

A.P. Møller – Mærsk A/S

Q2 2021 Interim Results

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Webcast: investor.maersk.com



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.

Interim report Q2 2021

Key statements

Highlights for Q2 2021

Strong financial performance and continued solid progress on the global integrator strategy

- In the second quarter APMM delivered another record performance, driven both by the exceptional market conditions in Ocean and solid execution on the strategic transformation. It is the 12th consecutive quarter with year-on-year earnings growth.
- Revenue grew by 58% to USD 14.2bn driven by Ocean with continued high freight rates and strong demand combined with strong momentum both in Logistics & Services and Terminals with revenue increase of 38% and 34%, respectively.
- EBITDA increased to USD 5.1bn reflecting a margin of 35.6% and EBIT increased to USD 4.1bn reflecting a margin of 28.7%, mainly driven by Ocean, but also strong earnings progress in Logistics & Services and Terminals.
- Net result for the first half-year was USD 6.5bn (USD 652m).
- Free cash flow increased to USD 3.2bn, driven by the significant increase in CFFO related to the increase in profit and low CAPEX for the quarter, resulting in a further deleveraging of the balance sheet.
- As announced on 2th of August the full-year guidance for 2021 has been revised to an underlying EBITDA of between USD 18-19.5bn and an underlying EBIT of between USD 14-15.5bn and free cash flow of minimum USD 11.5bn.

Q2 2021, USD		H1 2021, USD	
Revenue	EBITDA	Revenue	EBITDA
14.2bn	5.1bn	26.7bn	9.1bn
(+58%)	(+198%)	(+44%)	(+183%)
EBIT	Free cash flow*	EBIT	Free cash flow*
4.1bn	3.2bn	7.2bn	5.6bn
(+444%)	(207%)	(+451%)	(+274%)
ROIC, LTM	NIBD (USD)		
23.7%	6.2bn		
(4.7%)	(11.6bn)		

* Free cash flow (FCF) comprises of cash flow from operating activities, purchase/sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

On track to deliver on the mid-term targets for 2021-2025

Progressing well on the strategic transformation and realising synergies across the businesses.

- APMM in the second quarter delivered higher ROIC at 23.7% (LTM) significantly above the mid-term targets due to the current market conditions leading to an EBIT margin in Ocean of 32.3% significantly above the expected normalised level. Underlying strategic progress was delivered across the segments.
- Continuing to build a strong and resilient Ocean business and tracking the digital progress, the Maersk SPOT volume share of total short-term volumes was 35% in Q2, impacted by the constrained capacity situation and focus on servicing long term contracted volumes.
- Organic revenue growth and profitability in Logistics & Services in Q2 2021 continue to trend positively towards the mid-term targets with Top 200 Ocean customers accounting for 58% of the organic revenue growth and USD 857m of the total revenue. Profitability tripled with EBITA of USD 164m, driven by higher profitability driven by Lead Logistics, Contract Logistics and Landside Transportation.
- Terminals continue to deliver progress towards the value creation target with a ROIC of 8.7% end of Q2 (LTM).

	Targets	LTM Q2 2021
APMM: Return on invested capital (ROIC)	Every year >7.5% Average 2021-25 >12.0%	23.7%
Ocean: EBIT margin – under normalised conditions	Above 6%	23.9%
Execute with the existing fleet size	4.1-4.3m TEU	4.1m
Logistics & Services: Organic revenue growth	Above 10%	*) 33%
- hereof from top 200 Ocean customers	Min. 50%	*) 59%
EBIT margin	Above 6%	5.9%
Terminals: Return on invested capital (ROIC)	Above 9%	8.7%

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

*) Based on half-year figures for 2021.

Our M&A roadmap for Logistics & Services focuses on facilitator-type of acquisitions to expand capabilities

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 acquisitions of Visible Supply Chain Management and B2C Europe fit this framework



Going forward...

... we will progressively focus on larger acquisitions

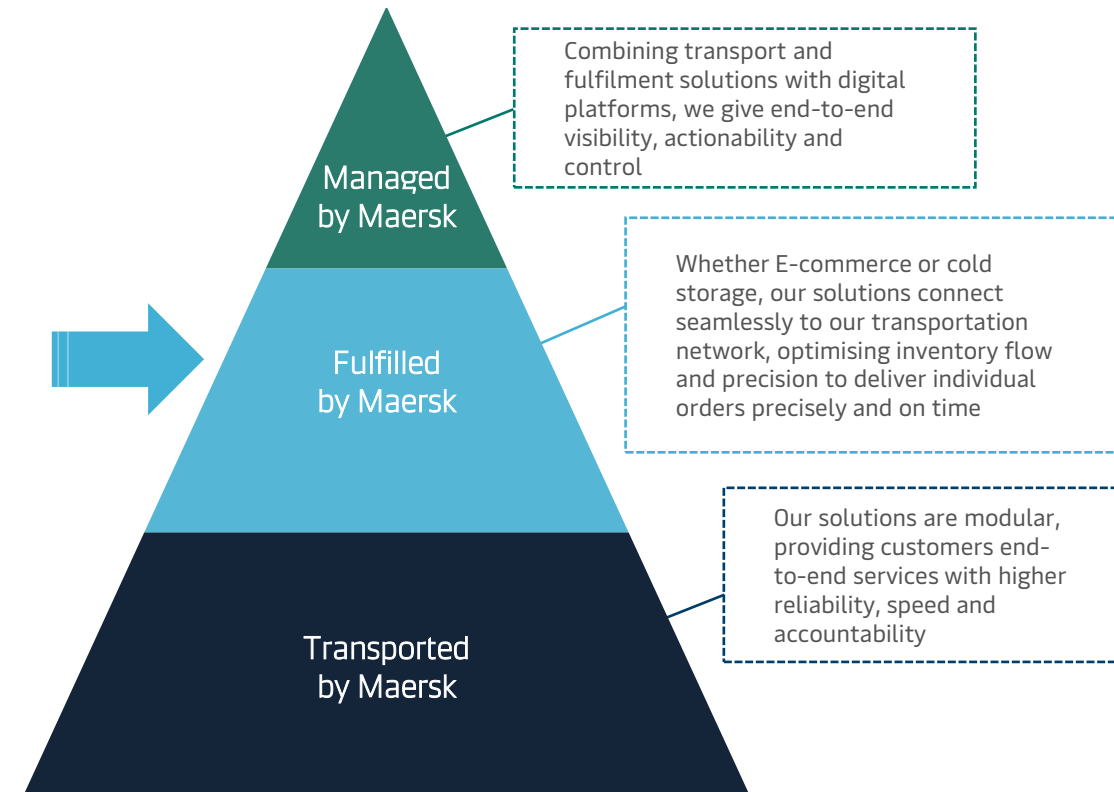
As we expand our capabilities we can leverage these to progressively increase scale and create synergies



Accelerating the growth through acquisitions within E-commerce

The acquisitions of Visible Supply Chain Management and B2C Europe accelerates the growth in Logistics & Service through new critical capabilities within E-commerce.

- Customers are moving their supply-chains towards an omnichannel model, which has led to a strong emergence and need for business-to-consumer supply-chain solutions.
- To deliver on our integrator vision and respond to our growing customers' needs within business-to-consumer, Maersk develops its offering with both E-commerce fulfilment and e-delivery capabilities, enabled by an E-commerce tech platform.
- The acquisitions of Visible Supply Chain Management and B2C Europe within the Fulfilled by Maersk segment are therefore major milestones in acceleration of the integrator strategy, acquiring E-commerce Logistics companies in Europe and North America.
- The two acquisitions will contribute with an annual revenue of close to USD 700m and an post-IFRS 16 EBITDA of around USD 75m (based on 2021 estimates). Enterprise value (EV debt free basis) is USD 924m post-IFRS 16.
- Cumulative synergies of USD 40m on EBITDA are expected by 2023, excluding transaction and integration cost.

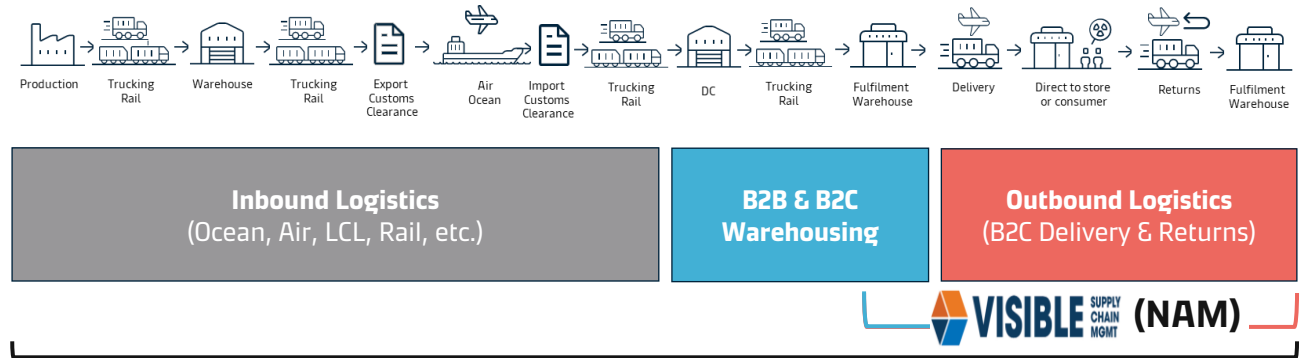


Acquisition of Visible Supply Chain Management

The acquisition of Visible Supply Chain Management brings strong E-commerce capabilities in North America

- Visible Supply Chain Management was founded in 1992 and has 20 years of experience in fulfilment services to its customers. Since 2010 it became an industry leader in parcel shipping in the US and is an authorised reseller for United States Postal Service (USPS).
- At present the company enables more than 200m packages per year through its proprietary tech solutions.
- The company has a network capacity to reach 95% of the US direct-to-consumer market within 48 hours.
- Acquiring Visible Supply Chain Management will contribute further to our digital transformation by leveraging technical E-commerce logistics excellence to support Maersk customers take control of their growing E-commerce momentum.
- Based on 2021-forecast the revenue is estimated to be around USD 550m and with an post-IFRS 16 EBITDA of around USD 65m, reflecting a margin of 11.8%.
- Enterprise value of USD 838m post-IFRS 16 corresponding to EV/EBITDA multiple of 13x (21E) reflecting the strong growth outlook and synergies. Transaction was closed on the 2th of August.

Visible Supply Chain Management a leading E-commerce logistics company in North America



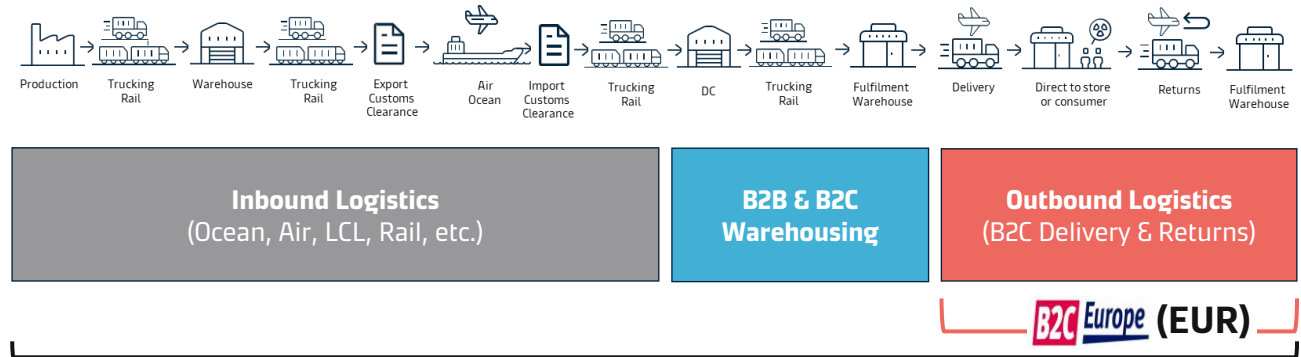
Integrated end-to-end supply chain

Acquisition of B2C Europe

The acquisition of B2C Europe brings strong E-commerce capabilities to Maersk in Europe

- B2C Europe was established 20 years ago and the key activity is the management of cross-border last mile parcel deliveries.
- The company's offers business-to-consumer parcel delivery solutions within Europe and the US and China to Europe.
- Operationally, B2C Europe covers labelling services, pick-ups, parcel sortation, linehaul and injection into the last mile delivery network of 100+ carriers across Europe.
- At present the company enables more than 35m parcels per year through five sorting hubs.
- Based on 2021-forecast the revenue is estimated to around USD 140m and with an post-IFRS 16 EBITDA of around 8m, reflecting a margin of 5.7%.
- Enterprise value of USD 86m post-IFRS 16 which corresponds to an EV/EBITDA of 11x (21E) is reflecting the strong growth outlook and synergies. The transaction is subject to closing conditions including regulatory approvals and is expected to close Q4 2021.

B2C Europe is the facilitator for the strategic integration with business-to-consumer business



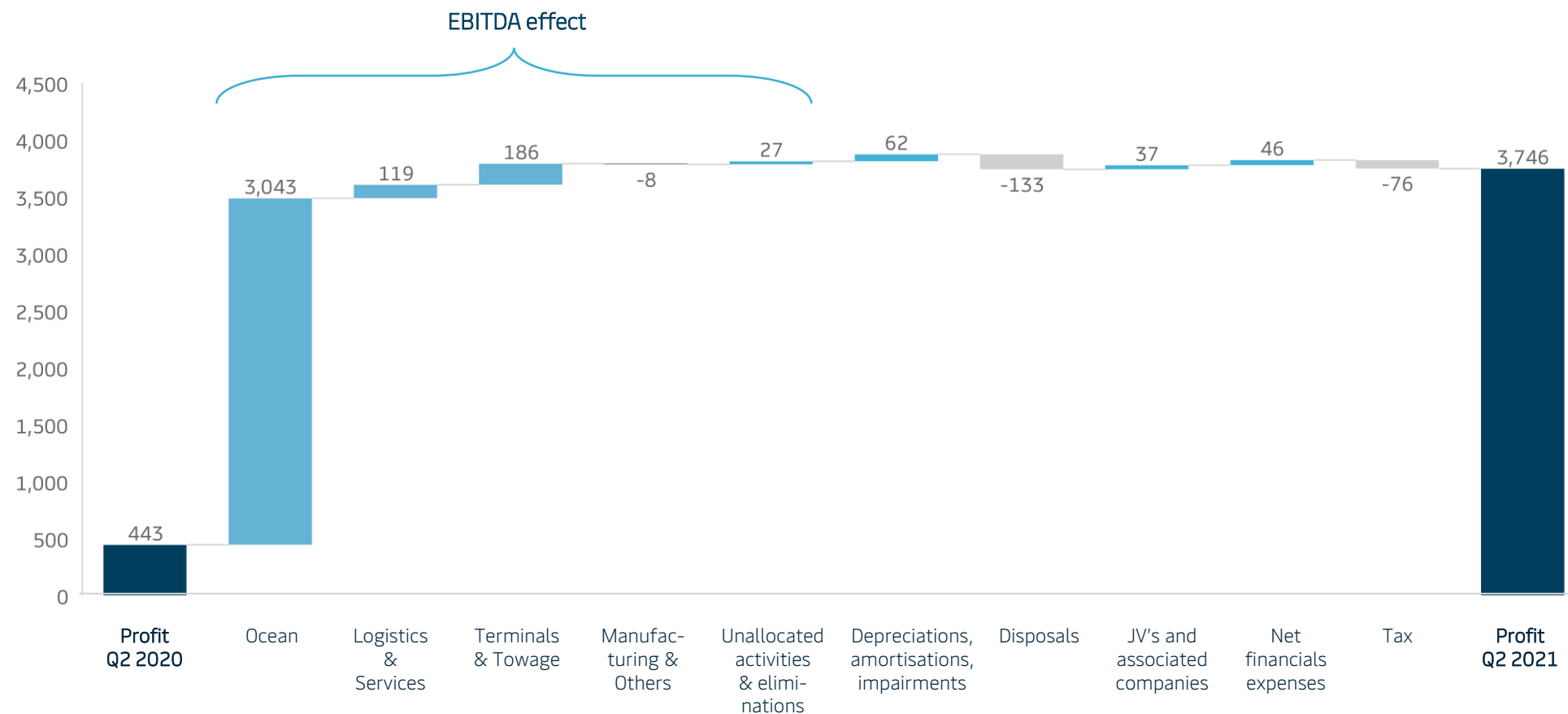
Integrated end-to-end supply chain

Interim report Q2 2021

Financial highlights

Record high profit driven by the exceptional market in Ocean

Profit/loss result bridge for Q2 2021, USDm



Profitability increased as EBITDA improved to USD 5.1bn (USD 1.7bn), particularly in Ocean driven by the continuation of the exceptional market conditions.

For the first half of the year EBITDA was USD 9.1bn (USD 3.2bn).

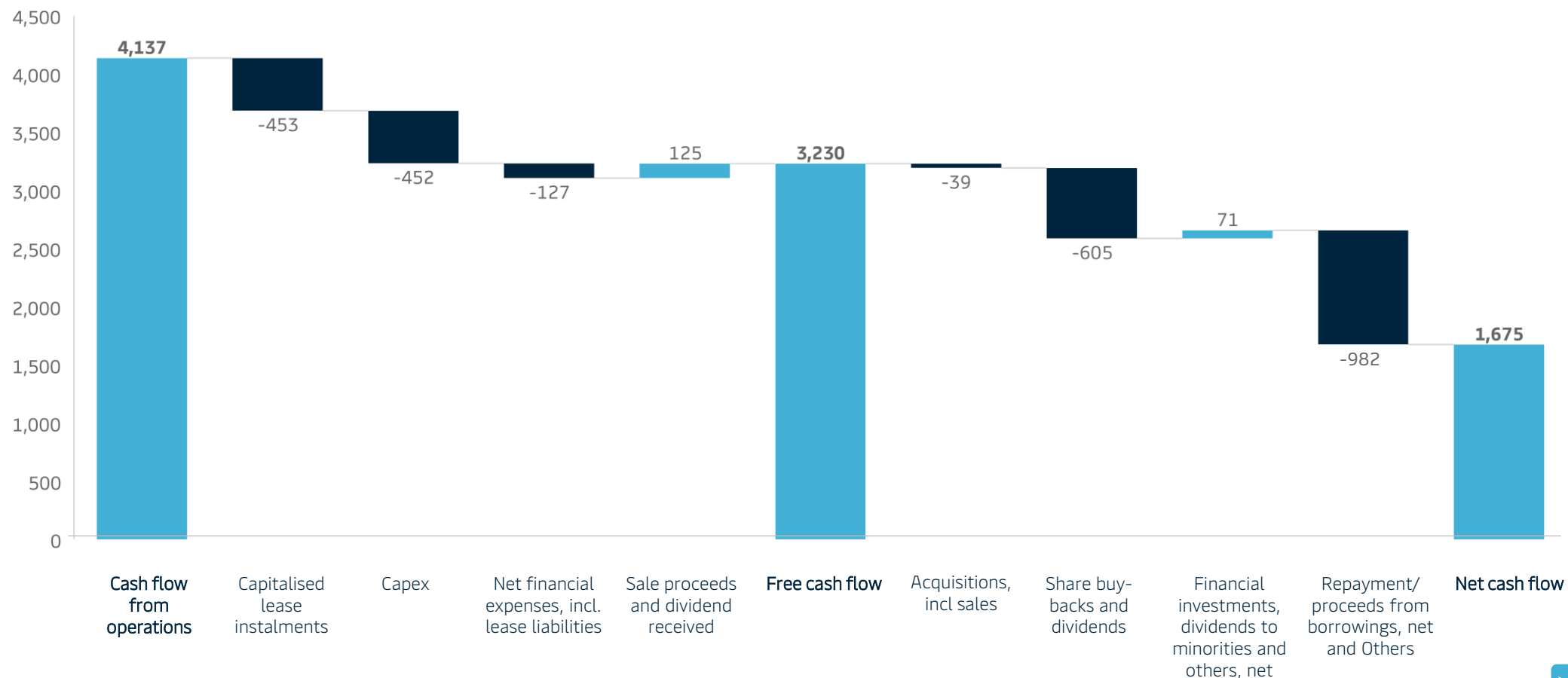
Net financial expenses was positively impacted by lower gross debt and lower negative foreign exchange rate impacts.

Tax increased primarily as a consequence of higher earnings.

Underlying profit increased to USD 3.7bn up from USD 359m in Q2 2020.

Strong free cash flow adding to a strong balance sheet

Cash flow bridge for Q2 2021, USDm



Free cash flow was USD 3.2bn (USD 1.1bn) for Q2 2021 and USD 5.6bn (USD 1.5bn) for the first half-year

Cash conversion was 82% (110%), impacted by higher receivables.

Net interest-bearing debt decreased by USD 3.0bn from Q4 2020 to USD 6.2bn (USD 9.2bn) after paying USD 1.8bn (USD 1bn) in dividends and share buy-backs in the first half year

Excluding lease liabilities, the net cash position was USD 3.2bn.

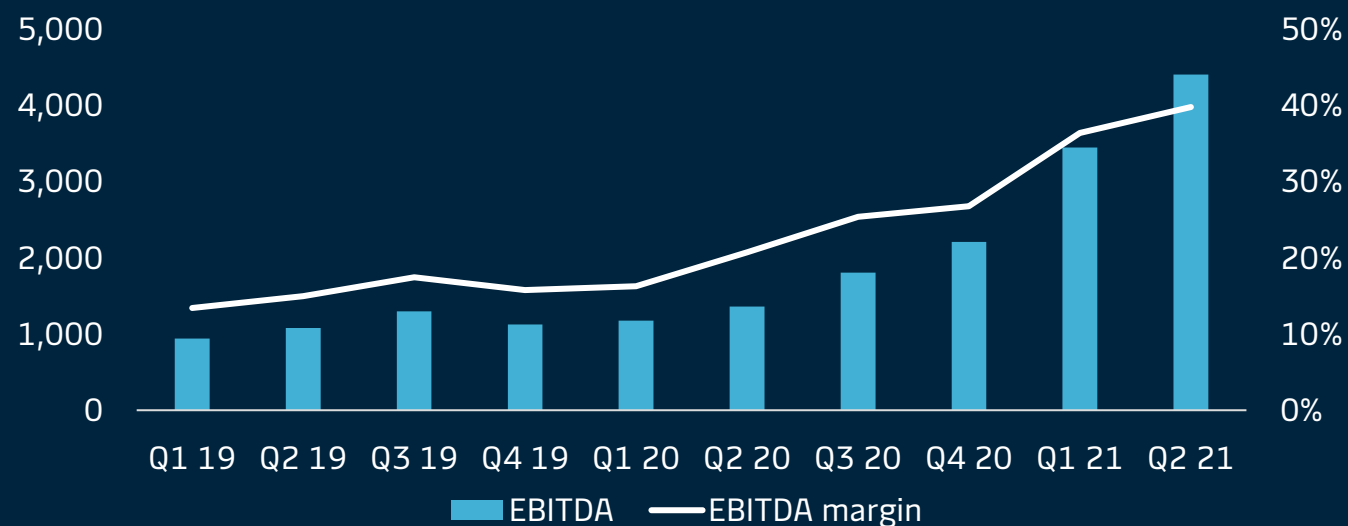


Highlights Q2 2021

Ocean

- Ocean was impacted by continuation of the exceptional market conditions driving up both long-term and short-term freight rates as a strong rebound in demand led to equipment shortage and bottlenecks.
- Compared to 2019 the volume declined but cost increased due to the low reliability and ongoing tight capacity situation.
- Revenue increased by 69% as volumes grew by 15% from a low base in Q2 2020 and average freight rates increased 59%.
- EBITDA improved by USD 3.0bn to USD 4.4bn with a margin of 39.7%, driven by the higher revenue, partly offset by higher handling- and networking cost and increase in bunker prices.
- EBIT increased by USD 3.0bn to USD 3.6bn with a margin of 32.3%.

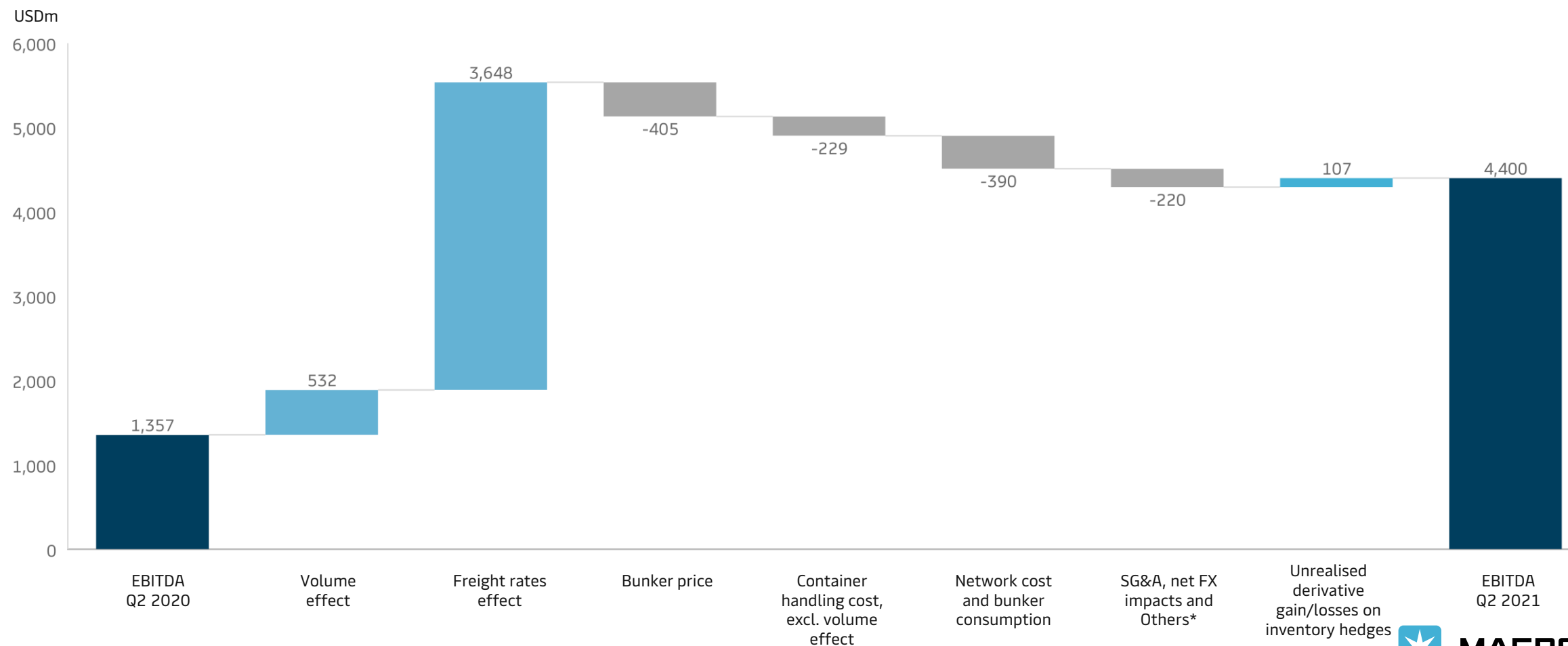
Development in EBITDA and EBITDA margin (%)



	Q2 2021 (USDm)	Q2 2020 (USDm)	H1 2021 (USDm)	H1 2020 (USDm)	FY 2020 (USDm)
Revenue	11,072	6,570	20,550	13,800	29,175
EBITDA	4,400	1,357	7,844	2,532	6,545
EBITDA margin	39.7%	20.7%	38.2%	18.3%	22.4%
EBIT	3,580	552	6,280	900	3,196
EBIT margin	32.3%	8.4%	30.6%	6.5%	11.0%
Gross capital expenditures	313	202	506	342	606

Significant higher EBITDA, mitigating cost inflation

EBITDA bridge for Ocean for Q2 2021, USDm



Freight rates and volumes increased significantly

- Average freight rates increased by 59% (49% adjusted for bunker prices), driven by long-term contracts renewing and short-term freight rates due to higher demand combined with bottlenecks and congestions.
- The total volume increase of 15% mainly driven by higher headhaul volumes. Comparing to Q2 2019 the loaded volumes were down 3.1%.
- Unit cost at fixed bunker increased despite higher volumes and impact from lower depreciation related to the lifetime of the containers, due to higher handling and network cost affected by the low reliability and tight capacity situation.
- Total bunker cost increased 69.1% with the average bunker price increased 45% to USD 475 per ton.

Unit cost at fixed bunker* increased by 0.9% to 2,039 USD/FFE and 7.1% to USD 2,060 USD/FFE on a floating bunker price

Bunker cost increased to USD 1.3bn (USD 766m)

*USD 450 per FFE

Average nominal capacity increased by 2.0% to 4,113k TEU, of which 79k TEU were idle.

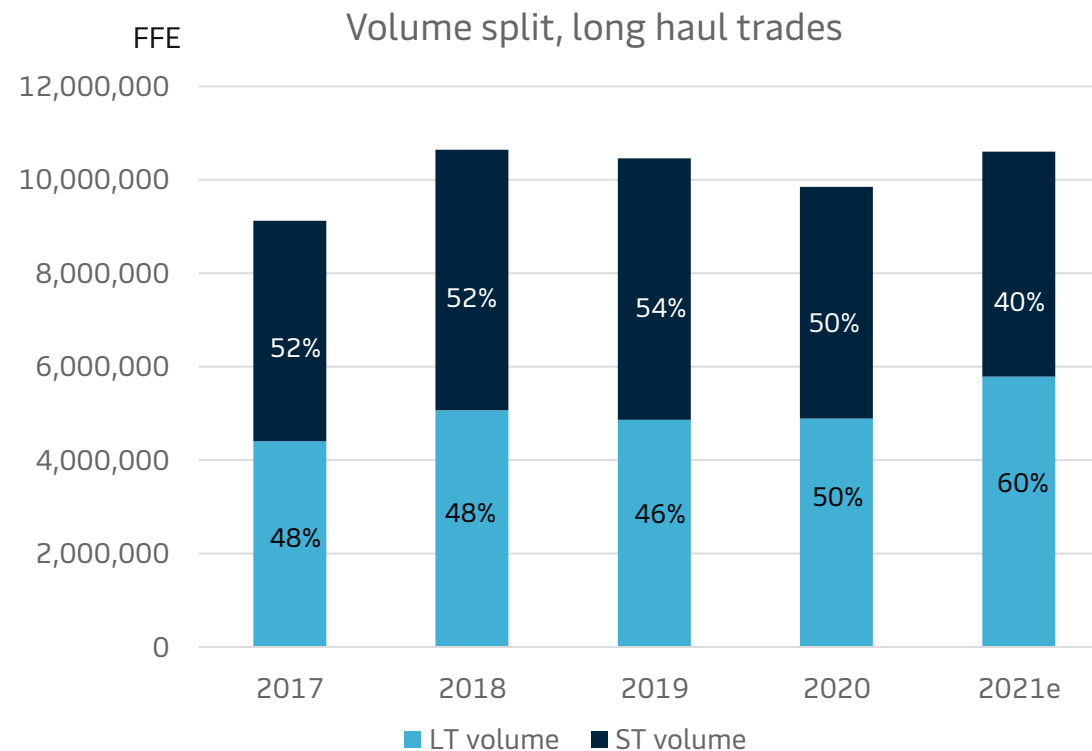
Utilisation on deployed capacity remained at 95.9%

Average freight rates (USD/FFE)	Q2 2021	Q2 2020	Change %	FY 2020
East-West	3,148	1,879	67.5	2,008
North-South	3,764	2,449	53.7	2,529
Intra-regional	1,841	1,292	42.5	1,345
Total	3,038	1,915	58.6	2,000

Loaded volumes ('000 FFE)	Q2 2021	Q2 2020	Change %	FY 2020
East-West	1,548	1,390	11.4	5,948
North-South	1,034	894	15.7	3,900
Intra-regional	759	619	22.6	2,786
Total	3,341	2,903	15.1	12,634

Building on our long-term contract commitment


- We continued in Q2 2021 to focus on supporting our long-term customers' supply chains by alleviating bottlenecks through investing in additional equipment and increasing the capacity for long-term contracted volumes.
- As by end of Q2 2021 we have increased the long-term contract volume by 30% to around 6.3m FFE for 2021 in line with our integrator strategy and thus keep increasing our share of long-term contracts.
- This will lead to a positive financial impact of approx. USD 800 per FFE on long-term contracts for Maersk for 2021.
- Currently we have signed up more than 1m FFE at multi-year contracts, ensuring predictability and stability of our earnings and the service to customers.

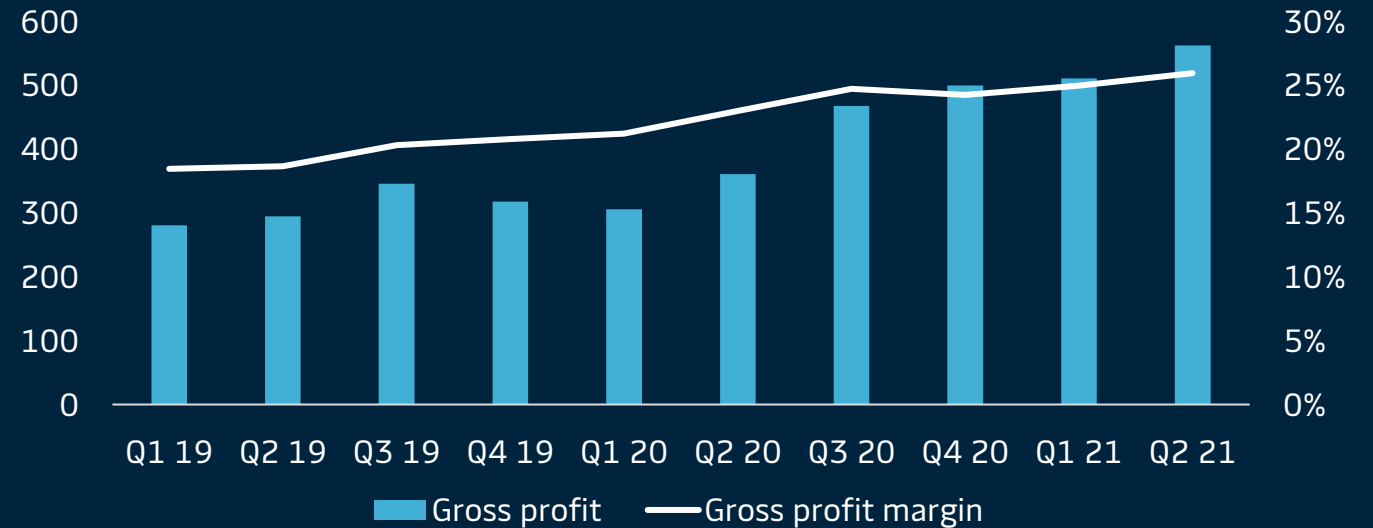


Highlights Q2 2021

Logistics & Services

- The positive momentum seen in the past quarters continued in Q2, with revenue growth of 38% to USD 2.2bn, driven by growth across all three segments, Managed, Fulfilled and Transported by Maersk.
- In combination with the revenue growth, profitability increased significantly with 56% higher gross profit to USD 563m and EBITDA more than doubled reflecting a margin of 10.0%.
- We see the strong growth in the business as clear proof points for our strategy to grow and create synergies with our Ocean customers and increase our capabilities to cover a higher percentage of our customer's logistics wallet, confirmed by 58% of the organic revenue growth came from top 200 Ocean customers.

Development in gross profit and gross profit margin (%) 



	Q2 2021 (USDm)	Q2 2020 (USDm)	H1 2021 (USDm)	H1 2020 (USDm)	FY 2020 (USDm)
Revenue	2,168	1,569	4,213	3,011	6,963
Gross Profit	563	361	1,074	667	1,635
EBITDA	216	97	421	165	454
EBITDA margin	10.0%	6.2%	10.0%	5.5%	6.5%
EBIT	153	42	292	71	264
EBIT margin	7.1%	2.7%	6.9%	2.4%	3.8%
Gross capital expenditures	36	41	57	99	156

Managed, Fulfilled and Transported by Maersk

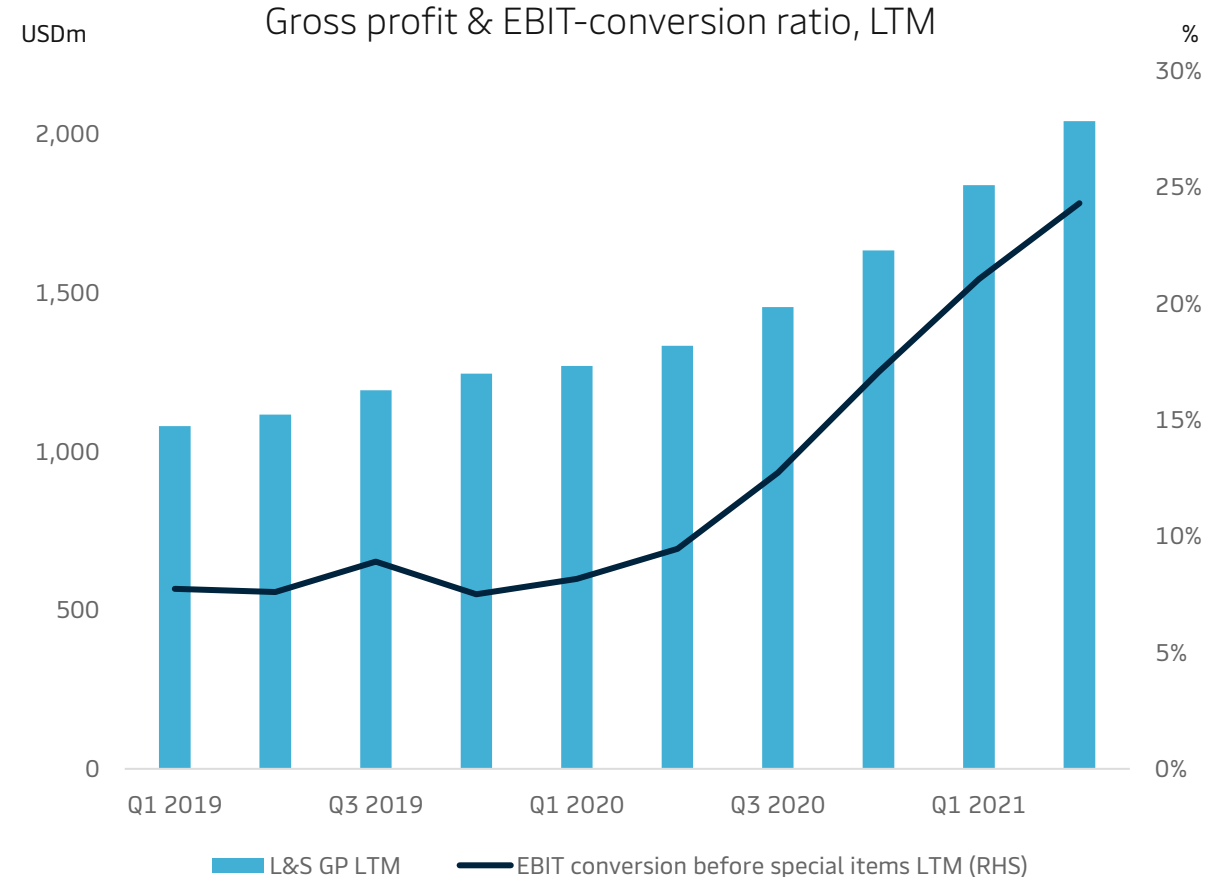
- From Q1 a new reporting structure was introduced with products and services split into *Managed by Maersk*, *Fulfilled by Maersk* and *Transported by Maersk* to reflect our progress on the integrator strategy.
- EBITA for Logistics & Services increased by USD 116m to USD 164m reflecting a margin of 7.6% (3.1%), driven by the higher revenue growth and improved margins.
- Managed by Maersk revenue was driven by an increase in Lead Logistics Supply Chain Management volumes of 31%, reflecting the lower base line in Q2 2020 due to COVID-19, the increase in volumes and new business wins. EBITA margin was around 13.9% (6.1%).
- The Fulfilled by Maersk revenue was up 51% driven by Contract Logistics and the turnaround of facilities in North America combined with higher volumes and strong footprint from the integration of Performance Team. EBITA margin was around 6.2% (-0.3%).
- The Transported by Maersk revenue grew by 30% driven by higher Landside Transportation via higher penetration ratio into existing Ocean customers. EBITA margin was around 6.6% (3.6%).

Revenue, USDm	Q2 2021	Q2 2020
Managed by Maersk	317	201
- growth %	58%	
Fulfilled by Maersk	480	317
- growth %	51%	
Transported by Maersk	1,371	1,051
- growth %	30%	
Total	2,168	1,569
- growth %	38%	

Significant organic growth and profitability improvement

- The organic revenue growth in Q2 was 36%, including Performance Team, while KGH Customers Services contributed with inorganic revenue of USD 33m and an EBITA of USD 8m.
- The gross profit margin improved by 3.0%-points to 26.0%, driven by positive contribution from all the three segments, Managed, Fulfilled and Transported by Maersk.
- The EBIT conversion improved to 27.2% in the second quarter, lifting the LTM EBIT conversion to 24% with positive impact from higher volumes and improved mix of activities.

USD	Q2 2020	M&A effects	Organic growth	Q2 2021
Revenue	1,569	33	566	2,168
Growth %		2%	36%	38%
EBITA	48	8	108	164

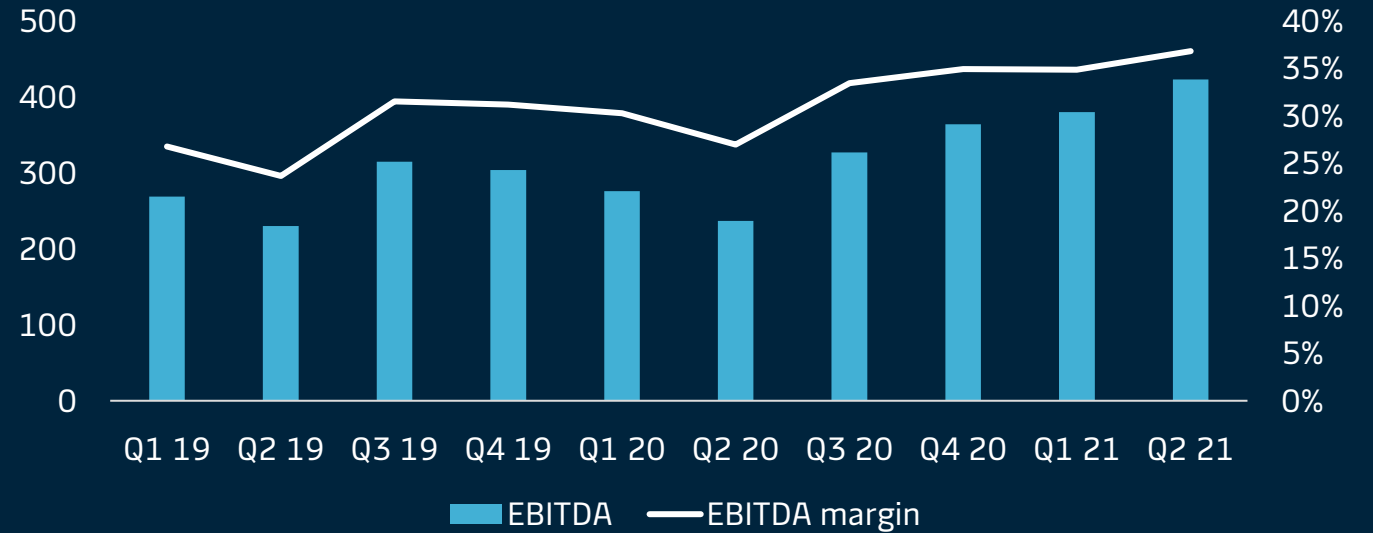


Note: EBIT conversion before restructuring and integration costs ratio = EBIT / Gross profit
 EBIT before restructuring and integration costs excludes impairments, restructurings costs, gains/losses on sales of assets and JV adjustments

Terminals & Towage

- Terminals & Towage continued the strong momentum seen in the past quarters with EBITDA increasing 78.5% to USD 423m, driven by Terminals.
- Terminals reported 34% higher revenue of USD 969m, and EBITDA increased to USD 370m (USD 186m).
- The EBITDA margin in Terminals increased by 12.4%-points to 38.1% as a result of higher volumes and increase in storage income. ROIC in Terminals was 8.7% in Q2 2021 up 3%-points.
- Revenue in Towage increased to USD 184m (USD 160m) positively impacted by higher harbour towage activity. EBITDA increased to USD 53m (USD 51m).

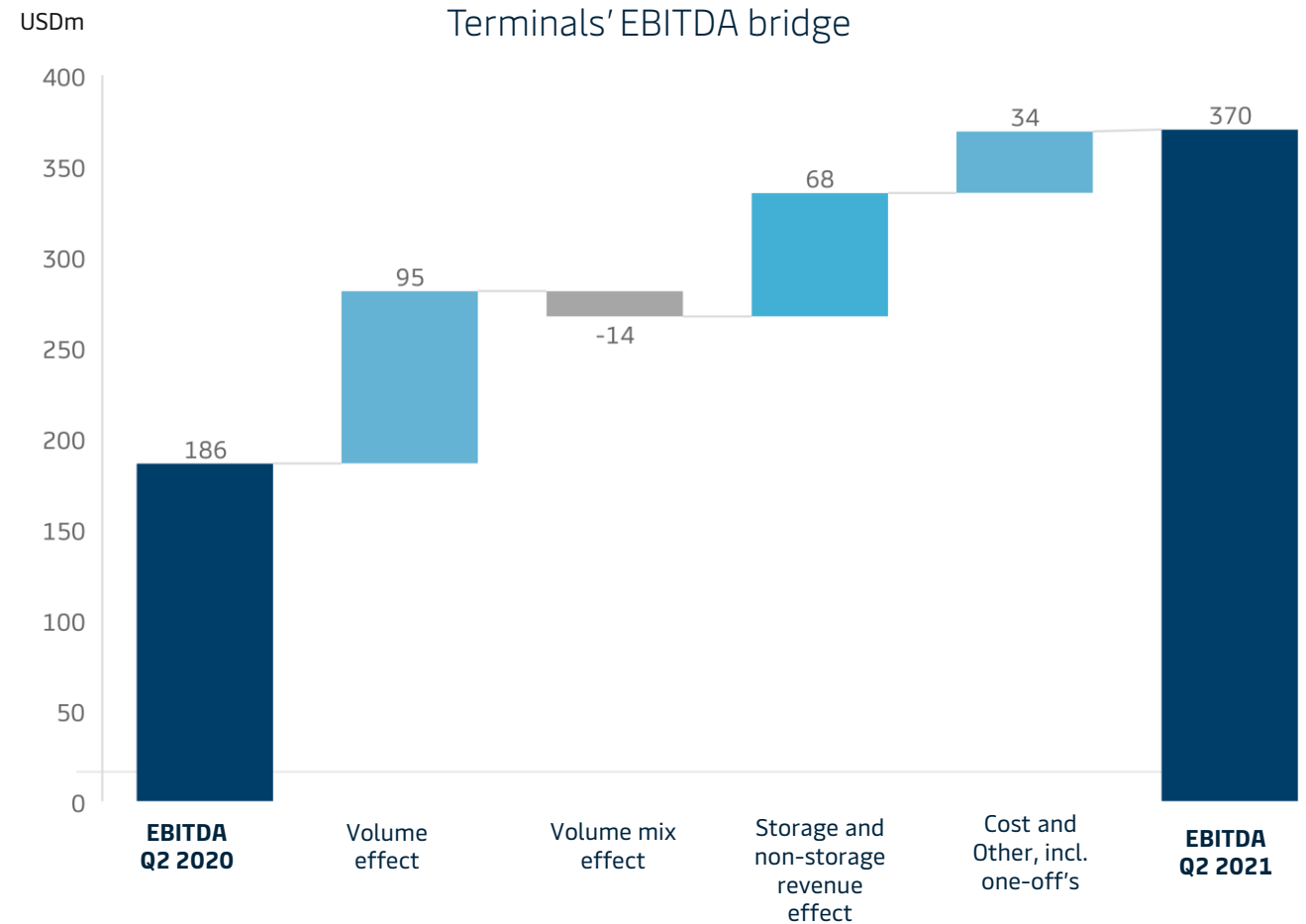
Development in EBITDA and EBITDA margin (%)



	Q2 2021 (USDm)	Q2 2020 (USDm)	H1 2021 (USDm)	H1 2020 (USDm)	FY 2020 (USDm)
Revenue	1,148	878	2,237	1,789	3,807
EBITDA	423	237	803	513	1,205
EBITDA margin	36.8%	27.0%	35.9%	28.7%	31.7%
EBIT	334	200	606	397	828
EBIT margin	29.1%	22.8%	27.1%	22.2%	21.7%
Gross capital expenditures	96	112	187	215	457

Margin improvements from volume growth and storage income

- Terminals' volumes increased by 24% (like-for-like 22%, adjusted for Pipavav, India), mainly driven by North America and Asia. The like-for-like volume increase compared to Q2 2019 was 6.8%. Utilisation increased to 76% (64%) driven by higher volumes.
- Revenue per move increased by 8.3% to USD 301 mainly driven by congestions driving revenue increase in North America and higher storage income in Latin America.
- Cost per move decreased by 6.8% to USD 234 mainly due to upward shift in volume and lower net provisions.
- Automated part of the terminal in Los Angeles handled around 3,750 moves per week towards the end of the quarter.
- Terminals was in Q2 awarded a 50-year concession to build, maintain and operate a container terminal in Rijeka, Croatia in a 51%/49% partnership with ENNA Logic, pending regulative approval. The terminal will open a new access to central Europe for Ocean and Logistics & Services.

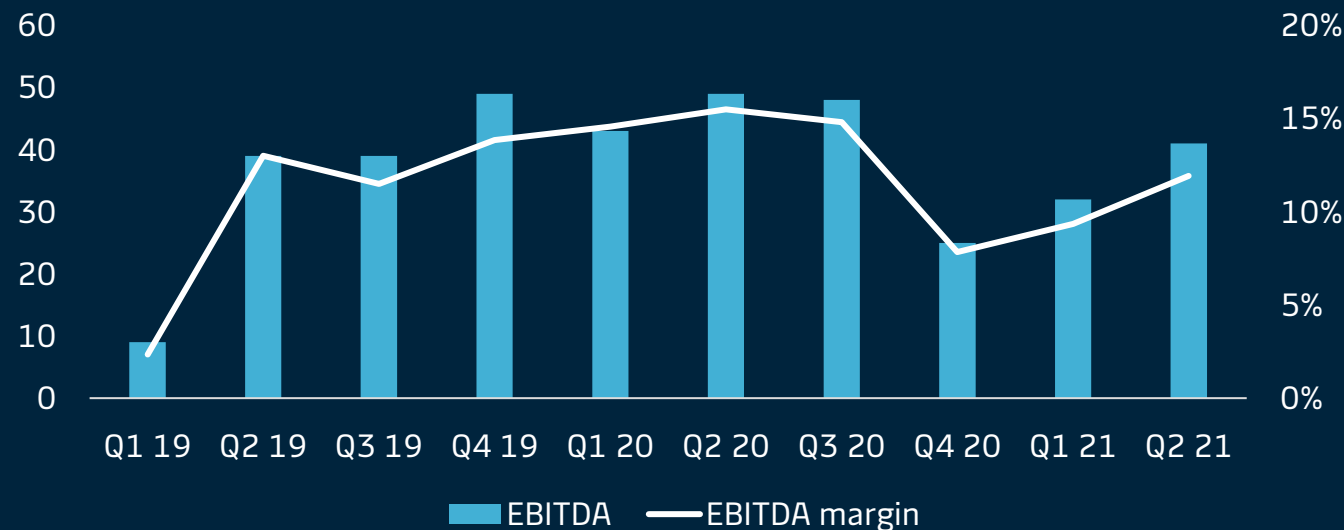


Highlights Q2 2021

Manufacturing & Others

- Revenue in Maersk Container Industry increased to USD 179m (USD 154m) driven by the strong market demand, while EBITDA decreased by USD 7m to USD 21m due to increase in direct material cost.
- As communicated at the CMD in May, a strategic review of Maersk Container Industry has been initiated.
- Maersk Supply Service reported an increase in revenue at USD 75m (USD 56m), mainly driven by higher activity and higher rates. EBITDA was USD 9m (USD -4m), reflecting the improved market conditions and only partly offset by higher operating cost.

Development in EBITDA and EBITDA margin (%)



	Q2 2021 (USDm)	Q2 2020 (USDm)	H1 2021 (USDm)	H1 2020 (USDm)	FY 2020 (USDm)
Revenue	344	316	686	611	1,254
EBITDA	41	49	73	92	165
EBITDA margin	11.9%	15.5%	10.6%	15.1%	13.2%
EBIT	33	0	40	18	69
EBIT margin	9.6%	0.0%	5.8%	2.9%	5.5%
Gross capital expenditures	0	7	27	15	33

2021

Full-year guidance

Guidance

Full-year guidance for 2021

Given the strong result in Q2 2021 and the exceptional market situation still expected to continue at least until the end of the full year 2021, the full-year guidance has been revised upwards on 2th of August to:

- Underlying EBITDA in the range of USD 18.0-19.5bn (previously USD 13.0-15.0bn) compared to USD 8.3bn in 2020
- Underlying EBIT in the range of USD 14.0-15.5bn (previously USD 9.0-11.0bn) compared to USD 4.2bn in 2020
- Free cash flow (FCF) of minimum USD 11.5bn (previously above USD 7.0bn) compared to USD 4.6bn in 2020.

Ocean is still expected to grow in line with global container demand, which is now expected to grow 6-8% in 2021 (previously 5-7% in 2021), still primarily driven by the export volumes out of China to the USA.

For 2021-2022, the expectation for the accumulated CAPEX remains to be around USD 7.0bn.

Earnings in Q3 are expected to exceed the level for Q2 2021. Trading conditions for the quarters ahead are, however, still subject to a higher-than-normal volatility due to the temporary nature of current demand patterns, disruptions in the supply chains and equipment shortages.

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2021 depends on several factors and is subject to uncertainties related to COVID-19, bunker fuel prices and freight rates, given the uncertain macroeconomic conditions.

All else being equal, the sensitivities for the full-year 2021 for four key assumptions are listed in the table below:

Factors	Change	Effect on EBIT (midpoint of guidance) (rest of year)
Container freight rate	+/- 100 USD/FFE	+/- USD 0.7bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.2bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	-/+ USD 0.2bn
Rate of exchange (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn

Underlying EBITDA: Earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs

Underlying EBIT: Operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current assets and net impairments

Questions and answers

To ask a question, please press 01

Final remarks

- Continued strong progress and momentum in our strategy
- Expanding and accelerating our end-to-end service offerings through the acquisition of companies with strong E-commerce capabilities
- Record high profit in Q2, continuously driven both by exceptional market conditions in Ocean and commercial synergies derived by the solid strategic momentum across the businesses
- Continued strong improvement in Logistics & Services with organic revenue growth of 36% - above our 2025-target of 10% per year
- ROIC in Terminals is moving closer to our 2025-target of above 9%

Appendix

Financial highlights

Consolidated financial information

Income statement (USDm)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020	Key figures and financials (USDm)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue	14,230	8,997	26,669	18,568	39,740	Profit/loss for the period	3,746	443	6,463	652	2,900
Underlying EBITDA	5,064	1,697	9,103	3,218	8,324	Gain/loss on sale of non-current assets etc., net	-12	-145	-19	-164	-202
EBITDA margin (underlying)	35.6%	18.9%	34.1%	17.3%	20.7%	Impairment losses, net.	-2	35	0	42	149
Depreciation, impairments etc.	1,087	1,149	2,112	2,222	4,541	Transaction and integration cost	0	0	0	0	98
Gain on sale of non-current assets, etc., net	12	145	19	164	202	Tax on adjustments	0	26	0	26	15
Share of profit in joint ventures and associates	95	58	171	143	299	Underlying profit/loss – continuing operations	3,732	359	6,444	556	2,960
Underlying EBIT	4,070	642	7,162	1,182	4,231	Earnings per share (USD)	194	21	333	31	145
EBIT margin (underlying)	28.6%	7.1%	26.9%	6.4%	10.6%	Lease liabilities (IFRS 16)	9,464	8,489	9,464	8,489	8,747
Financial items, net	-186	-232	-416	-447	-879	Net interest-bearing debt	6,216	11,564	6,216	11,564	9,232
Profit/loss before tax	3,898	519	6,765	856	3,307	Invested capital	41,481	40,186	41,481	40,186	40,121
Tax	152	76	302	204	407	Total Equity (APMM total)	35,282	28,569	35,282	28,569	30,854
Profit/loss for the period	3,746	443	6,463	652	2,900	Total market capitalisation,	54,076	21,827	54,076	21,827	41,957

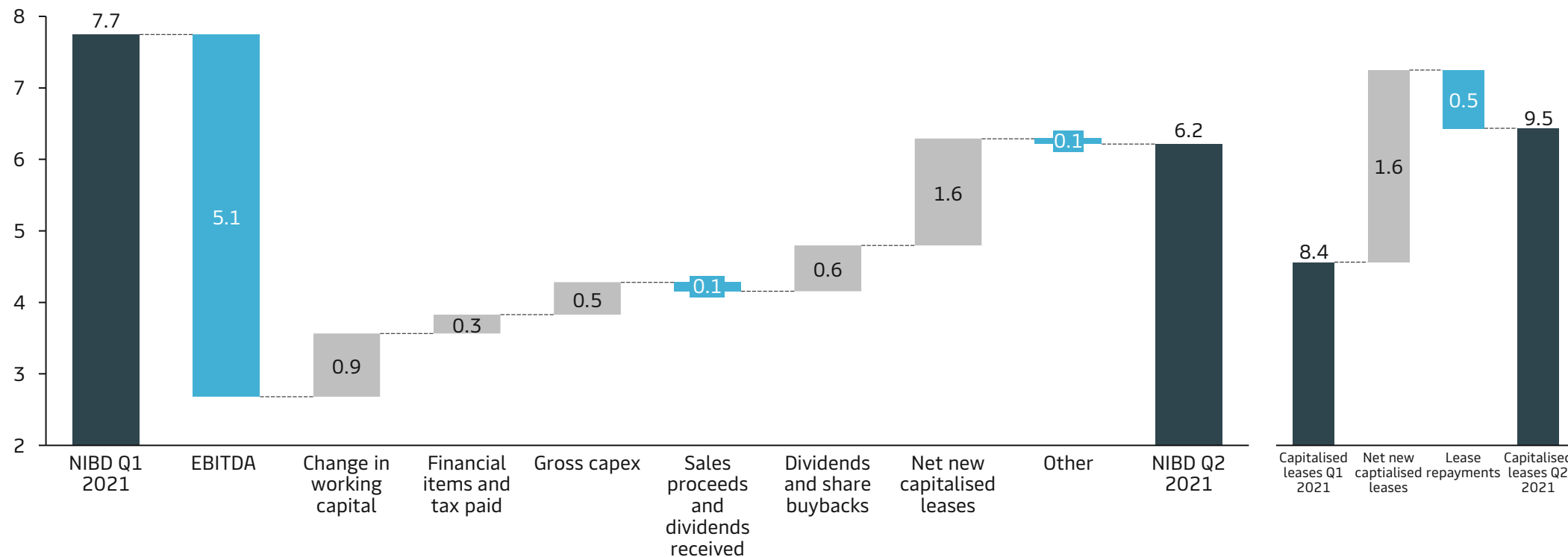
Consolidated financial information

Cash flow statement (USDm)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit/loss before financial items	4,084	751	7,181	1,303	4,186
Non-cash items, etc.	1,075	1,157	1,958	2,059	4,305
Change in working capital	-886	58	-1,345	-104	-239
Taxes paid	-136	-99	-224	-175	-424
Cash flow from operating activities (CFFO)	4,137	1,867	7,570	3,083	7,828
CAPEX	-452	-362	-781	-672	-1,322
Capital lease instalments – repayments of lease liabilities	-453	-396	-1,082	-738	-1,710
Financial expenses paid on lease liabilities	-114	-118	-228	-231	-468
Financial payments, net	-13	-96	-96	-170	-292
Sale proceeds and dividends received	125	156	218	224	612
Free cash flow (FCF)	3,230	1,051	5,602	1,496	4,648
Acquisitions, net (incl. sales)	-39	-207	-38	-233	-475
Dividends and share buy-backs	-604	-379	-1,838	-1,063	-1,327
Repayments of/proceeds from borrowings, net	-982	897	-1,465	512	-1,860

Continued reduction in net interest-bearing debt, despite higher capital leases related to charters

Development in net interest-bearing debt Q2-2021

USDbn



Liquidity reserve¹ of USD 13.0bn by end Q2 2021.

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

USD 6.2bn of net interest bearing debt (NIBD) of which USD 9.5bn is capitalised leases.



Product and service segmentation

Product families	Details	Strategic rational
Managed by Maersk	Lead Logistics (SCM and 4PL) Cold Chain logistics Customs Services Tradelens	Integrated management solutions enable customers to control or outsource part or their entire supply chain. Combining transport and fulfilment solutions with digital platforms, we give end to end visibility, actionability and control.
Fulfilled by Maersk	Contract logistics (WND and depot) E-commerce	Integrated fulfillment solutions improve customer consolidation and storage down to order level. Whether E-commerce or cold storage, our solutions connect seamlessly to our transportation network, optimizing inventory flow and precision to deliver individual orders precisely and on time.
Transported by Maersk	Insurance Landside transportation (intermodal and intercontinental train) Air & LCL Star Air FCL FFW Others	Integrated transportation solutions facilitate supply chain control across our assets. Our solutions are modular, providing customers end to end services with higher reliability, speed and accountability.

Revenue, USDm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Managed by Maersk	201	292	301	348	317
- growth %					58%
Fulfilled by Maersk	317	434	485	457	480
- growth %					51%
Transported by Maersk	1,051	1,165	1,275	1,240	1,371
- growth %					30%
Total	1,569	1,891	2,061	2,045	2,168
- growth %					38%