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A.P. Møller - Mærsk A/S

Q2 2026

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.

All figures in USD unless otherwise stated.

Q2 2026 highlights

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Highlights Q2 2026

Strong demand in container market, and volume growth in all segments

Macro

- Strong market demand driven by Far East exports, supporting sustained increase in Ocean volumes and spot rates
- Increased congestion in Europe, East Coast of South America, West Africa and the Middle East from strong demand and more imbalanced trade

Financials

- **EBITDA and EBIT** of **USD 3.0bn** and **USD 1.6bn**, driven by higher spot rates in Ocean
- Higher earnings leading to **free cash flow** of **USD 549m**
- Financial impact from Middle East situation offset by higher Ocean volumes and spot rates

Outlook

- **Upgraded:**
  - **Based on container market volume growth:** About 4%
  - **Underlying EBIT:** USD 4.5-6.5bn
  - **FCF:** At least USD 0

Operational highlights by segment

Ocean

- **Agility in network** with operational adjustments to capture volumes – now back above pre-war levels
- **Spot rates driving earnings**, while cost increase from Middle East situation being recovered on contracts
- Gradual **return through Red Sea with initial services**(1)

Logistics & Services

- **Broad commercial momentum** driving growth across segments
- Improving **performance in** Forwarding and Landside, with **clear path towards improvement** in Solutions
- **Landbridge solutions** in / out of Strait of Hormuz protecting volumes and customer supply chains

Terminals

- Growing the portfolio with **greenfield investment** (Da Nang)
- **Strong top-line growth** and disciplined cost control in existing portfolio, driving both profit and margin improvement

(1) First service (AE15) announced on 6 July 2026 (after quarter-end).

Highlights Q2 2026

Ocean | Update on 2026 strategic priorities

Priority	Status
Grow	• Good volume growth of 4%
Protect high asset turn	• Volume growth outpaced fleet growth by 2% points • Utilisation high at 96%
Focus on profitability	• Higher spot rates from congestion giving upside • Cost increase from Middle East situation being recovered on contracts • Gemini cost benefits realised just above upper end of range

Logistics & Services | Three new segments as of Q2 '26

Driving value for customers, simplifying and increasing comparability

Segment	Forwarding	Solutions	Landside
Key products	• Air • LCL / FCL • Project Logistics • Cargo Risk Management	• Lead Logistics • Contract Logistics • Cold Chain Logistics • E-Commerce	• First Mile • Ground Freight (NAM) • Depot • Customs

Logistics & Services | Update on 2026 strategic priorities

Priority	Status
Improve growth	• Very strong revenue growth of 15% in Q2 driven by volume growth in most products and higher rates • Landbridge solutions mitigated disruption from Middle East situation
Accelerate margin improvement	• 9^{th} consecutive quarter with YoY EBIT margin improvement • Focus on margin improvement: – **Forwarding** and **Landside** margins strong – **Solutions** lagging but focused on improvement through warehousing pipeline conversion and reduced whitespace

Highlights Q2 2026

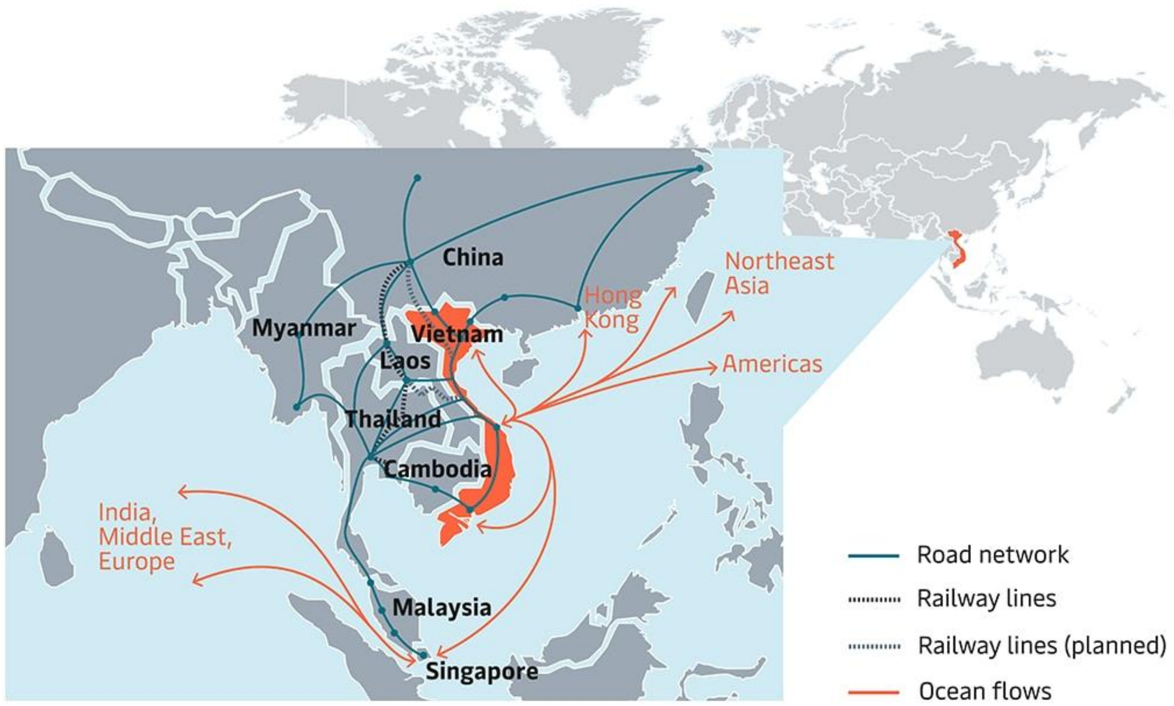
Terminals | Update on 2026 strategic priorities

Priority	Status
Grow through existing and new locations	• Strong revenue performance of 11% driven mainly by revenue per move • New locations including Rijeka (Croatia) ramping up, compensating for volume impact from Hormuz disruption (e.g. Bahrain) • New greenfield investment announced in Da Nang, Vietnam
Maintain long-term profitability	• Continued strong ROIC of 14.8% and investing for growth

Highlights Q2 2026

Terminals | New greenfield deep-water terminal project in Vietnam

Description	Won **50-year concession** to develop new multi-user facility **covering the whole port at Da Nang** in a **high-growth region**
Background	• Awarded to consortium following **competitive tender process** • **Builds on partnership with Hateco** after Hai Phong terminal (opened '25)
Key facts & figures	• **8 deep-water berths** with total throughput capacity of **5.7m+ TEUs p.a.** when fully built out • **Serves central Vietnam as gateway** to Laos, Cambodia, Thailand and Myanmar • **Phase 1 (Berths 1 & 2)** will go live **in '29**



Note: Subject to regulatory approval.

Structural shift in Ocean market dynamics leading to rates upside and guidance upgrade

Market dynamics

Strong container market demand
at around 4% for 2026

+

Growing trade imbalance with
head-haul far outpacing back-haul

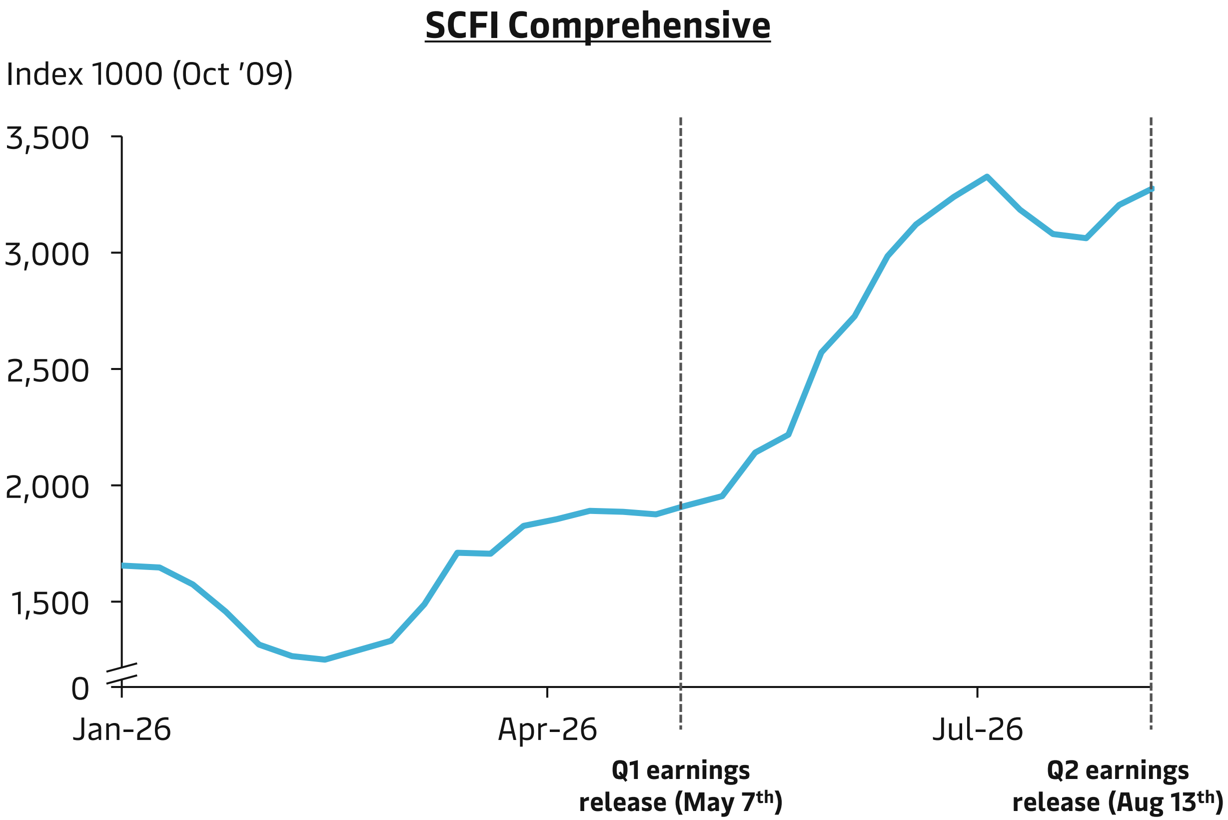
+

Under-investment in port and landside
infrastructure over past 10-15 years

=

**Growing congestion and
upward pressure on rates**

Driving rates up to a structurally higher level



Q2 2026 Financial review

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Q2 2026

Strong earnings and cash flow, driven by strong Ocean performance

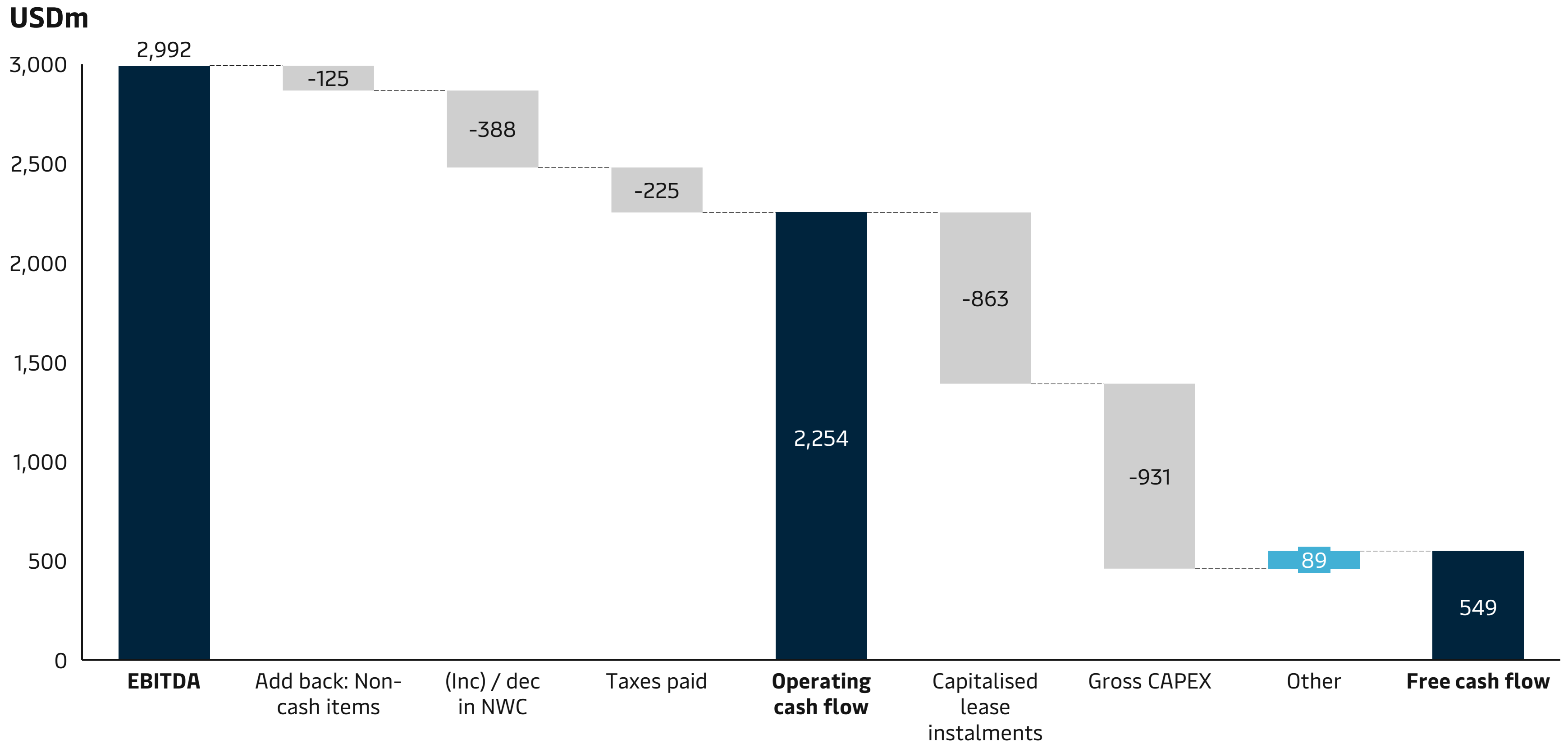
USD

P&L	**Revenue** **15.8bn** (13.1bn)	**EBITDA** **3.0bn** (2.3bn)	**EBIT** **1.6bn** (0.8bn)	**Profit for period** **1.3bn** (0.6bn)
Cash and returns	**FCF** **0.5bn** (-0.4bn)	**Cash and deposits** **18.5bn** (19.9bn)	**NIBD** **-1.5bn** (-2.5bn)	**ROIC** (LTM) **5.0%** (13.7%)

Note: Prior corresponding period figures in brackets.

Q2 2026

Improved cash flow generation in Q2 '26 driven by higher earnings



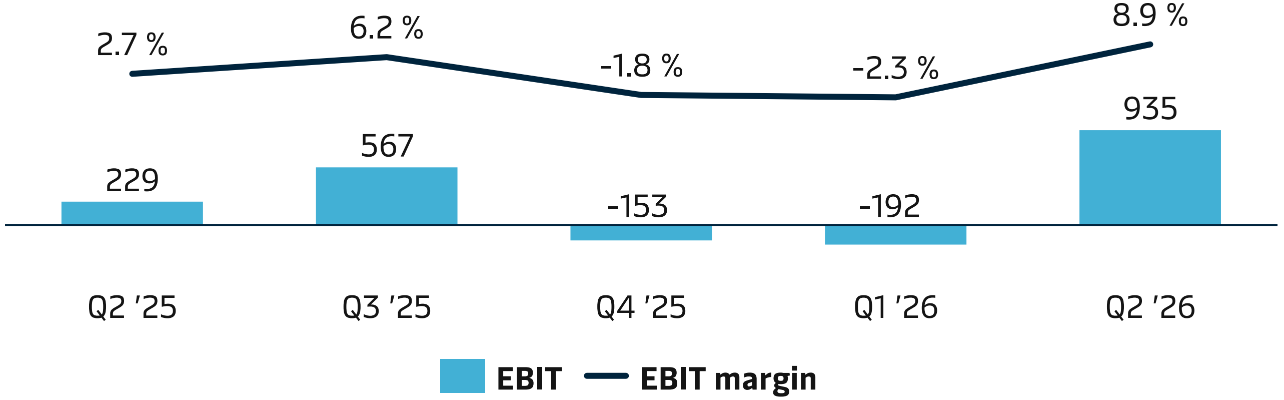
- Unfavourable NWC movement mainly from build-up in receivables from higher Ocean rates, and in bunker inventory from higher bunker prices
- Lower cash conversion of 75% impacted by increase in net working capital (vs 81% for Q2 '25)
- Gross CAPEX of USD 931m in line with annual guidance
- Capital returns to shareholders of USD 367m, of which USD 229m via share buy-back

Q2 2026

Ocean

	Q2 '26	YoY	QoQ
Loaded volumes (000's FFE)	3,361	↗ 4%	↗ 5%
Average loaded freight rate (USD per FFE)	2,746	↗ 22%	↗ 32%

- Loaded freight rates up 22% driven by higher spot rates following strong demand
- Good volume performance at 4.1% YoY, driven by strong market demand particularly in the Far East
- Decrease in unit cost at fixed energy (1%), despite network adjustments, terminal congestion and higher storage costs
- Q2 EBIT significantly up YoY and returned to positive territory sequentially at USD 935m
- CAPEX in line with annual guidance

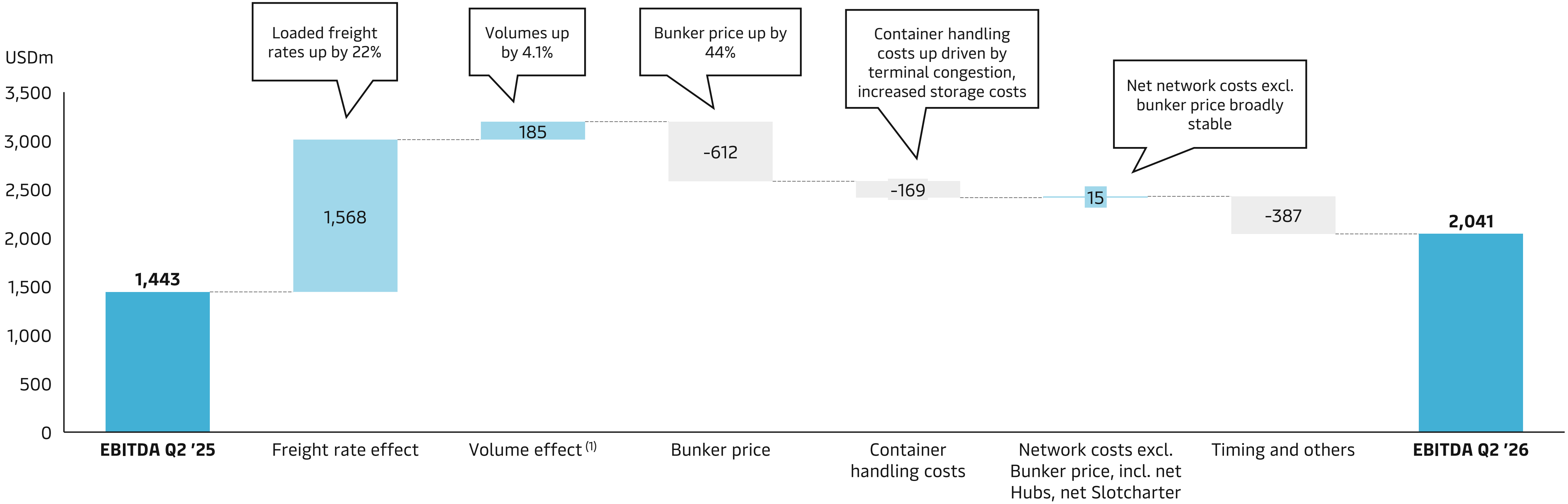


USDm	Q2 '26	Q1 '26	Q2 '25
Revenue	10,526	8,178	8,572
EBITDA	2,041	903	1,443
EBITDA margin	19.4%	11.0%	16.8%
EBIT	935	(192)	229
EBIT margin	8.9%	(2.3)%	2.7%
Gross CAPEX	663	716	964

Rate product share	Q2 '26	2026e
Long-term (> 3 months)	44%	46%

Q2 2026

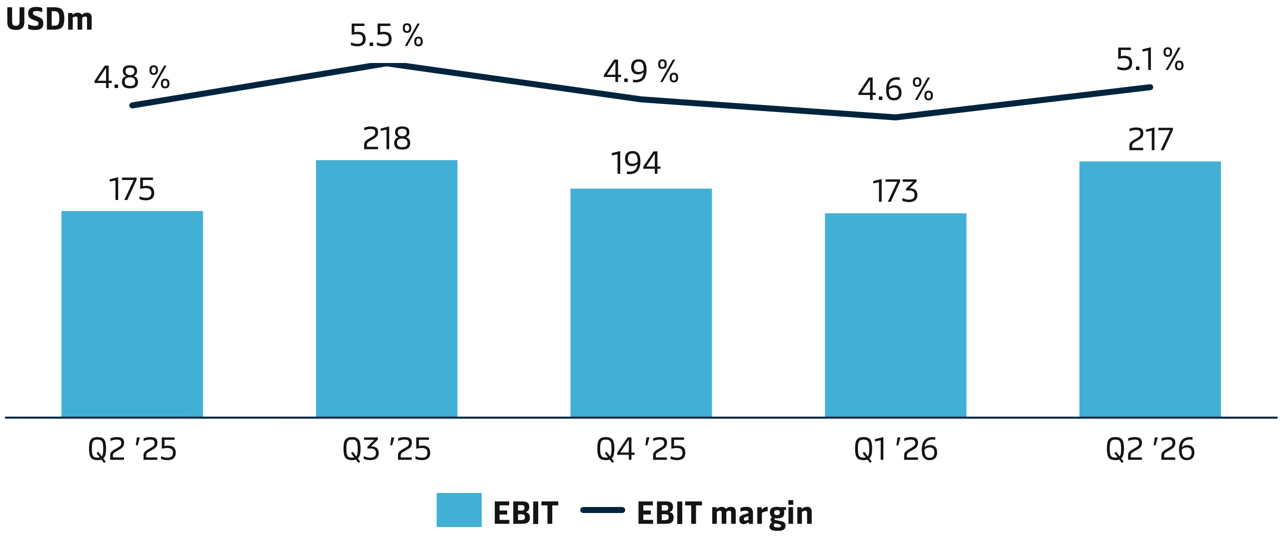
Ocean | EBITDA increase driven by higher rates, partly offset by higher bunker prices, increased costs and timing effects



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

Q2 2026

Logistics & Services



- Very strong revenue growth of 15%, driven by volume growth in most products and higher rates
- EBIT margin up 0.3 p.p. at 5.1%
  - Driven by top-line growth, cost control, productivity and efficiency gains
  - Ninth consecutive quarter of YoY margin improvement
  - Margin improvement from Landside segment

USDm	Q2 '26	Q1 '26	Q2 '25
Segment revenue			
Forwarding	839	739	636
Solutions	1,233	1,222	1,107
Landside	2,301	2,004	2,022
Total revenue[1]	**4,222**	**3,793**	**3,668**
EBITDA	468	433	419
EBITDA margin	11.1%	11.4%	11.4%
EBIT	217	173	175
EBIT margin	5.1%	4.6%	4.8%
Gross CAPEX	116	84	139

(1) Net of eliminations.

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Logistics & Services | Good performance in Forwarding and Landside – improvement needed in Solutions

USDm

Forwarding

Air / Ocean forwarding, Project Logistics

Revenue

839 +32% YoY

19% of revenue

EBIT	EBIT margin
54	**6.4%**
(43)	(6.8%)

Solutions

Contract logistics, Lead Logistics, E-commerce

Revenue

1,233 +11% YoY

28% of revenue

EBIT	EBIT margin
21	**1.7%**
(42)	(3.8%)

Landside

First Mile, Ground Freight, Depot, Customs

Revenue

2,301 +14% YoY

53% of revenue

EBIT	EBIT margin
146 USDm	**6.3%**
(103)	(5.1%)

Margin lower due to whitespace – focus on pipeline conversion and reducing whitespace

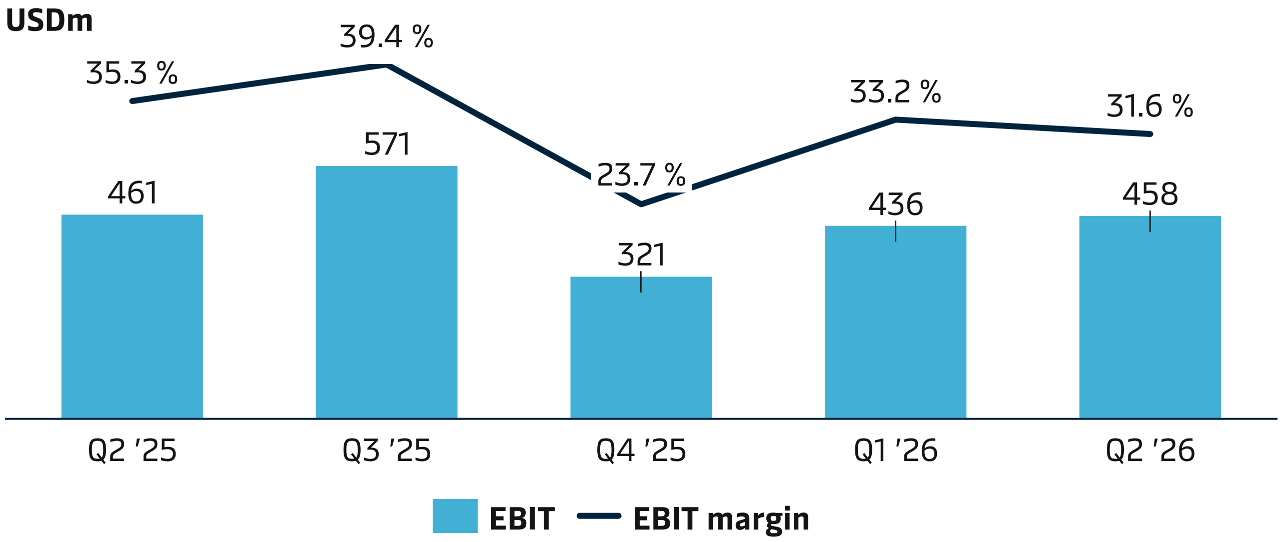
Note: Prior corresponding period figures in brackets.

Q2 2026

Terminals

	Q2 '26	YoY	QoQ
No. of terminals			
Consolidated	29	28	29
Total no. of terminals	**55**	**53**	**54**
No. of moves (000's)	**3,663**	↗ 2%	↗ 6%
Per move (USD)			
Revenue	385	↗ 7%	↗ 2%
Cost	293	↗ 5%	↗ 2%

- Revenue growth of 11% from:
  - Volume growth of 2.2% from North America and Gemini consolidation into Lazaro Cardenas
  - Revenue per move growth of 7.1% from increased rates and higher storage revenue
- Cost per move up 5.3% driven by labour inflation
- EBIT of 458m, with margin of 31.6%, up YoY excluding positive one-off in Q2 '25
- ROIC of 14.8% (15.4%) lower due to ramp-up of new investments



USDm	Q2 '26	Q1 '26	Q2 '25
Revenue	1,448	1,314	1,307
EBITDA	517	488	458
EBITDA margin	35.7%	37.1%	35.0%
EBIT	458	436	461
EBIT margin	31.6%	33.2%	35.3%
Gross CAPEX	122	171	141

Note: Consolidated locations, number of moves, and revenue and cost per move based on financially consolidated locations only.

2026 financial guidance upgraded

- Financial guidance based on volume growth outlook for the container market of about 4% for FY26:
  - Underlying EBITDA of USD 10.5bn to 12.5bn
  - Underlying EBIT[1] of USD 4.5bn to 6.5bn
  - Free cash flow (FCF) of greater than USD 0
- Capex guidance of USD 10.0-11.0bn in 2025-2026, and USD 10.0-11.0bn in 2026-2027

USDbn	**Previous** (Jun '26)	**Current** (Aug '26)
Underlying EBITDA	8.0 to 10.0	10.5 to 12.5
Underlying EBIT[1]	2.0 to 4.0	4.5 to 6.5
FCF	≥ -1.5	> 0
CAPEX (cumulative)		
2025-2026	10.0-11.0	10.0-11.0
2026-2027	10.0-11.0	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.

Questions and answers

To ask a question, please press “*1”

Reminder: ONE question per turn

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Summary

- Strong second quarter as operational agility captured high spot rates to drive earnings in Ocean
- Logistics & Services building momentum and Terminals continuing its strong trajectory
- Structural changes in Ocean market dynamics supported by demand and imbalanced trade
- Lack of investment into port capacity leading to congestion
- Sharp increase in rates leading to full-year 2026 guidance upgrade

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Appendix

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Financial Highlights Q2 2026

	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
USD million	**Q2 '26**	**Q2 '25**	**YoY %**	**Q2 '26**	**Q2 '25**	**YoY %**	**Q2 '26**	**Q2 '25**	**YoY %**	**Q2 '26**	**Q2 '25**	**YoY %**	**Q2 '26**	**Q2 '25**	**YoY %**
Ocean	10,526	8,572	23%	2,041	1,443	41%	935	229	308%	663	964	-31%	33,556	32,918	1.9%
Logistics & Services	4,222	3,668	15%	468	419	12%	217	175	24%	116	139	-17%	11,362	11,979	-5.2%
Terminals	1,448	1,307	11%	517	458	13%	458	461	-1%	122	141	-13%	9,644	9,405	2.5%
Unallocated activities and eliminations, etc.	-439	-417	NM	-34	-22	NM	-39	-20	NM	30	34	-12%	270	317	-15%
A. P. Moller - Maersk consolidated	**15,757**	**13,130**	20%	**2,992**	**2,298**	30%	**1,571**	**845**	86%	**931**	**1,278**	-27%	**54,832**	**54,619**	0.4%

Consolidated financial information

Income statement (USDm)	Q2 '26	Q2 '25	FY25
Revenue	15,757	13,130	53,988
EBITDA	2,992	2,298	9,530
EBITDA margin	**19.0%**	**17.5%**	**17.7%**
Depreciation, impairments etc.	1,558	1,651	6,671
Gain on sale of non-current assets, etc., net	8	25	138
Share of profit in joint ventures and associates	129	173	503
EBIT	**1,571**	**845**	**3,500**
EBIT margin	**10.0%**	**6.4%**	**6.5%**
Financial items, net	-74	-111	-29
Profit/loss before tax	**1,497**	**734**	**3,471**
Tax	185	95	556
Profit/loss for the period	**1,312**	**639**	**2,915**

Key figures and financials (USDm)	Q2 '26	Q2 '25	FY25
Profit/loss for the period	1,312	639	2,915
Gain/loss on sale of non-current assets etc., net	-8	-25	-138
Impairment losses, net.	-	-2	-41
Restructuring costs	-4	-	42
Tax on adjustments	-3	2	-4
Underlying profit/loss	**1,297**	**614**	**2,774**
Earnings per share (USD)	87	38	179
Lease liabilities (IFRS 16)	12,182	12,666	13,017
Net interest-bearing debt	-1,535	-2,454	-2,947
Invested capital	54,832	54,619	53,745
Total Equity (APMM total)	56,366	57,069	56,696
Total market capitalisation	33,646	28,068	33,817

Consolidated financial information

Cash flow statement (USDm)	Q2 '26	Q2 '25	FY25
Profit/loss before financial items	1,571	845	3,500
Non-cash items, etc.	1,296	1,545	6,338
Change in working capital	-388	-332	552
Taxes paid	-225	-199	-629
Cash flow from operating activities (CFFO)	**2,254**	**1,859**	**9,761**
CAPEX	-931	-1,278	-4,799
Repayments of lease liabilities	-863	-1,014	-3,502
Financial expenses paid on lease liabilities	-176	-181	-728
Financial payments, net	113	149	724
Sale proceeds and dividends received	152	92	776
Free cash flow (FCF)	**549**	**-373**	**2,232**
Acquisitions, net (incl. sales)	-85	-684	-628
Dividends and share buy-backs(1)	-396	-892	-4,703
Repayments of/proceeds from borrowings, net	118	-531	304

(1) Dividends including to non-controlling interests.

Balance sheet and capital allocation

Debt & cash position (USDm)	Q2 '26	Q1 '26	Q2 '25
Borrowings	5,290	5,189	5,024
Lease liabilities	12,182	12,320	12,666
Other	-483	-361	-293
Total gross debt	**16,989**	**17,148**	**17,397**
Cash and bank balances	6,298	6,642	6,204
Short term deposits(1)	11,734	10,901	12,898
Securities	492	886	749
Total cash and deposits	**18,524**	**18,429**	**19,851**
Net interest-bearing debt	**-1,535**	**-1,281**	**-2,454**

1) Under "Receivables, etc." on the condensed balance sheet as at 30 June 2026 (see Note 2).

Q2 2026

Logistics & Services segment summary financials

USDm		Q2 '26			Q2 '25			
Segment	Key products	Revenue	EBIT	EBIT Margin	Revenue	EBIT	EBIT Margin	Revenue growth %
Forwarding	• Air • LCL / FCL • Project Logistics • Cargo Risk Management	839	54	6.4%	636	43	6.8%	**32%**
Solutions	• Lead Logistics • Contract Logistics • Cold Chain Logistics • E-Commerce	1,233	21	1.7%	1,107	42	3.8%	**11%**
Landside	• First Mile • Ground Freight (NAM) • Depot • Customs	2,301	146	6.3%	2,022	103	5.1%	**14%**
Total[(1)]		**4,222**	**217**	**5.1%**	**3,668**	**175**	**4.8%**	**15%**

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(1) Net of eliminations.

IR Contact Information & Financial Calendar

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Financial Calendar

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

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