shipping Exchange; Xeneta

Maersk China Export SPOT rates and SCFI comprehensive index (Index 100 = July 2019)



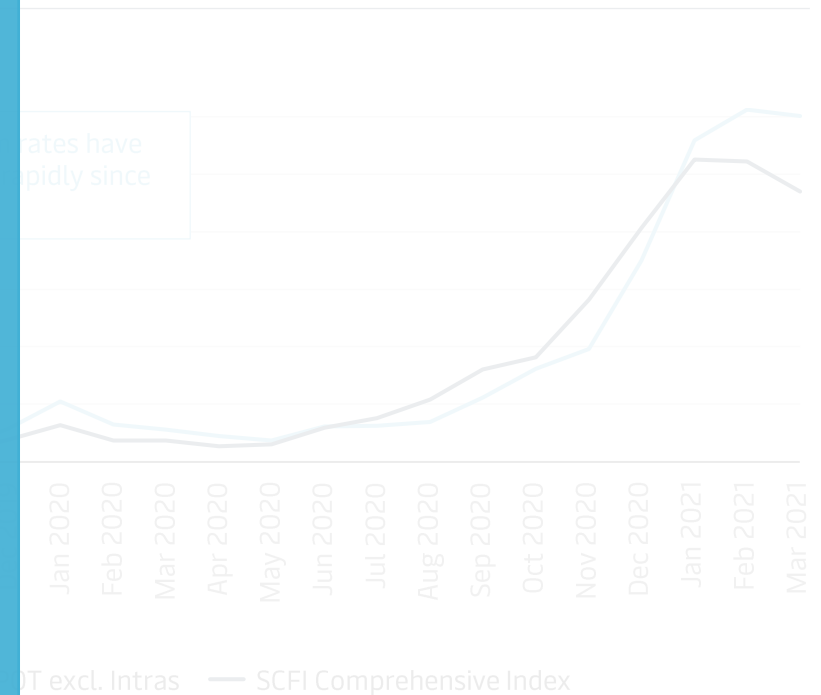
3. Indexed Maersk China export SPOT rates excl. intras and SCFI Comprehensive Index where Oct 2009=1000





Each of our products integrates different elements adding value to customers, building preference and increased resilience in our business – we will continue to launch new products

DT rates and SCFI comprehensive index

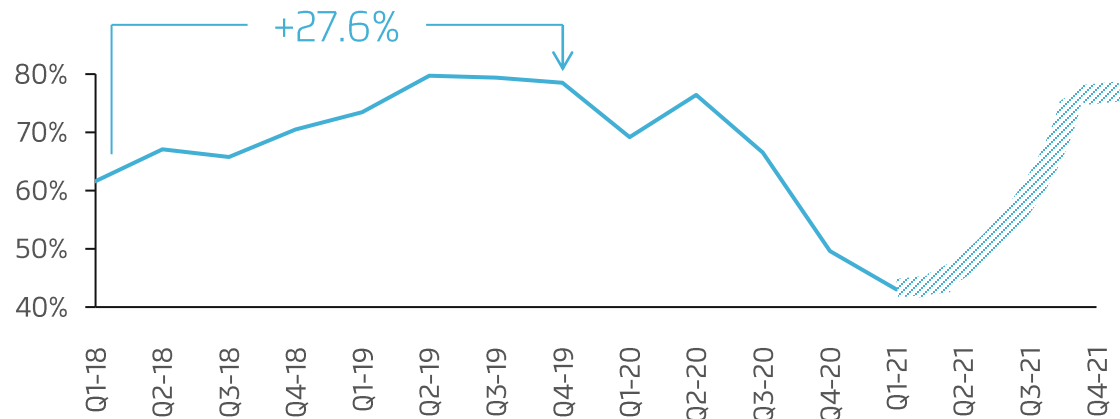


Intras and SCFI

1 A more profitable and resilient Ocean

We are leading the industry in terms of reliability, but at absolute levels that do not meet customer expectations - we are consequently implementing new initiatives

Maersk Schedule Reliability¹ ▨ Expected future reliability



Ranking²

4	4	1	3	4	4	4	3	3	4	2	2	1	Maersk
9	9	2	1	2	2	2	1	1	1	1	1	2	Hamburg Süd

1. Defined as vessels arriving +/- 24 hours within scheduled time; 2. SeaIntel's Global Liner Performance Report

We want to improve our absolute reliability by...



Moving to shipment level reliability

- Getting schedule reliability back to the high water mark
- Providing a differentiated delivery promise
- Providing data driven optimisation of shipments



Redesigning network

- Re-designing our network to be reliable by design
- Modularising our network to build further resilience



Further integration of hubs

- Creating advantages through operational excellence and control
- Building options for customers to delay or speed up cargo in transit
- Integrating multiple systems and creating options for connectivity



Absolute reliability is the biggest value lever for customers – this is the foundation to integration of supply chains

to improve our absolute reliability by...

Moving to shipment level reliability

- Getting schedule reliability back to the high water mark
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- Providing data driven optimisation of shipments

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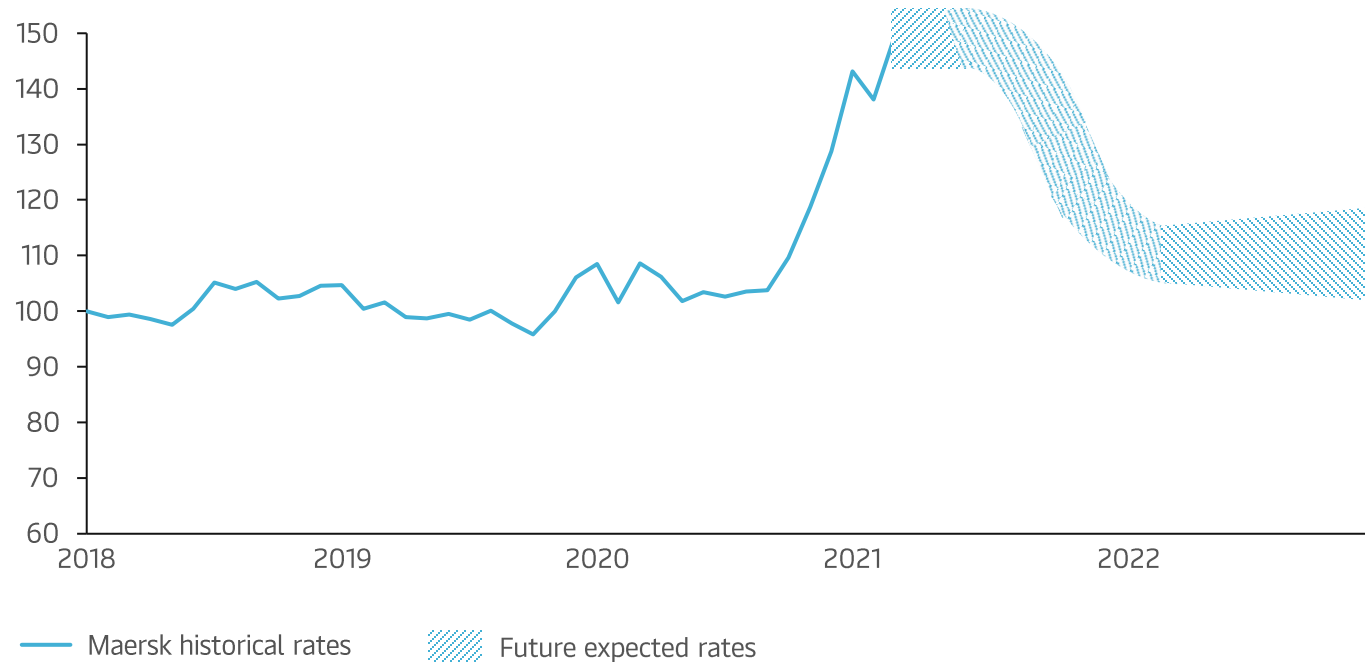
Further integration of hubs

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1 A more profitable and resilient Ocean

The current extraordinary market circumstances will abate, and rates are expected to normalise

Maersk freight rate development¹ (Index 100 = January 2018)



1. Ocean rate, floating bunker

Our rates are expected to be positively impacted once stabilised, as...

1. We continue to be more agile and dynamic in adjusting supply to reflect demand as seen during 2020
2. Our higher share of long duration contracts will improve our predictability (~1m FFEs are now signed above 24m)
3. Digital products such as Maersk Spot will improve ability to predict and react to changes in volume fluctuations
4. Our product differentiation and thereby value realisation for customers will improve our stability



MAERSK

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Development in Logistics & Services organisation



Strengthened product portfolio

Fully integrated organisation across Ocean and Logistics with an extended Logistics & Services product portfolio and addition of Air/LCL

Introduction of digital products

Maersk Flow and Maersk NeoNav



Strengthened Logistics & Services organisation

Attracting top industry experts and fostering internal talents - we have added more than 3,800 employees with Logistics & Services capabilities during the last three years

We are expanding our capabilities in Logistics & Services to meet our customers' expectations of truly integrated logistics

Development in Logistics & Services organisation



Expanded partnership with our customers in their supply chain

Seeing proof points of organic growth, Ocean customers buying more Logistics & Services products – growth of 68% of revenue from top 200 customers in Q1-21 vs. Q1-20



Growth momentum organically and through acquisitions

Favour organic growth whenever capabilities are available

Identified portfolio capabilities gap and accelerated capability development through acquisitions of Vandegrift, Performance Team and KGH

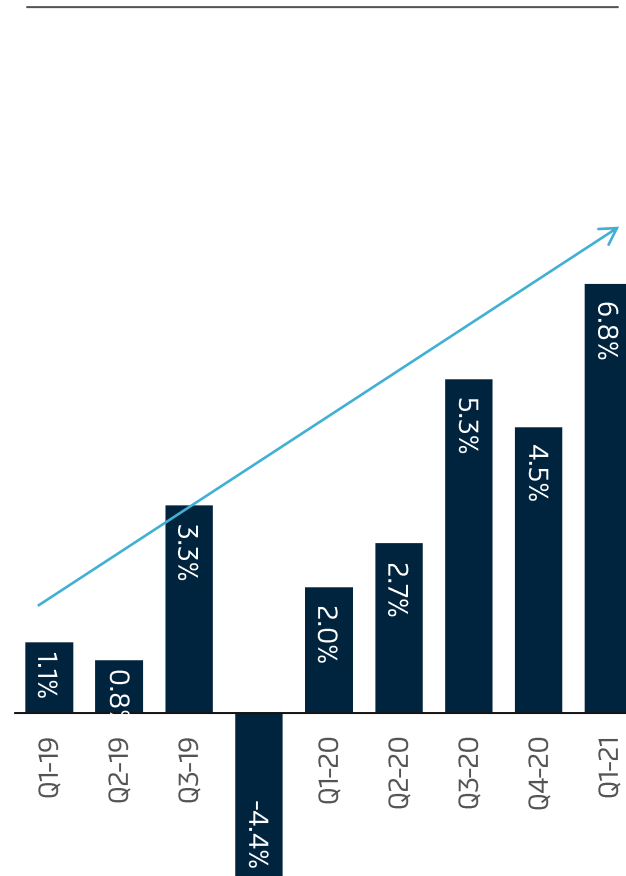
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After streamlining our service offering and trimming costs, we have a strong platform for Logistics & Services growth

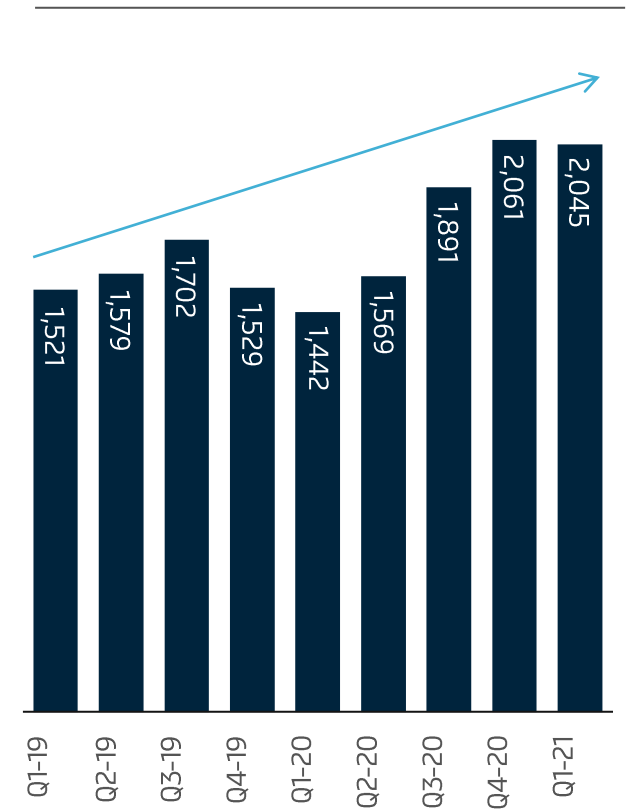
We have...

- Closed Ocean FCL forwarding products and streamlined inland offering
- Increased visibility and performance management across products
- Fleshed out the product portfolio with new attractive value propositions
- Focused on synergies through integration i.e. operational control and technology
- Forged core growth partnerships with key customers

Logistics & Services EBIT margin



Logistics & Services revenue, USDm



We are successfully growing our Logistics & Services organisation through acquisitions



Acquired in
February 2019



Acquired in
April 2020



Acquired in
September 2020

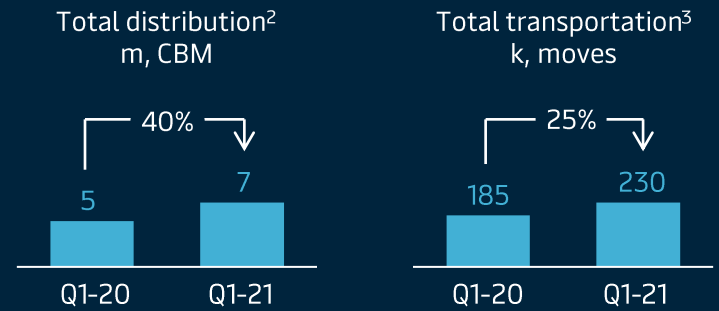
2 Strong modular product capabilities in Logistics & Services



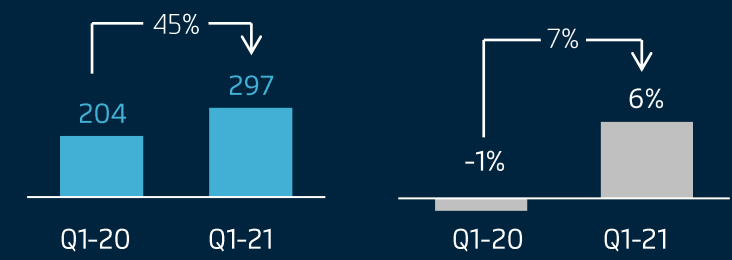
Key figures¹

126 customer wins since acquisition⁵

Volume development



Revenue and EBITA margin⁴ development



■ Revenue, mUSD
 ■ EBITA Margin (development = %-points)

Grown capabilities to serve customers' evolving supply chain needs

- **Scalable warehousing and distribution offering**, from Port Side logistics to omni-channel E-Commerce fulfillment
- **Integration has been completed successfully** - operational, commercial and cost synergies are being delivered for combined businesses
- **Significant number of new wins of USD ~360m revenue** leveraged through Maersk Commercial set-up and strengths - delivered growth well above market
- **Improvement in financial result driven by asset utilisation and margin improvement** - strategy changing focus 2021-2023 to asset/footprint expansion

1. Including Maersk & Performance Team (PT). Q1-2020 also incl. PT despite acquisition date of April 1st, 2020
 2. Including fulfilment and transload
 3. Including store delivery, line haul moves, and Maersk OCE inland moves
 4. EBITA margin % development is %-points improvement
 5. New wins only

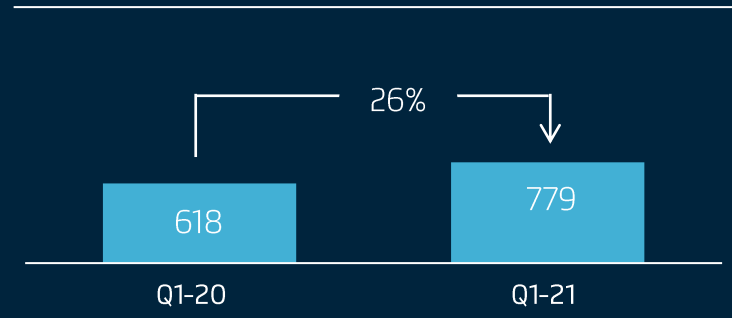


2 Strong modular product capabilities in Logistics & Services

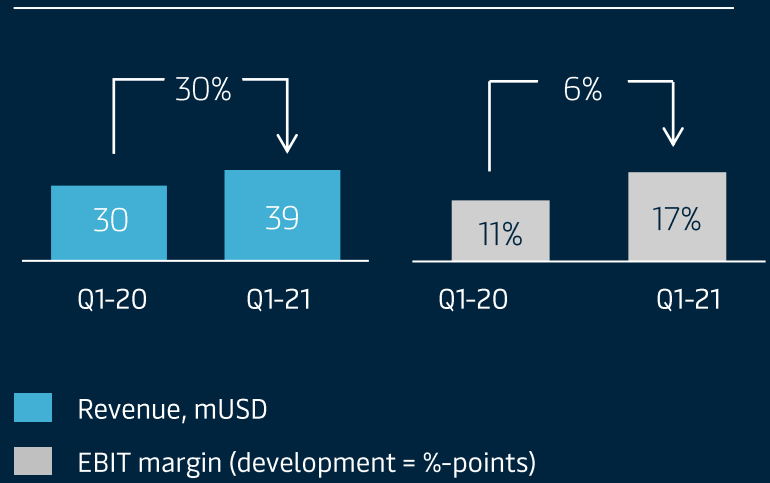


Key figures¹

Volume development, #k¹



Revenue and EBIT margin development¹



■ Revenue, mUSD
 ■ EBIT margin (development = %-points)

~900k transactions volume of transactions from wins since acquisition²

Grown capabilities to become regional customs service leader in Europe

- One-stop-shop pan-European customs solutions at scale
- Integration completed successfully and operational as well as commercial synergies realised
- Significant new wins have led to growth well above market

1. Including Maersk and KGH. KGH Q1-20 financials translated at Q1-21 USD/SEK FX rates to exclude KGH FX effect
 2. Volume of transactions from Maersk and KGH wins since September 2020



Our M&A roadmap focuses on facilitator-type acquisitions to acquire capabilities - robust integration model in place to yield synergies

Our framework

Candidates must...

- Based on verified needs in our customer portfolio – have clear and validated opportunity to integrate service offerings as part of our end-to-end solution
- Deliver scalable capabilities with network linkages – mainly for destination services
- Expand prioritised geographical footprints

Our three acquisitions fit this framework



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Going forward...

... we will progressively focus on larger acquisitions

As we expand our capabilities we can leverage these to progressively increase scale and create synergies

Our three acquisitions fit this framework



Our M&A roadmap focuses on facilitator-type acquisitions to acquire capabilities & robust integration model in place to yield synergies

Our framework

enables us to:

1. Identify and acquire companies that complement our core business



Our Logistics & Services offering is **generating solid and sustainable margins** while addressing significant unmet needs among customers. It is our growth engine for the future, with an established right to play on both organic and inorganic fronts

to acquire synergies

Going forward...

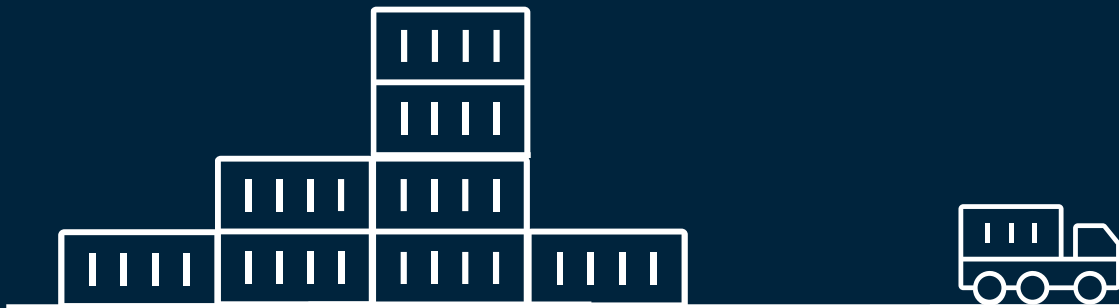
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Technology is critical to deliver integrated logistics – momentum is building up

Building in-house technology powerhouse

- 1 +2,500 technologists hired the last three years, 1,000 more over next year
- 2 Adopted best-in-class agile software development methodologies
- 3 Leveraging data as a differentiating asset to improve quality of our products

Accelerating modernisation of legacy infrastructure

- 1 Adopted cloud-first, scalable and modular architecture
- 2 Driving greater agility and speed to market, while reducing the cost-to-serve

Customers are validating our new digital strategy



Bookings via Twill increased from 8,919 FFE in 2019 to 116,822 FFE in 2020 – a growth of 13x



Number of unique customers with recurring usage of our mobile shipment application have increased from 2,389 end 2019 to 5,273 end 2020

Maersk Flow

More than 100,000 containers contracted year-to-date 2021

TRADELENS

Targeting over 10,000 Blockchain-Enabled electronic bills of lading in 2021; on track for 100,000 by 2024

Technology is critical to deliver integrated logistics – momentum is building up



The acceleration of our technological capabilities will boost our solution offering within integrated logistics, creating new opportunities for our customers and growth for us. They will further enable high level of automation and cost savings in the back-end

Updating our new

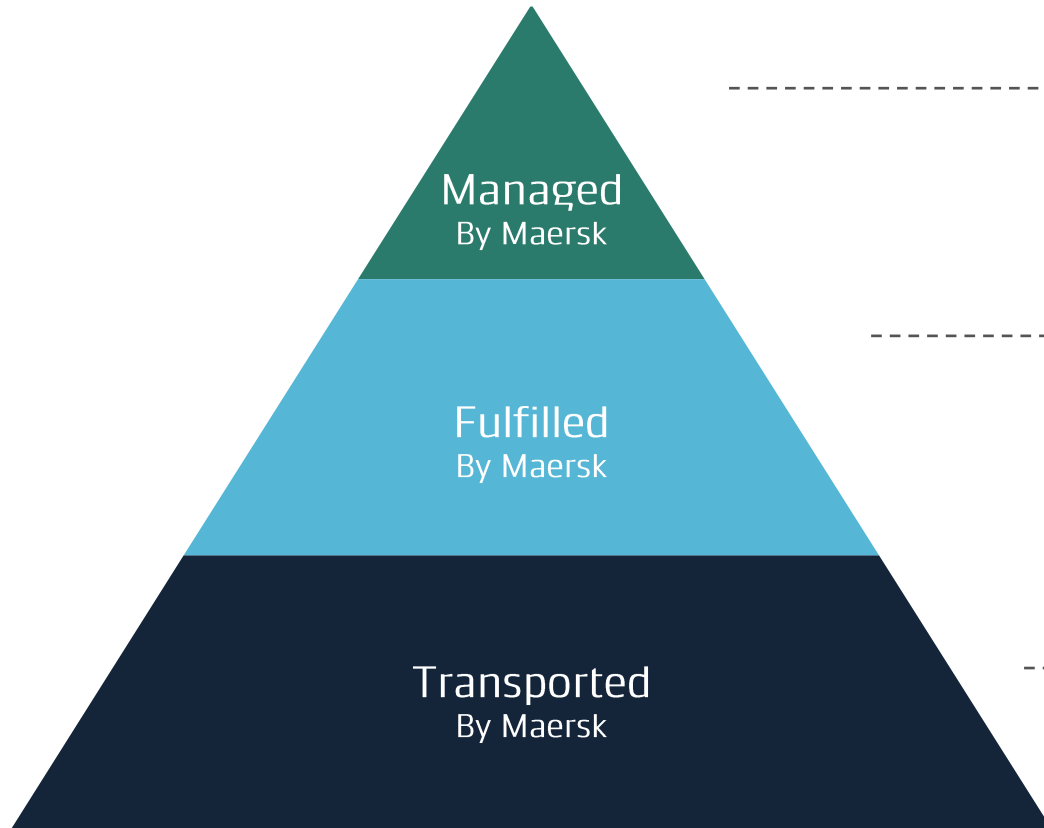
Usage of Twill increased from 8,919 FFE in 2019 to 123,000 FFE in 2020 – a growth of 13x

Number of unique customers with recurring usage of the shipment application have increased from 1,200 end 2019 to 5,273 end 2020

Over 100,000 containers contracted year-to-date

Over 10,000 Blockchain-Enabled electronic transactions in 2021; on track for 100,000 by 2024

Maersk has transformed into a truly integrated logistics partner



To logistics professionals, global supply chains are hard to trust. Lack of connectivity between different service providers makes global logistics unpredictable and increasingly complex

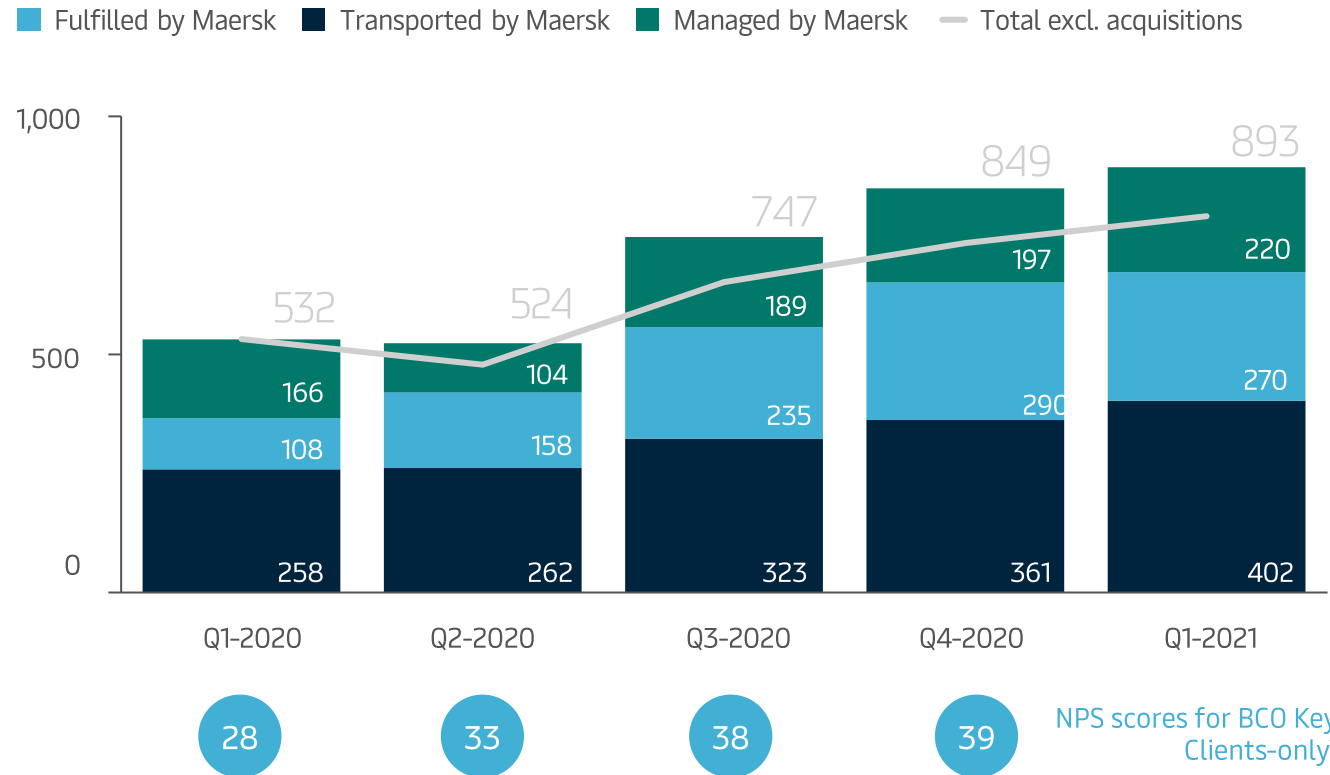
Combining transport and fulfilment solutions with digital platforms, we give end-to-end visibility, actionability and control

Whether E-commerce or cold storage, our solutions connect seamlessly to our transportation network, optimising inventory flow and precision to deliver individual orders precisely and on time

Our solutions are modular, providing customers end-to-end services with higher reliability, speed and accountability

Our integrated logistics capabilities and value proposition are resonating strongly in the market and will be the key driver for growth

Growth in Logistics & Services revenue from top 200 customers, USDm



1. Excluding forwarders and BCO runway

Key growth levers



Strong established customer partnerships



Operational control



Digital capabilities



Our brand



Our largest customers are setting the logistics market standards of tomorrow, and with integrated logistics we have a unique fit to meet these emerging trends

Key growth levers



Strong established customer partnerships



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Digital capabilities



Our brand



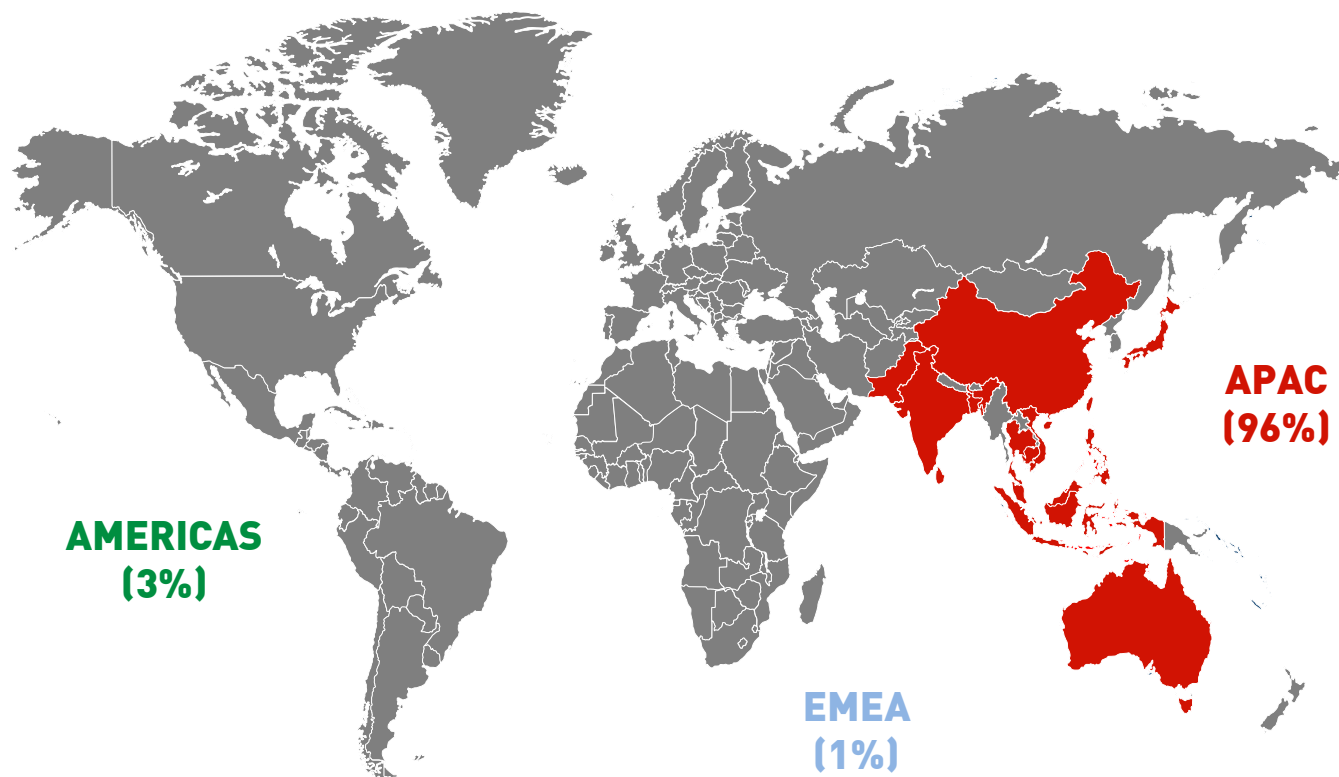
MAERSK



CAPITAL MARKETS DAY 2021

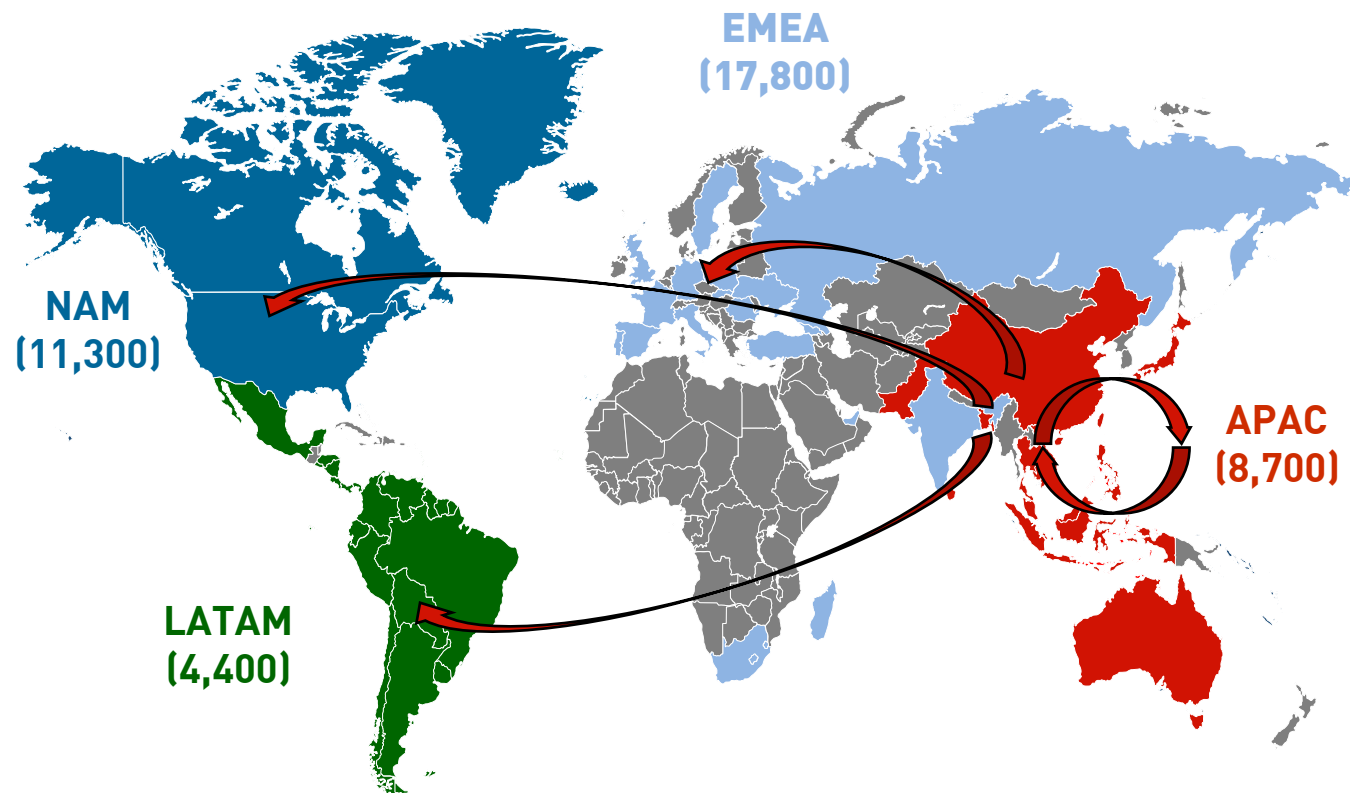
PUMA GLOBAL LOGISTICS

SOURCING VOLUME 2020



- 270 Million Units
- FTW 50%/APP 40%/ACC 10%
- 213 Factories
- 62 Distribution Centers

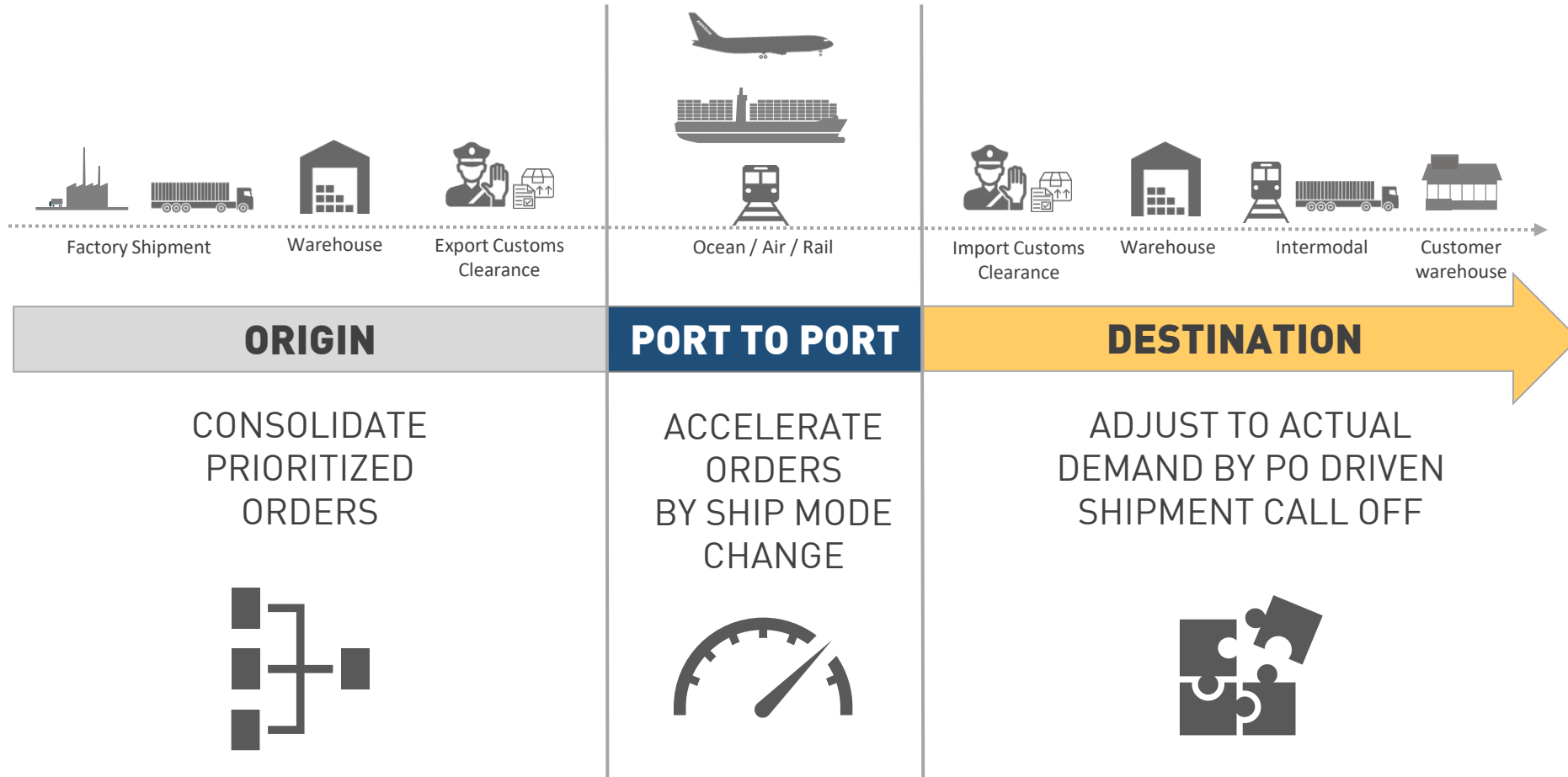
OCEAN FREIGHT VOLUME 2020



- 42,200 TEU
- 850 Ocean Trade Lanes
- Top five Origins:
 - Vietnam
 - China
 - Cambodia
 - Bangladesh
 - Indonesia

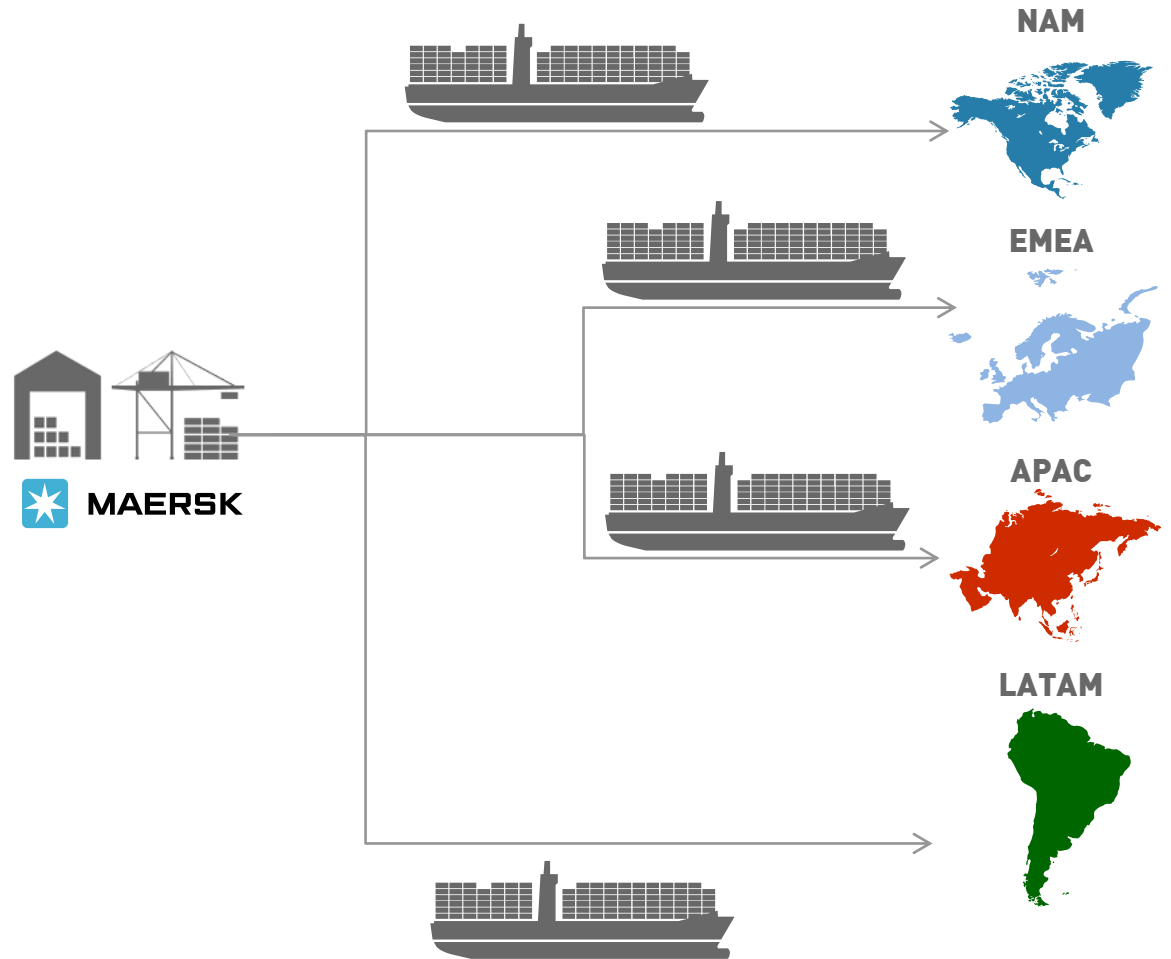
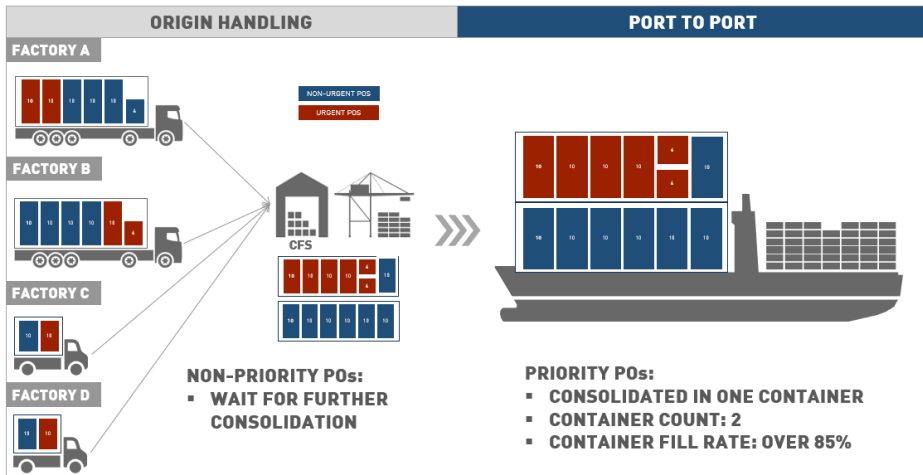
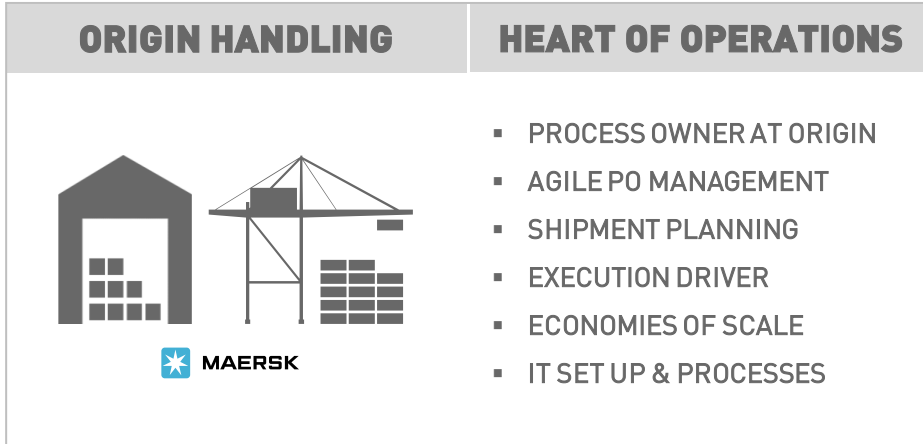


INTEGRATED SETUP



ADAPT TO CHANGING MARKET CONDITIONS THROUGH MULTIPLE DECOUPLING POINTS WITHIN THE SUPPLY CHAIN

AGILE SUPPLY CHAIN SETUP



FOCUS ON A LONG-TERM BUSINESS RELATIONSHIP

JOURNEY: FROM RISK TO OPPORTUNITY

- OPEN DIALOGUES, HIGH FOCUS ON CUSTOMER REQUIREMENTS AFTER CREATING ONE MAERSK
- INNOVATIVE PARTNER FOR NEW CONCEPTS

WHY MAERSK?

- SERVICE RELIABILITY AND BUSINESS CONTINUITY ENSURED BY:
 - OWNED ASSETS
 - HIGH BUSINESS TRANSPARENCY
- QUICK DECISION MAKING SUPPORTED BY FAST AND TECHNOLOGY DRIVEN FRAMEWORK
- MUTUAL SUSTAINABILITY GOALS



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After years of building momentum, we see evidence that our integrated logistics is taking off



Capabilities

Our organisation is fit for growth

- Top-line and margin progression in Logistics & Services
- Successful M&A integrations
- Strong growth in digital solutions



Customers

Observation

Clear product and market fit of our value proposition leading to acceleration of organic growth

Evidence

- 68%¹ growth in Logistics & Services revenue of top 200 customers YoY Q1-21 vs. Q1-20
- Limited penetration in share of wallet ~ 2.5% of total spend today



Ocean stability

Ocean is transforming towards a more agile and stable business

- Continued profitability improvement prior to and during Covid-19
- Increased share of long term contracts and signing of two-way committed contracts
- New future product and pricing mechanisms



Capabilities

Our organisation is fit for growth

- Top-line and margin progression in Logistics & Services
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1. Incl. KGH and Performance Team, excl. KGH and Performance Team = 49%

Going forward, Logistics & Services will be our **growth engine**

>10%

Organic revenue growth
annually



>6%

EBIT margin

~1.0bn

CAPEX in 2021 and 2022
accumulated

M&A will continue to focus on
facilitators and progressively
building scale and creating
synergies

Ocean will continue to be our cash engine and a powerful enabler



1-2%

Volume growth annually



>6%

EBIT margin annually under normalised conditions



We expect to execute our strategy within our existing fleet size of 4-4.3m TEU

~3bn

CAPEX in 2021 and 2022¹ accumulated

- Every year, we will invest a consistent amount in replacement and retrofitting
- Investment needs in hubs will increase as we leverage them more
- Our invested capital per container loaded will continue to decrease

1. Including Vessels, Containers, Hubs, and Other

Summary

- 01 We have built a better, more resilient, less cyclical Ocean business, which is centred around customers' diverging needs
- 02 We have built a profitable growth engine in Logistics & Services, which addresses significant unmet needs among customers
- 03 Our customers demand more resilient, flexible, and efficient offerings, which we are uniquely positioned to deliver
- 04 Our new business model will deliver growth, stability and value

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//

The power of what you have to offer is really end-to-end data, the orchestration, and custody of goods. This is truly end-to-end as you manage our supply chain. This is what the integrator means to us, that we have one single source of the truth

Stuart Whiting

SVP of logistics and planning, Global Supply Chain, Schneider Electric

Q&A



MAERSK