



ALL THE WAY

A.P. Møller - Mærsk A/S

Q4 and FY 2024

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.



MAERSK

ALL THE WAY

Q4 and FY 2024 Highlights



Highlights 2024

Strong finish to 2024

- Strong fourth quarter leading to full-year **EBITDA / EBIT** of USD **12.1bn / 6.5bn** with good momentum
- Third-best financial year in APMM history (best year outside of pandemic-fuelled boom)
- Clear progress in **Logistics & Services** with margin improvement (EBIT margin H1 vs H2: 2.5% vs 4.6%)
- Strong operations in **Ocean** amid Red Sea disruption and strong market demand
- High performance in **Terminals** with ROIC of 13.5%

For 2025

- **Gemini:** New network launched on Feb 1, 2025
- **Guidance / outlook:**
 - Global volume growth for 2025 expected at around 4%, with Maersk to grow in line with market
 - No imminent indication that Red Sea will re-open in 2025 but likelihood has increased
 - FY2025 underlying EBIT: USD 0-3bn range driven by timing of potential Red Sea re-opening



Highlights 2024

Dividend proposal and share buy-back reinstatement

- Given the better than expected 2024, the strong balance sheet and outlook for 2025, the APMM Board has decided to:
 - Propose to the AGM on March 18, 2025, a dividend of DKK 1,120 per share for 2024, equivalent to a 40% pay-out in line with dividend policy
 - Re-instate the share buy-back programme of approximately USD 2.0bn to be executed over 12 months
- Therefore, the total cash return to shareholders in 2025 will be approximately USD 4.4bn
- Total return to shareholders in 2024 was 8%⁽¹⁾

1) Including Svitzer spin-off.



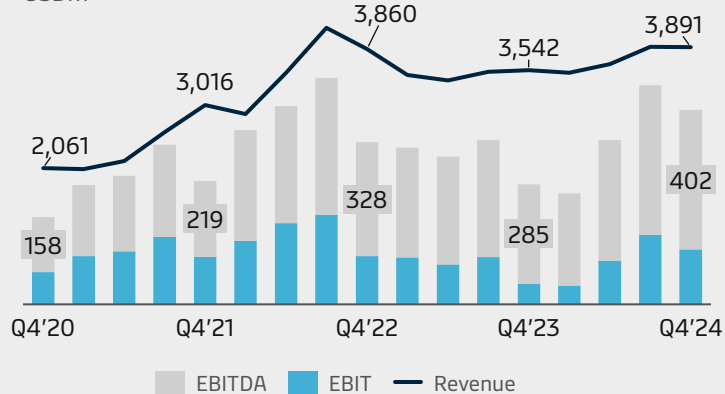
Highlights Q4 2024

Strong performance on the back of strong demand and operational progress

Logistics & Services

Tracking positively

USDm

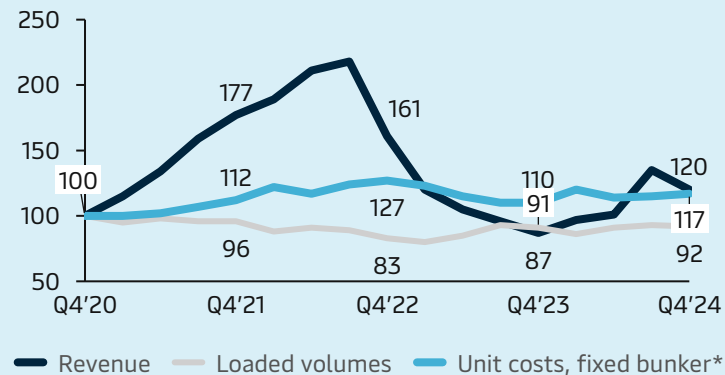


- Revenue growth of 9.9% driven by Air, LCL and Warehousing
- Further progress made on improving operational performance in Middle and Last Mile
- Improved EBIT margin YoY to 4.1% driven by strong margins in Managed by and Transported by Maersk

Ocean

Robust profitability

Index 100

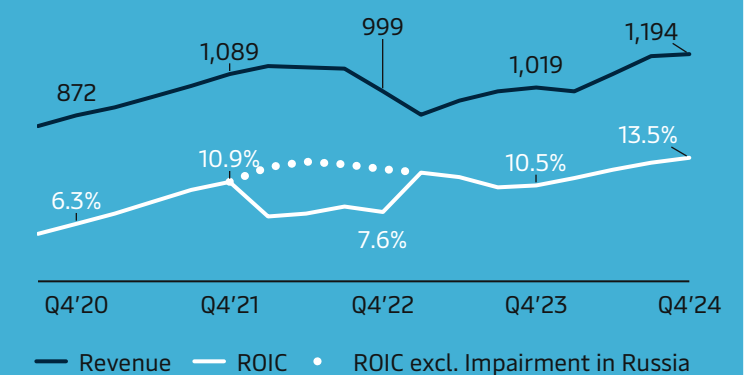


- Robust profitability despite rates coming off peak set in Q3
- Strong asset utilisation of 95%
- Gemini network launched earlier this month

Terminals

Excellent performance

Revenue (USDm) / ROIC (%)



- Strong quarter driven by significant increase in revenue per move and strong volumes
- Record Q4 EBIT marking four straight quarters in 2024 with EBIT > USD 300m
- Strong ROIC of 13.5%

2021-2025

Continued strategic progress –
Focus on profitable growth and
strong cost discipline

Segment	KPI	Targets ⁽¹⁾	LTM	
APMM	Return on invested capital (ROIC) – (LTM)	Every year >7.5%	12.3%	●
	Return on invested capital (ROIC) – (Average)	Average 2021-25 >12.0%	31.3% ⁽²⁾	●
Ocean	EBIT margin – under normalised conditions	Above 6%	12.7%	●
	Execute with the existing fleet size	4.1-4.3m TEU	4.3m	●
Logistics & Services	Organic revenue growth	Above 10%	7.2%	◐
	EBIT margin	Above 6%	3.6%	◐
Terminals	Return on invested capital (ROIC) – (LTM)	Above 9%	13.5%	●

1) 2021-2025 mid-term targets were introduced at the CMD in May 2021.

2) Average return on invested capital for the period Q1 2021 to Q4 2024.

MAERSK



Highlights

Strategic priorities for 2025

Logistics & Services

- Achieve 6% EBIT margin
- Continue growth trajectory from 2024
- Maintain recovery momentum in Fulfilled by Maersk by further improving operations and profitability
- Continued focus on productivity and costs

Ocean

- Implement Gemini to reach 90%+ schedule reliability once fully phased-in
- Continue to bring down unit cost
- Achieve volume growth in line with market

Terminals

- Enable Gemini network through world-class hub terminals
- Grow in line with market on existing portfolio
- Expand portfolio through new concessions

Highlights

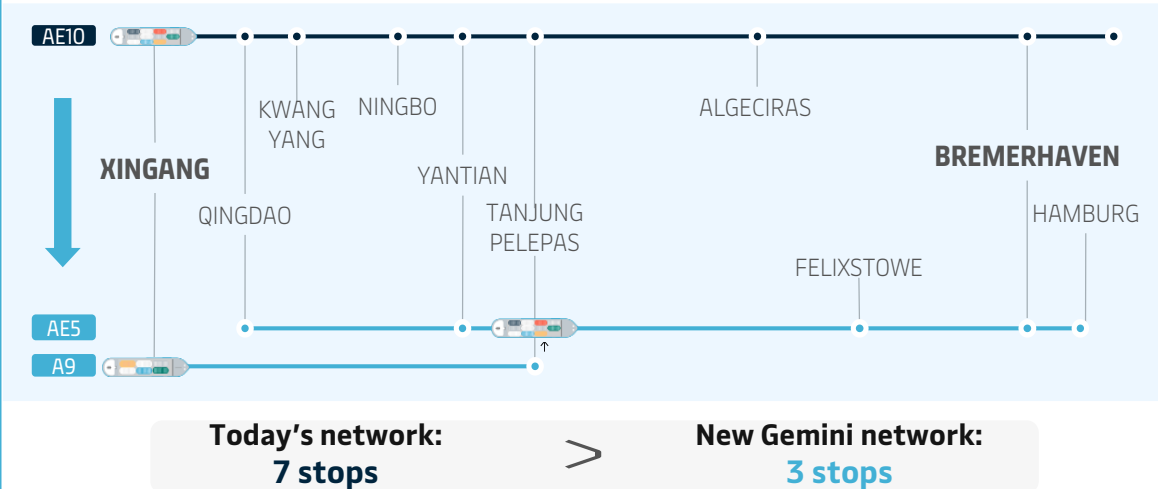
Gemini network launched targeting industry-leading reliability

Operational collaboration between Maersk and Hapag-Lloyd launched on February 1st

- Bookings into Gemini continuing as planned
- New East-West network to be fully phased in by June
- Gemini network maintains same geographical coverage and competitive transit times as current network it replaces
- More efficient network to run
 - Decreased costs of approximately USD 500m⁽¹⁾
 - Higher schedule reliability targeting +90%
 - Better asset utilisation






1) Fully annualised impact from combined APMM upside including APMT benefits, assuming current volumes and network.

Example of a typical route in current and new network



Highlights

2025 likely to show greater supply-demand imbalance, but may be largely offset by strong market demand and other market drivers

Market drivers		Description	Impact on supply (TEUs)
Supply-side	New industry deliveries in 2025	<ul style="list-style-type: none"> TEU capacity increase 	+2m 
	Potential Red Sea re-opening	<ul style="list-style-type: none"> TEU capacity release from shorter route / lower TEU miles 	+1.5m to +2.0m ⁽¹⁾ 
	Potential congestion following re-opening	<ul style="list-style-type: none"> Port congestion from vessels arriving simultaneously 	Short-term only 
	Other supply-side drivers	<ul style="list-style-type: none"> Scrapping, idling, slow steaming etc. 	-2.0m to -1.5m 
Demand-side	Strong market demand	<ul style="list-style-type: none"> Strong demand on back of 2024 continuing into 2025 	-1.5m to -1.0m 

1) 5-6% of total global capacity in 2024.

Highlights

2025 financial guidance

- APMM expects global container volume growth to be around 4% in 2025 and to grow in line with the market
- APMM provides its 2025 financial outlook based on Red Sea re-opening:
 - **Mid-year** for guidance **low-end**
 - **Year-end** for guidance **high-end**
- Considering these factors APMM expects for the full-year 2025:
 - Underlying EBITDA of USD 6bn to 9bn
 - Underlying EBIT of USD 0bn to 3bn
 - Free cash flow (FCF) of USD -3bn or higher
- Unchanged CAPEX guidance of USD 10.0-11.0bn in 2024-2025 and USD 10.0-11.0bn in 2025-2026

USDbn	FY25 guidance
Underlying EBITDA	6-9
Underlying EBIT	0-3
FCF	-3 or higher
Capex (cumulative)	
2024-2025	10.0-11.0
2025-2026	10.0-11.0

Note:
APMM's outlook for 2025 is subject to considerable macroeconomic uncertainties impacting container volume growth and freight rates.

Q4 2024 Financial review



Financial review

Resilient results in the fourth quarter across all segments

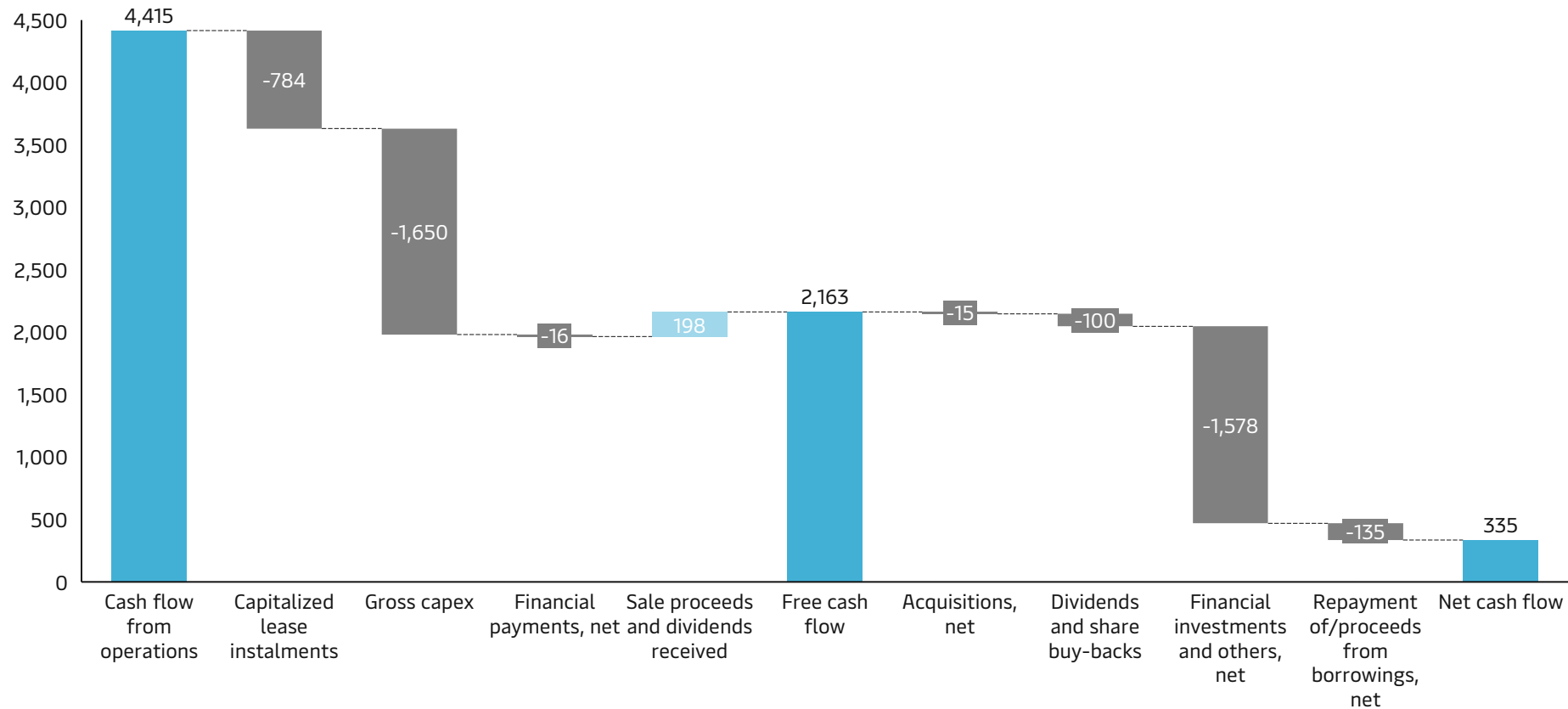
- Quarterly profitability increased with EBIT reaching USD 2.1bn (margin: 14.0%) compared to USD -537m in the previous year
- Quarterly Free cash flow increased significantly to USD 2.2bn, resulting in 5.1bn for the whole year, given a good working capital development in the quarter and slightly lower capex
- Net profit after tax of USD 2.1bn resulting in USD 6.2bn for the year
- Total cash and deposits stood at USD 24.0bn with net cash of USD 7.4bn, higher than previous year (USD 4.7bn)
- Strengthened financial position allows for continued shareholder returns and further growth investments

USDbn (YoY % change)	Q4 '24		FY 24	
Revenue	14.6	+24%	55.5	+8.6%
EBITDA	3.6	+329%	12.1	+26%
EBIT	2.1	NM	6.5	+65%
Profit	2.1	NM	6.2	+69%
FCF	2.2	NM	5.1	+29%
NIBD	-7.4 (PY: -4.7bn)			
ROIC (LTM)	12.3% (+4.9pp)			

Financial review

FCF increase due to increased CFFO and good working capital development

Cash flow bridge for Q4 '24, USDm



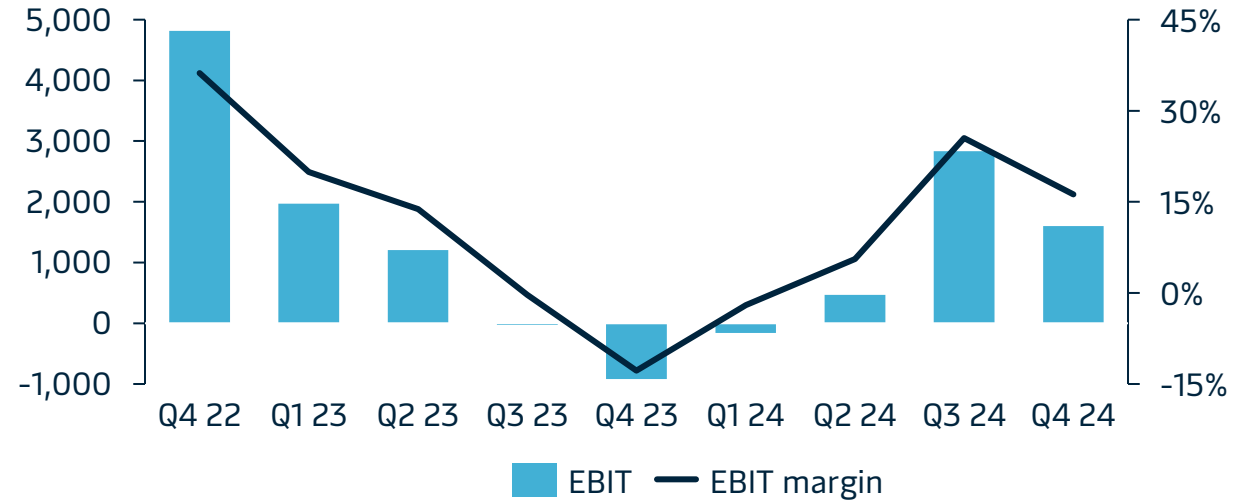
- Operational cash flow of USD 4.4bn driven by higher EBITDA of USD 3.6bn in combination with favorable working capital movements of USD 837m
- Cash conversion rate of 123% for the quarter
- Free cash flow of USD 2.2bn was mainly impacted by gross capex of USD 1.7bn, primarily from Ocean investments, and capitalized lease instalments
- Further cash movements driven by investments into short term deposits

Fourth quarter 2024

Ocean

- Volumes up YoY (+0.8%) but down QoQ (-1.3%) following normal seasonality
- Rates lowered from Q3 peak as expected but at a slower pace which supported the results
- Excellent asset utilisation at 95% with reliability improving sequentially
- Substantial YoY growth in profitability with EBIT at USD 1.6bn (margin: 16.2%)
- Capex increased reflecting first installments on vessel orders announced in 2024

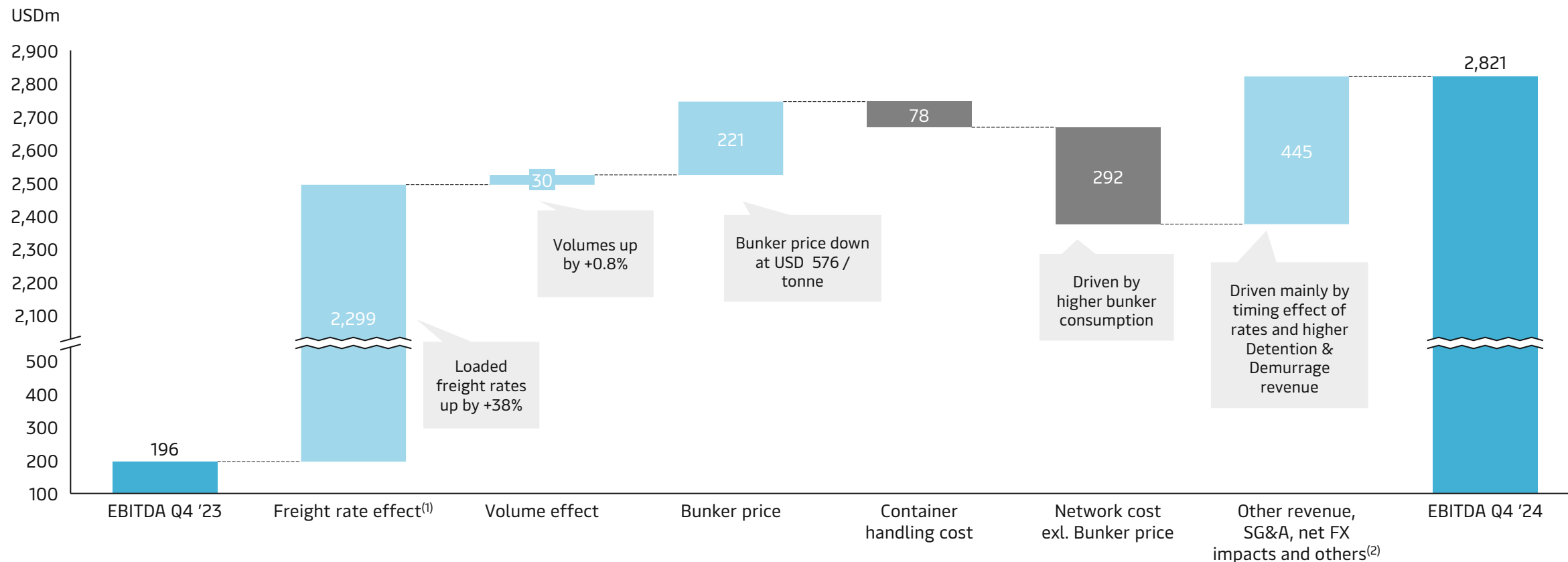
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q4 '24	Q3 '24	QoQ %	Q4 '23	YoY %
Revenue	9,902	11,107	-11%	7,180	38%
EBITDA	2,821	4,002	-30%	196	NM
EBITDA margin	28.5%	36.0%	-7.5pp	2.7%	25.8pp
EBIT	1,600	2,834	-44%	-920	NM
EBIT margin	16.2%	25.5%	-9.3pp	-12.8%	29.0pp
Gross capex	1,244	561	122%	692	80%

Fourth quarter 2024

Ocean | Q4 '24 EBITDA benefitted from higher freight rates and lower bunker prices



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

2) Includes revenue recognition and bunker hedges.

Fourth quarter 2024

Ocean | Increased freight rates, stable volumes and costs

- Average freight rates increased by 38% reflecting continued Red Sea situation and strong market demand
- Operating costs excluding bunker remained stable (+0.3%), offsetting inflation and Red Sea related costs
- Unit cost at fixed bunker increased by 6.6% to 2,431 USD/FFE mainly from increased bunker consumption
- Average operated fleet capacity was 6.4% higher YoY, reaching 4.4m TEUs. Capacity utilisation remains high at 95%, 1pp higher YoY
- Loaded volumes were up 0.8% to 3,134k FFE for Q4, and up 3.6% to 12,338k FFE for 2024

Ocean KPIs	Q4 '24	Q3 '24	QoQ %	Q4 '23	YoY %
Average freight rate (USD/FFE)	2,659	3,236	-18%	1,925	38%
Unit cost, fixed bunker (USD/FFE)	2,431	2,376	2.3%	2,280	6.6%
Average operated capacity ('000 TEU)	4,395	4,362	0.8%	4,131	6.4%
Loaded volumes ('000 FFE)	3,134	3,175	-1.3%	3,108	0.8%

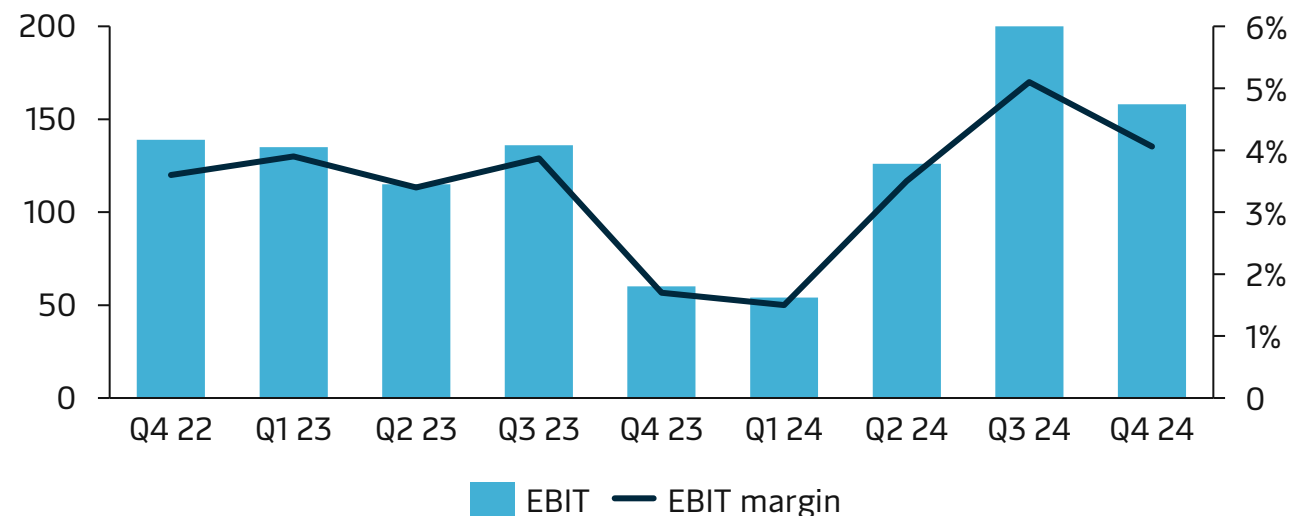
Contract share	Q4 '24	Q3 '24	Q4 '23	2024
Contracts	76%	75%	70%	75%
Shipments	24%	25%	30%	25%

Fourth quarter 2024

Logistics & Services

- Revenue growth of 9.9% due to solid development across all regions and most products, with largest contributions from Air, LCL and Warehousing
- EBIT margin improvements driven by solid performance in Air and First Mile coupled with cost control
- Continued CAPEX in Air and Contract Logistics

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






USDm	Q4 '24	Q3 '24	QoQ %	Q4 '23	YoY %
Revenue	3,891	3,893	-0.1%	3,542	9.9%
Gross Profit	1,226	1,213	1.1%	1,050	17%
EBITDA	402	431	-6.7%	285	41%
EBITDA margin	10.3%	11.1%	-0.8pp	8.0%	2.3pp
EBIT	158	200	-21%	60	163%
EBIT margin	4.1%	5.1%	-1.0pp	1.7%	2.4pp
Gross capex	232	211	10%	224	3.6%

Fourth quarter 2024

Logistics & Services | Profitable growth in Managed by Maersk and Transported by Maersk

- **Managed by** revenue increased by USD 99m to USD 584m, driven by Project Logistics and Lead Logistics. EBITA margin expanded to 20.6% (16.7%)
- **Fulfilled by** revenue increased by USD 101m to USD 1.5bn from growth in Warehousing with majority deriving from North America region. EBITA margin was -5.5% (-2.9%)
- **Transported by** revenue increased by USD 149m to USD 1.8bn, mainly due to higher volumes in First Mile and higher rates in LCL. EBITA margin was 9.5% (3.7%)

Revenue USDm	Key products	Q4 '24	Q4 '23	YoY %
 Managed by Maersk	<ul style="list-style-type: none"> • Lead Logistics • Project Logistics • Custom Services 	584	485	20%
 Fulfilled by Maersk	<ul style="list-style-type: none"> • Warehousing • Ground Freight • Last Mile • E-Fulfilment 	1,488	1,387	7.3%
 Transported by Maersk	<ul style="list-style-type: none"> • Landside Transportation • Air • LCL 	1,819	1,670	8.9%
Total Logistics & Services		3,891	3,542	9.9%

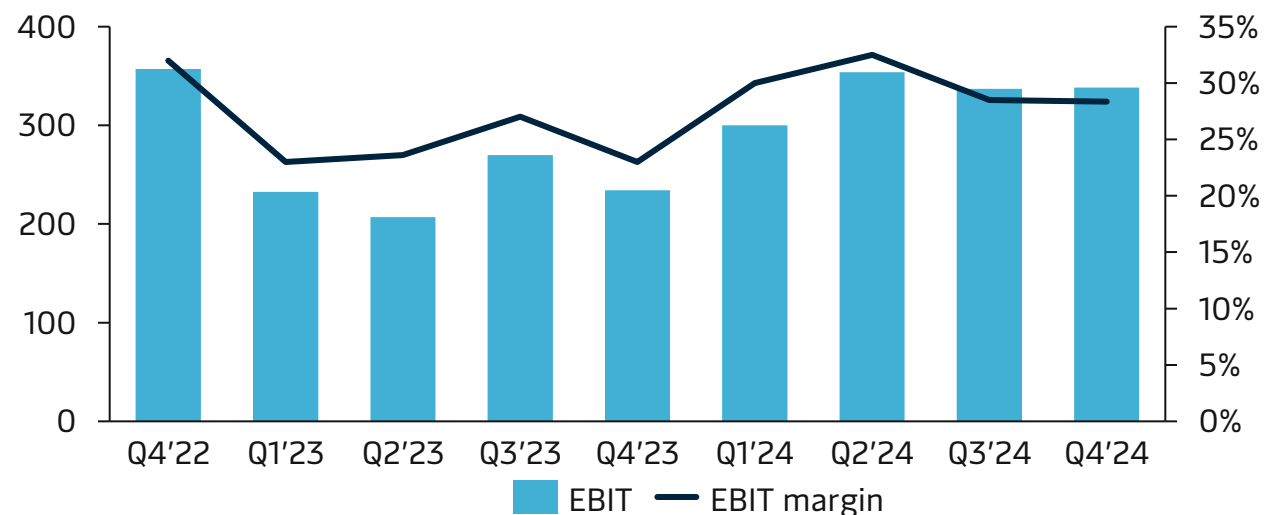
Note: 2023 'by Maersk' revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.

Fourth quarter 2024

Terminals

- Revenue increased by 17% to USD 1.2bn driven by 6.0% higher volume (6.7% like-for-like) primarily by the Americas
- Revenue per move increased by 9.0% (10.3% like-for-like) driven by tariff increases, better product mix and higher storage
- Cost per move increased by 1.1% (+3.4% like-for-like) driven by inflation, depreciation and product mix
- EBITDA exceeded USD 400m for the third consecutive quarter driven by the strong top-line
- ROIC (LTM average) increased to 13.5% (10.5%)
- CAPEX was USD 158m (USD 220m) as major projects were completed in 2024

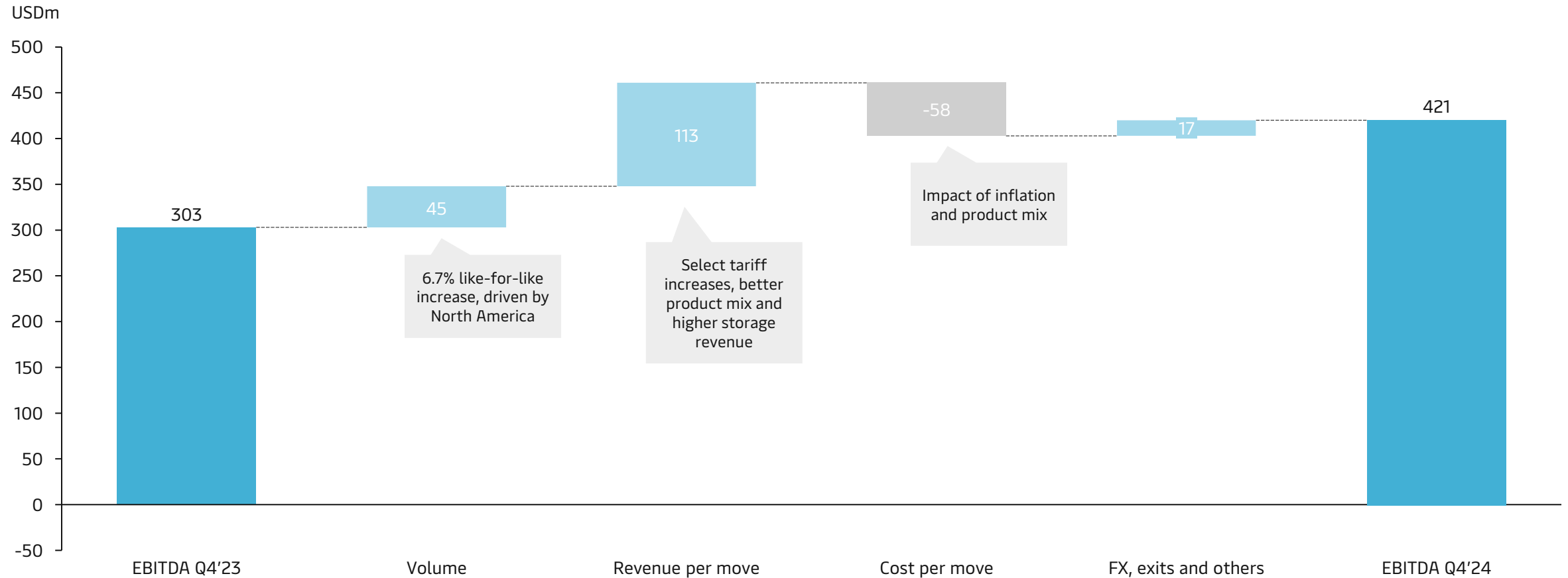
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q4 '24	Q3 '24	QoQ %	Q4 '23	YoY %
Revenue	1,194	1,183	0.9%	1,019	17%
EBITDA	421	424	-0.7%	303	39%
EBITDA margin	35.3%	35.8%	-0.5pp	29.7%	5.5pp
EBIT	338	338	0.0%	234	44%
EBIT margin	28.3%	28.6%	-0.3pp	23.0%	5.3pp
Gross capex	158	160	-1.3%	220	-28%

Fourth quarter 2024

Terminals | Strong performance driven mainly by improved revenue per move and strong volumes



Questions and answers

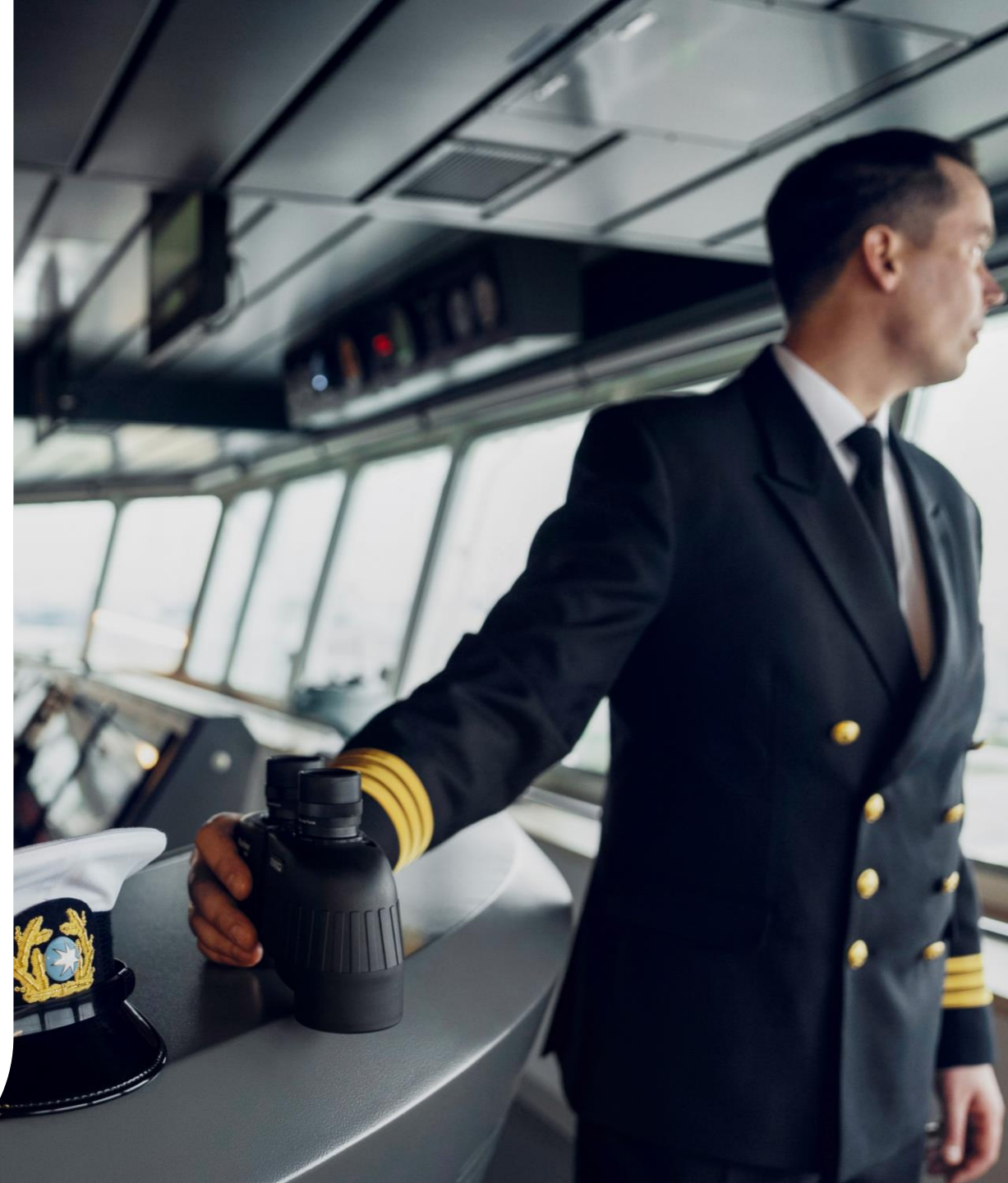
To ask a question, please press “*1”

Reminder: ONE question per turn



Final remarks

- Strong finish in fourth quarter – third-best financial year in APMM history
- Progress in all segments with margin improvement in Logistics & Services, strong operations in Ocean and high performance in Terminals
- Dividend of DKK 1,120 per share for 2024 proposed (40% pay-out), share buy-back programme of USD 2.0bn reinstated
- Our strong businesses and our financial position make us confident to grow further in 2025 in a time where resilient supply chains are important to our customers



Appendix



ALL THE WAY

Financial highlights FY 2024

USD million	Revenue			EBITDA			EBIT			CAPEX		
	FY24	FY23	YoY %	FY24	FY23	YoY %	FY24	FY23	YoY %	FY24	FY23	YoY %
Ocean	37,388	33,653	11%	9,186	6,940	32%	4,743	2,227	113%	2,708	1,987	36%
Logistics & Services	14,920	13,916	7.2%	1,447	1,251	16%	538	446	21%	803	771	4.2%
Terminals	4,465	3,844	16%	1,601	1,278	25%	1,329	980	36%	580	541	7.2%
Unallocated activities and eliminations, etc.	-1,291	-348	271%	-106	122	NM	-111	281	-140%	110	347	-68%
A. P. Moller - Maersk consolidated	55,482	51,065	8.6%	12,128	9,591	26%	6,499	3,934	65%	4,201	3,646	15%

Invested capital 2024

USD million	Invested Capital		
	FY24	FY23	YoY %
Ocean	30,864	29,851	3.4%
Logistics & Services	11,631	10,779	7.9%
Terminals	7,930	7,813	1.5%
Unallocated activities and eliminations, etc.	139	1,987 ⁽¹⁾	-93%
A. P. Moller - Maersk consolidated	50,564	50,430	0.3%

1) Includes Svitzer demerged via spin-off in April 2024.

Consolidated financial information

Income statement (USDm)	Q4 '24	Q4 '23	FY24	FY23	Key figures and financials (USDm)	Q4 '24	Q4 '23	FY24	FY23
Revenue	14,594	11,741	55,482	51,065	Profit/loss for the period	2,110	-456	6,232	3,908
EBITDA	3,597	839	12,128	9,591	Gain/loss on sale of non-current assets etc., net	9	-84	-222	-523
EBITDA margin	24.6%	7.1%	21.9%	18.8%	Impairment losses, net.	47	29	74	371
Depreciation, impairments etc.	1,651	1,580	6,220	6,615	Transaction and integration cost	-2	71	5	180
Gain on sale of non-current assets, etc., net	-9	84	222	523	Tax on adjustments	1	-2	6	18
Share of profit in joint ventures and associates	113	120	369	435	Underlying profit/loss	2,165	-442	6,095	3,954
EBIT	2,050	-537	6,499	3,934	Earnings per share (USD)	133	-27	387	227
EBIT margin	14.0%	-4.6%	11.7%	7.7%	Lease liabilities (IFRS 16)	11,412	10,488	11,412	10,488
Financial items, net	204	101	317	428	Net interest-bearing debt	-7,373	-4,658	-7,373	-4,658
Profit/loss before tax	2,254	-436	6,816	4,362	Invested capital	50,564	50,430	50,564	50,430
Tax	144	20	584	454	Total Equity (APMM total)	57,947	55,090	57,947	55,090
Profit/loss for the period	2,110	-456	6,232	3,908	Total market capitalisation	25,698	28,541	25,698	28,541

Consolidated financial information

Cash flow statement (USDm)	Q4 '24	Q4 '23	FY24	FY23
Profit/loss before financial items	2,050	-537	6,499	3,934
Non-cash items, etc.	1,725	1,370	5,878	5,973
Change in working capital	837	-513	-311	417
Taxes paid	-197	-154	-658	-681
Cash flow from operating activities (CFFO)	4,415	166	11,408	9,643
CAPEX	-1,650	-1,251	-4,201	-3,646
Repayments of lease liabilities	-784	-763	-3,051	-3,226
Financial expenses paid on lease liabilities	-168	-141	-611	-563
Financial payments, net	152	108	732	853
Sale proceeds and dividends received	198	167	837	906
Free cash flow (FCF)	2,163	-1,714	5,114	3,967
Acquisitions, net (incl. sales)	-15	159	50	1,151
Dividends and share buy-backs	-100	-796	-1,999	-14,088
Repayments of/proceeds from borrowings, net	-135	33	1,462	185

Balance sheet and capital allocation

Debt & cash position (USDm)	Q4 '24	Q3 '24	Q4 '23
Borrowings	5,065	5,469	4,366
Lease liabilities	11,412	11,173	10,488
Other	172	-21	63
Total gross debt	16,649	16,621	14,877
Cash and bank balances	6,575	6,337	6,701
Short term deposits ⁽¹⁾	15,867	15,918	12,834
Securities	1,580	-	-
Total cash and deposits	24,022	22,255	19,535
Net interest-bearing debt	-7,353	-5,634	-4,658

1) Under "Current loan receivables" (see note 3.5 "Term deposits and other receivables" in annual report).

IR Contact Information & Financial Calendar

Investor Relations Contacts

Stefan Gruber

Head of Investor Relations
+45 3363 3484

Mikkel Johansen

Senior Investor Relations Officer
+45 2330 2950

Ken Taro Madsen

Senior Investor Relations Officer
+45 6052 9195

Emilie Lillevang Bech

Investor Relations Officer
+45 4217 6675

Charlotte Singerholm Gert Hansen

Investor Relations Coordinator
+45 2296 3322

E-mail: IR@maersk.com

Webpage: investor.maersk.com

Financial Calendar

18 March 2025 Annual General Meeting

8 May 2025 Q1 2025 Interim Report

7 August 2025 Q2 2025 Interim Report

6 November 2025 Q3 2025 Interim Report

Share Information

Market Nasdaq Copenhagen

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

Sector Industrials

Segment Large

