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Webcast: investor.maersk.com

A.P. Møller - Mærsk A/S
Q1 2021 Interim Results

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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.

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Interim report Q1 2021

Key statements

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Highlights for Q1 2021

Record high profit and continued progress in global integrator strategy

- Revenue grew by 30% to USD 12.4bn driven by higher demand across most segments and significantly higher freight rates in Ocean. Revenue in Logistics & Services increased by 42% and by 24% in Terminals.
- EBITDA increased to USD 4.0bn reflecting a margin of 32.5% and EBIT increased to USD 3.1bn contributing with a margin of 24.9%, mainly driven by Ocean and with good progress in Logistics & Services and Terminals.
- Free cash flow increased to USD 2.4bn, driven by the significant increase in CCFO related to the higher profit and the continued low CAPEX.
- Following the strong Q1 2021, the full-year guidance for 2021 for underlying EBITDA is between USD 13.0-15.0bn and underlying EBIT between 9.0-11.0bn and free cash flow of minimum USD 7bn as announced on 26 April 2021.
- The remaining share buy back program will be accelerated to be completed in September and will be followed by a new, additional, share buy back programme of approx. USD 5bn over 24 months.

Revenue 12.4bn (+30%)	EBITDA 4.0bn (+166%)
EBIT 3.1bn (+461%)	Free cash flow* 2.4bn (+433%)
ROIC, LTM 15.7% (3.8%)	NIBD (USD) 7.7bn (12.0bn)

* 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.

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Transformation dashboard for Q1 2021

Significant improvement in ROIC, and strong progress in Logistics & Services and Terminals

- Growing the business is measured by the focus on *growth* in organic revenue in Logistics & Services and Terminals, which increased by 26% to USD 2.8bn.
- *Profitability* in Logistics & Services measured by EBITA, increased to USD 150m.
- Progress in *commercial synergies*, both organically and inorganically, from the revenue growth between Logistics & Services and top 200 Ocean customers increased 68% to USD 893m.
- Progress on the *commercial digitalisation and product offering in Ocean*, is in the first phase measured via Maersk SPOT volume share of total short-term volumes, which came at 36% in Q1, unchanged compared to Q4 2020.

USDm	Q1 2021	Q1 2020	FY 2020
Growth Organic revenue in Logistics & Services and Terminals	**2,756**	2,182	**9,624**
Profitability EBITA in Logistics & Services	**150**	30	**289**
Commercial synergies Logistics & Services revenue with top 200 Ocean customers	**893**	531	**2,647**
Commercial digitalisation and product offering in Ocean Maersk SPOT volume share in % of total short-term volumes*	**36%**	15%	**36%**
Long-term metric			
Return on invested capital (ROIC) – LTM	**15.7%**	3.8%	**9.4%**
Underlying Return on invested capital (ROIC) - LTM	**15.9%**	3.8%	**9.6%**

*Maersk SPOT volume share of total short-term volumes of all brands is based on the last 4 week of the period shown.

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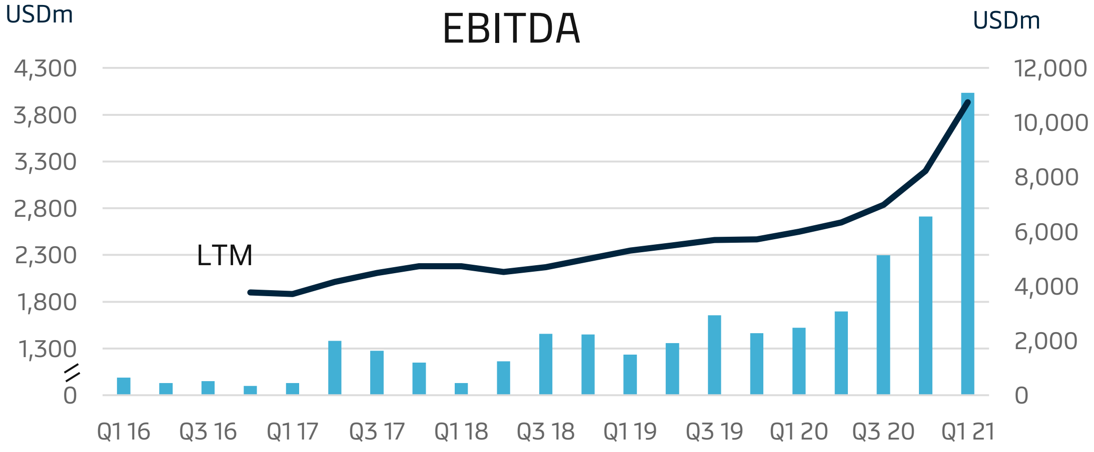
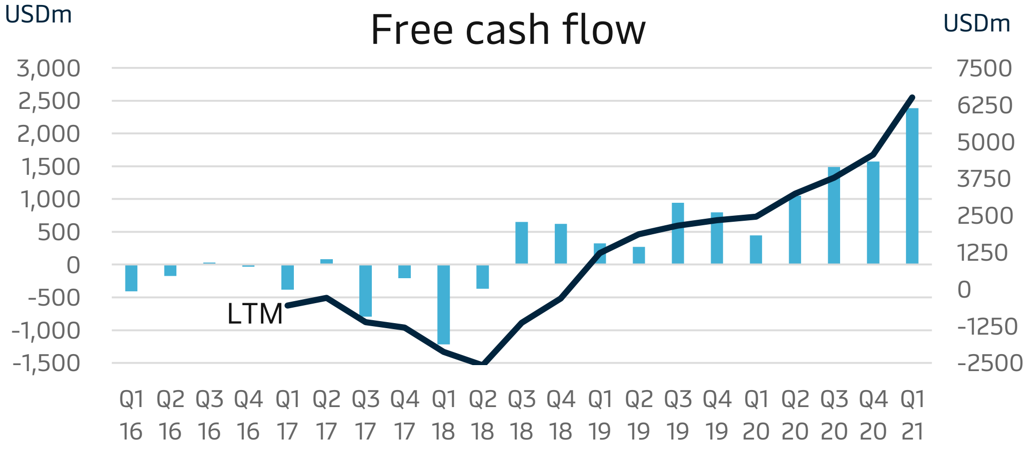
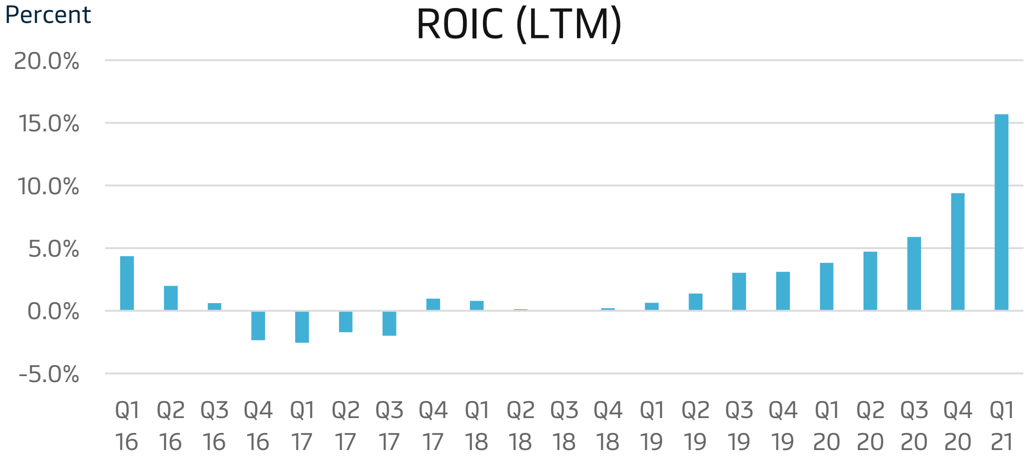
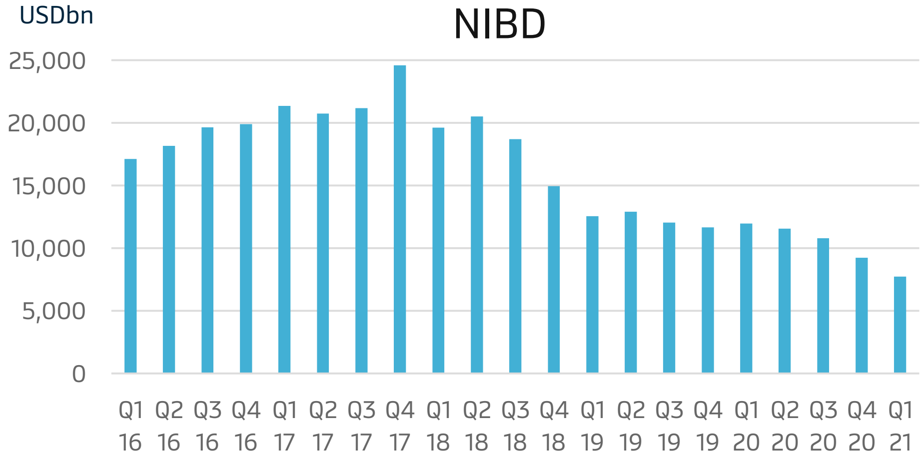
Key statements

Consistent progress continued









Note: 2016-2017 IFRS16 adjustments have been simulated based on 2018 and is for reference purposes only.
The 2016-2017 adjustment is not audited. LTM = last twelve months.

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Interim report Q1 2021

Financial highlights

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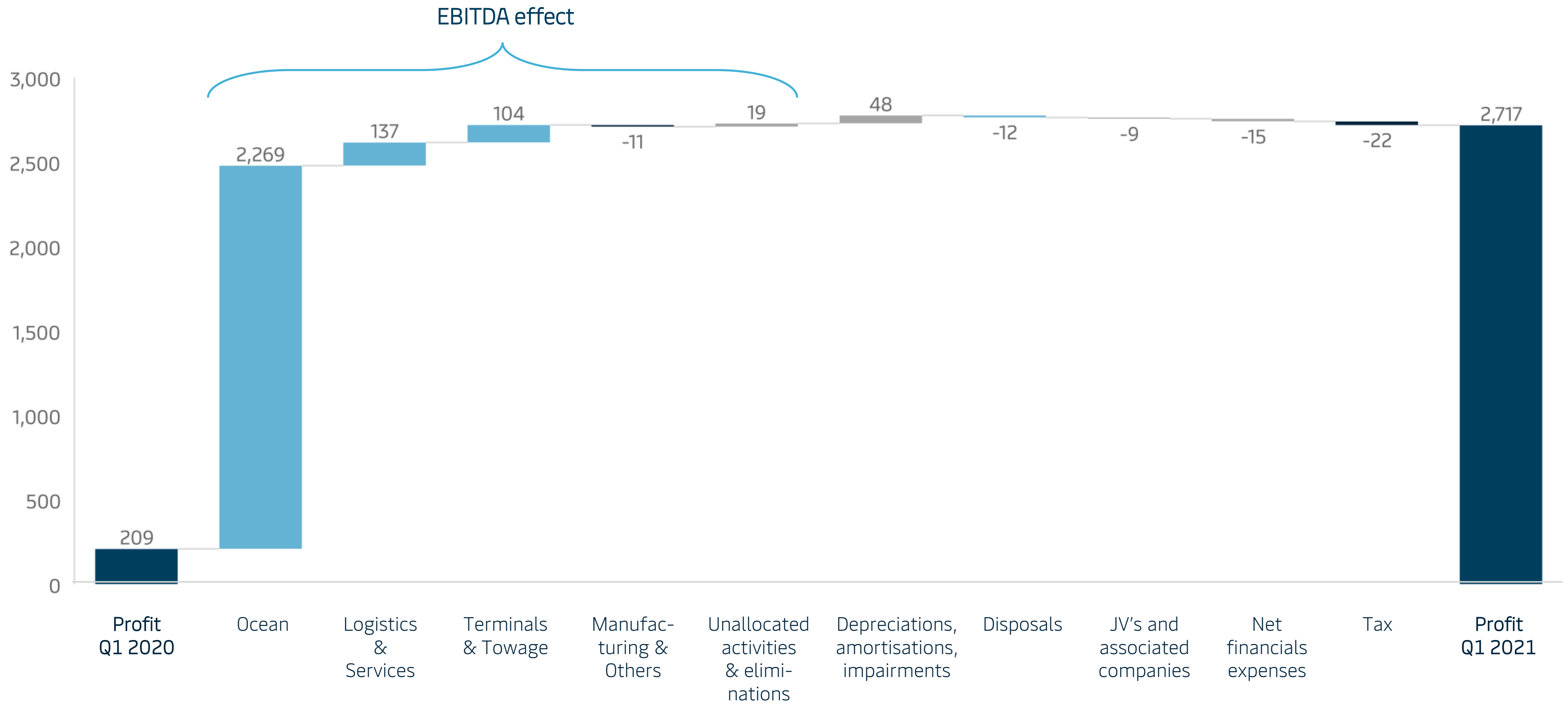
Financial highlights Q1 2021

Record high profit driven by exceptional situation in Ocean

Profit/loss result bridge for Q1 2021, USDm



Profitability improved substantially in most segments, and particularly in Ocean driven by the exceptional market conditions, with an estimated effect of USD 2bn in Q1 2021.

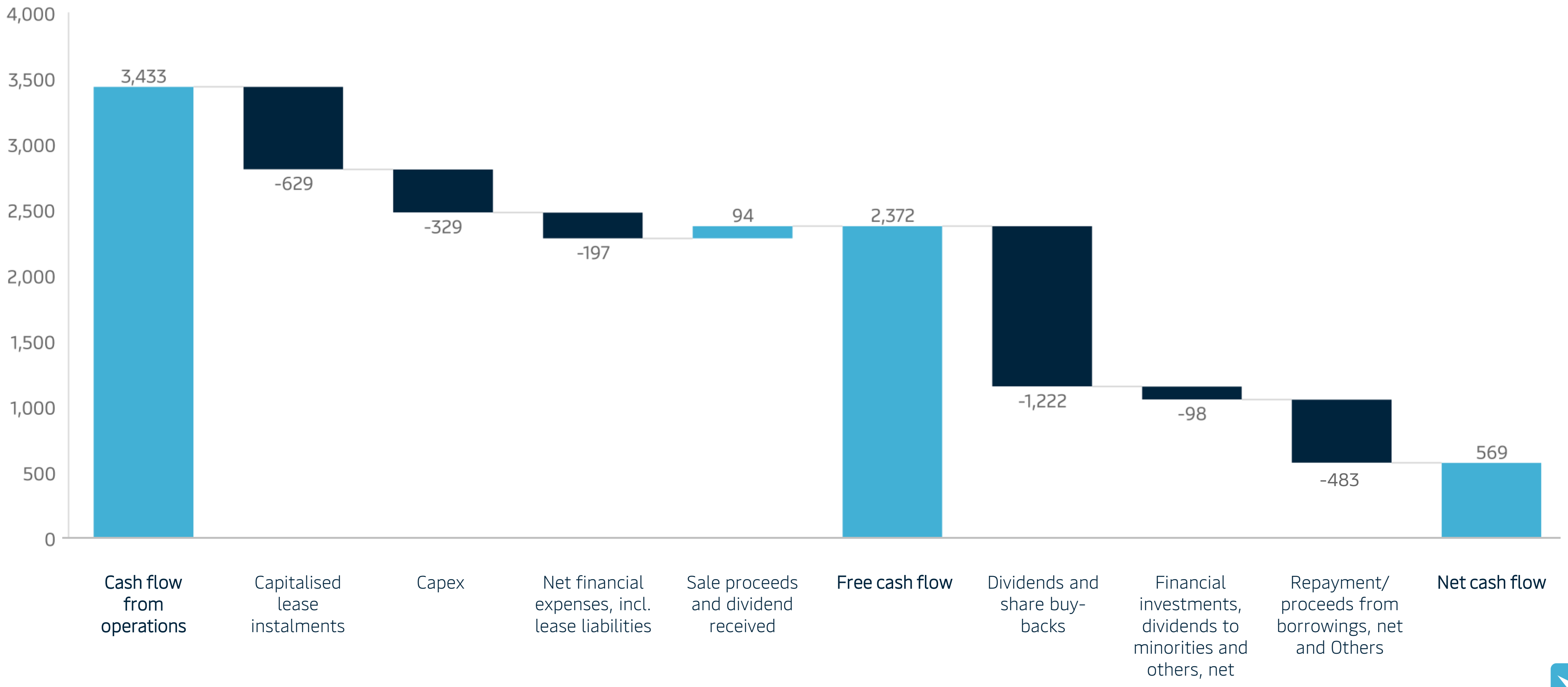
Depreciations are positively impacted by USD 0.1bn due to the change in lifetime on the containers from 12 years to 15 years.

Underlying profit increased to USD 2.7bn up from USD 209m in Q1 2020.

Financial highlights Q1 2021

Free cash flow covering FY dividends, SBB and debt repayments

Cash flow bridge for Q1 2021, USDm



Free cash flow was USD 2.4bn (USD 0.4bn) after net interests, capitalised lease instalments and gross capex. Cash conversion was 85% (80%).

Dividends of USD 0.9bn, SBB of USD 324m, loan repayment of USD 0.5bn.

Net interest-bearing debt decreased by USD 1.5bn from Q4 2020 to USD 7.7bn (USD 9.2bn).

Excluding lease liabilities, the net cash position was USD 677m.

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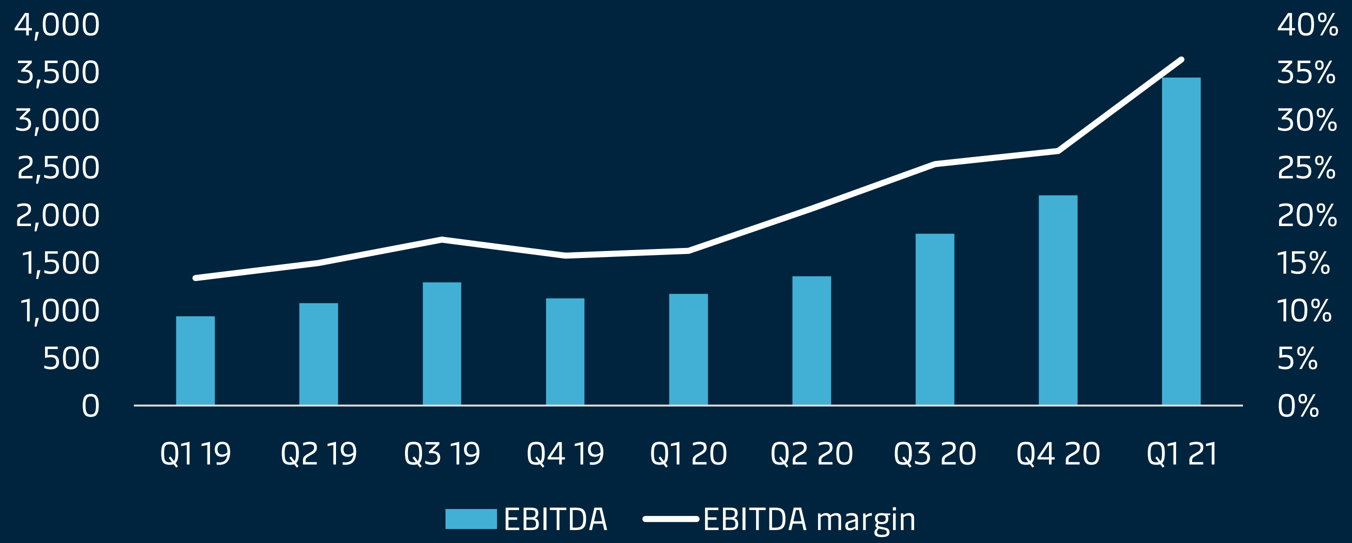
Highlights Q1 2021

Ocean

- Ocean was impacted demand surge and exceptional tightness of the supply chains, which drove up the short-term freight rates significantly, and negatively impacted the cost base.
- Revenue increased by 36% as volumes grew by 5.7% and freight rates increased 35%.
- EBITDA almost tripled to USD 3.4bn with a margin of 36.3% also driven by lower bunker cost, partly offset by higher operational cost.
- EBIT increased by USD 2.7bn with a margin of 28.5%, driven by the positive impact from higher earnings.
- Effects from the current extraordinary market conditions of around USD 2bn.

Development in EBITDA and EBITDA margin (%)



	Q1 2021 (USDm)	Q1 2020 (USDm)	FY 2020 (USDm)
Revenue	9,478	7,230	29,175
EBITDA	3,444	1,175	6,545
EBITDA margin	36.3%	16.3%	22.4%
EBIT	2,700	348	3,196
Invested Capital	27,059	28,494	26,969
Gross capital expenditures	193	175	653

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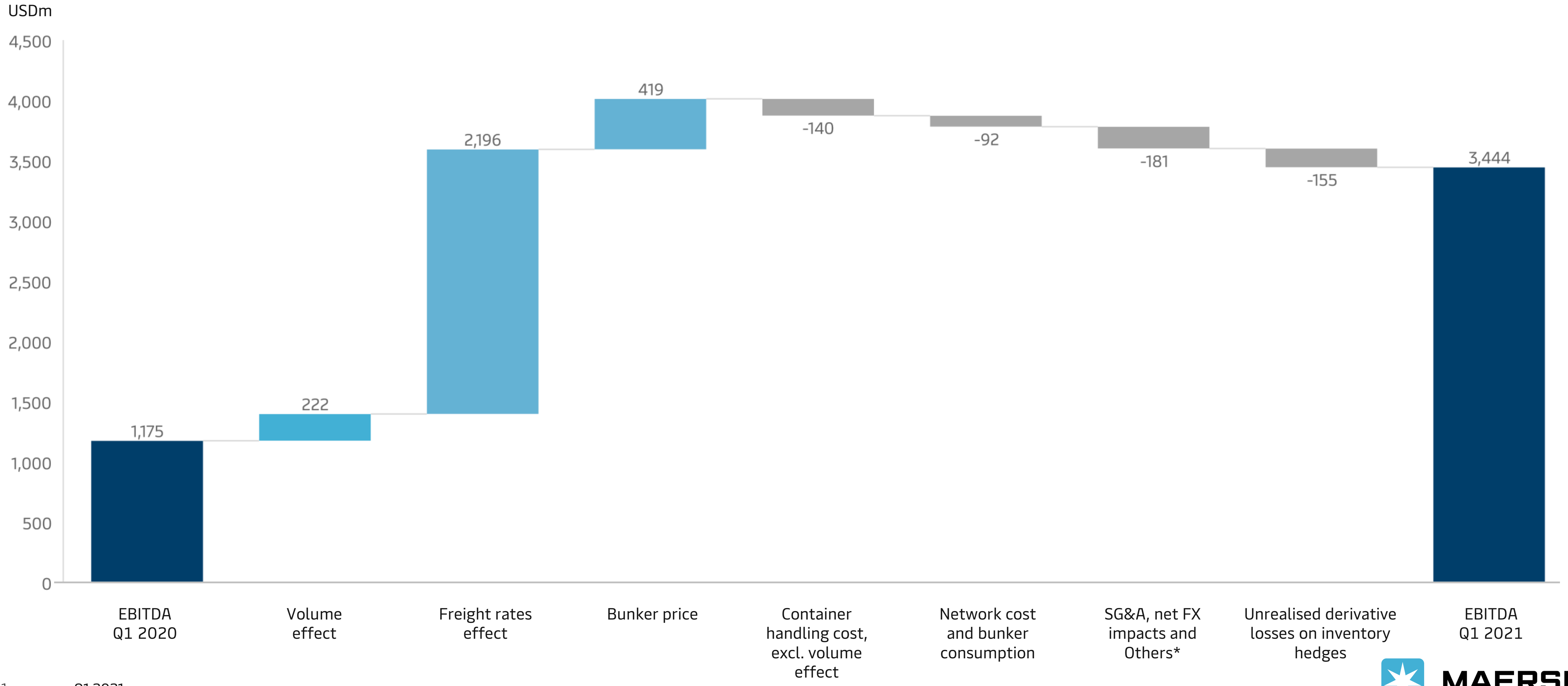
Ocean - highlights Q1 2021

Significant EBITDA increase in the quarter



*Includes revenue recognition

Ocean - highlights Q1 2021

Increased freight rates and volumes

- Average freight rates increased by 35% (44% adjusted for bunker prices), especially driven by rates out of Asia.
- The total volume increased was driven by an 8.3% increase in headhaul volumes, whereas backhaul volumes remained flat.
- Container handling costs increased due to bottlenecks, particular in terminals.
- Unit cost at fixed bunker decreased due to higher volumes, only partly offset by higher container handling costs.
- Total bunker cost decreased 22% as the average bunker price decreased 28% to USD 398 per ton.

Unit cost at fixed bunker* decreased by 1.9% to 1,988 USD/FFE

Unit cost at floating bunker price was 1,944 USD/FFE (2,110 USD/FFE)

Bunker cost decreased to USD 1.1bn (USD 1.4bn)

Utilisation on deployed capacity remained at 93%

Average freight rates (USD/FFE)	Q1 2021	Q1 2020	Change %	FY 2020
East-West	2,668	1,887	41.4	2,008
North-South	3,356	2,525	32.9	2,529
Intra-regional	1,876	1,405	33.5	1,345
Total	**2,662**	**1,967**	**35.3**	**2,000**

Loaded volumes ('000 FFE)	Q1 2021	Q1 2020	Change %	FY 2020
East-West	1,535	1,417	8.4	5,948
North-South	974	961	1.4	3,900
Intra-regional	712	670	6.3	2,786
Total	**3,222**	**3,048**	**5.7**	**12,634**

*USD 450 per FFE

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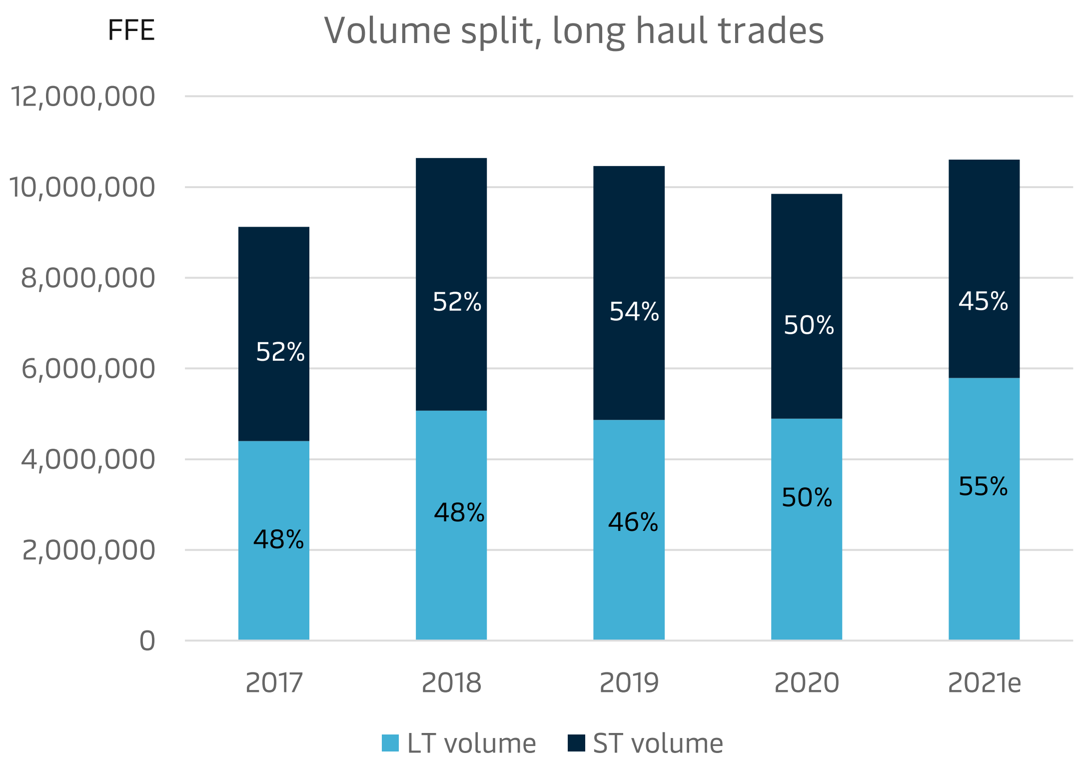
Strong long-term contract commitment

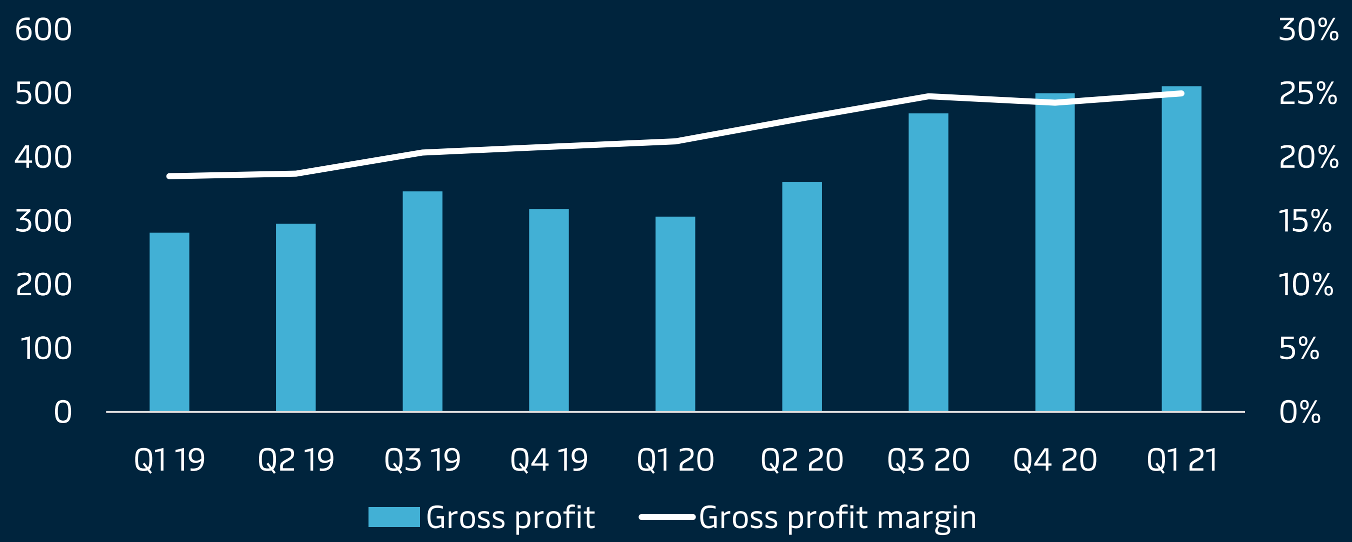
- We continued focusing on facilitating our long-term customers' supply chains in Q1 by alleviating bottlenecks and by increasing capacity to long term contracts.
- As of 5th May, we have closed more than 80% of the contract season with only few parts of Pacific remaining.
- We expect to increase the long-term contract volume by 20% to around 6m FFE in 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 550 per FFE on long-term contracts for Maersk for 2021.
- We have signed up more than 1m FFE at multi-year contracts, ensuring predictability and stability of our earnings and the service to customers.



Logistics & Services

- The positive momentum continued in Q1, and revenue increased 42% to USD 2.0bn, driven by Lead Logistics from Supply chain management, and by Contract Logistics in warehouse and depots.
- Profitability increased significantly with 67% improvement in gross profit to USD 511m and EBITDA more than tripled, reflecting a margin of 10.0%, driven by growth and higher margins in Landside Transportation and increased profitability in Contract Logistics.
- The high growth rates validate our strategy to grow with our Ocean customers and increase our capabilities to cover more of our customer's logistics needs.

Development in gross profit and gross profit margin (%)

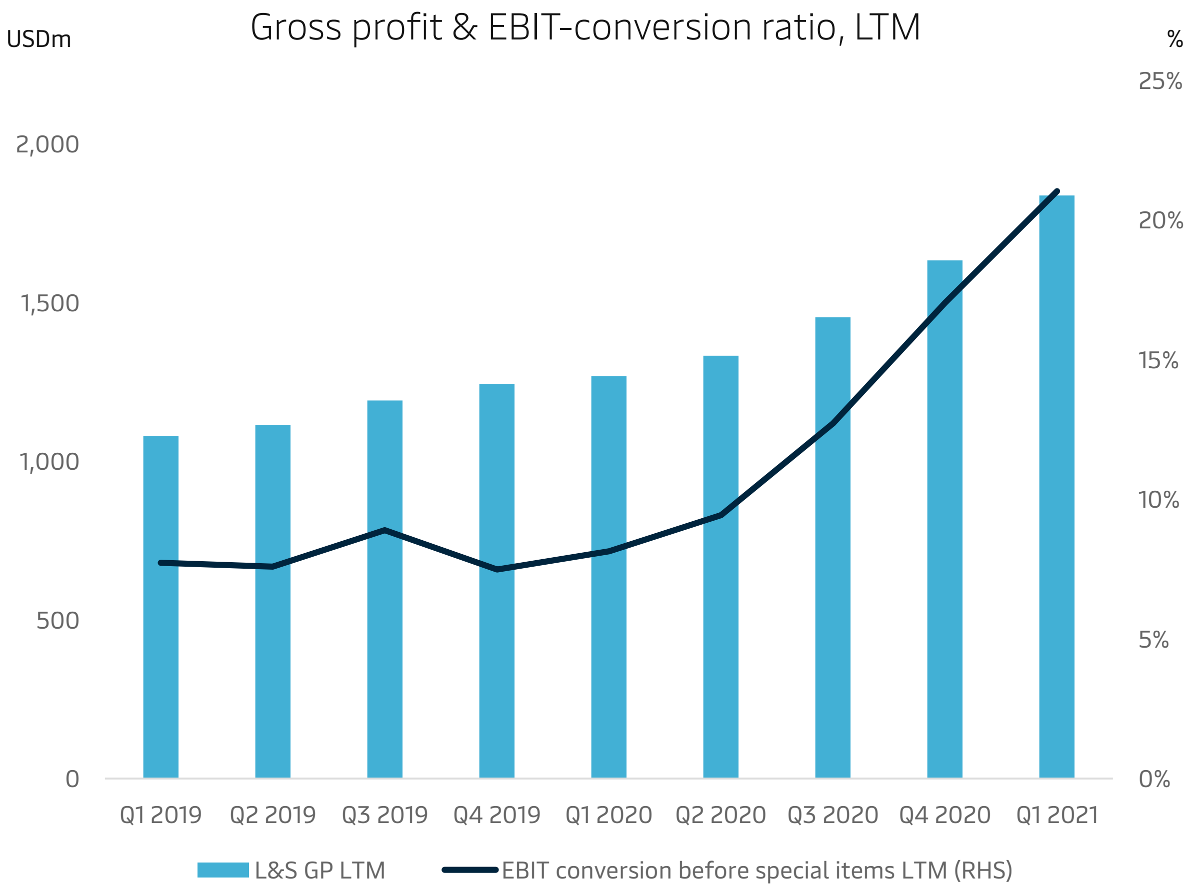


	Q1 2021 (USDm)	Q1 2020 (USDm)	FY 2020 (USDm)
Revenue	2,045	1,442	6,963
Gross profit	511	306	1,635
EBITDA	205	68	454
EBITDA margin	10.0%	4.7%	6.5%
EBIT	139	29	264
Invested Capital	1,692	783	1,773
Gross capital expenditures	21	23	109

Significant growth and profitability improvement

- The gross profit margin improved by 3.8%-points to 25.0%, driven by growth and higher margins in Landside Transportation and increased profitability in Contract Logistics.
- The EBIT conversion improved to 27%, lifting the LTM EBIT conversion to 21% with positive impact from higher volumes and improved mix of activities.
- The significant improvement of Revenue and EBITA margin, which increased from 2.1% to 7.3% came from both the development of the organic business and the successful integration of PT and KGH.

USD	Q1 2020	M&A effects	Organic growth	Q1 2021
Revenue	1,442	177	425	2,045
Growth %		12%	30%	42%
EBITA	30	16	104	150



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

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Managed, Fulfilled and Transported by Maersk

- From Q1 a new reporting structure has been 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.
- Managed by Maersk revenue was driven by an increase in Lead Logistics Supply Chain Management volumes due to strong performance in Asia Pacific. EBITA margin was around 13.2%.
- The Fulfilled by Maersk revenue was driven by Contract Logistics and a growing footprint from the acquisition of Performance Team. The growth in Contract Logistics is 38% organic and 62% inorganic. EBITA margin was around 5.7%.
- The Transported by Maersk revenue was driven by an increase in Air freight forwarding volumes and Landside Transportation Intermodal volumes. EBITA margin was around 6.3%.
- EBITA margin for Logistics & Services increased from 2.1% to 7.3%, driven by the improved margins.

Revenue, USDm	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**Q1 2021**
Managed by Maersk	220	201	292	301	348
Fulfilled by Maersk	221	317	434	485	457
Transported by Maersk	1,001	1,051	1,165	1,275	1,240
Total	**1,442**	**1,569**	**1,891**	**2,061**	**2,045**

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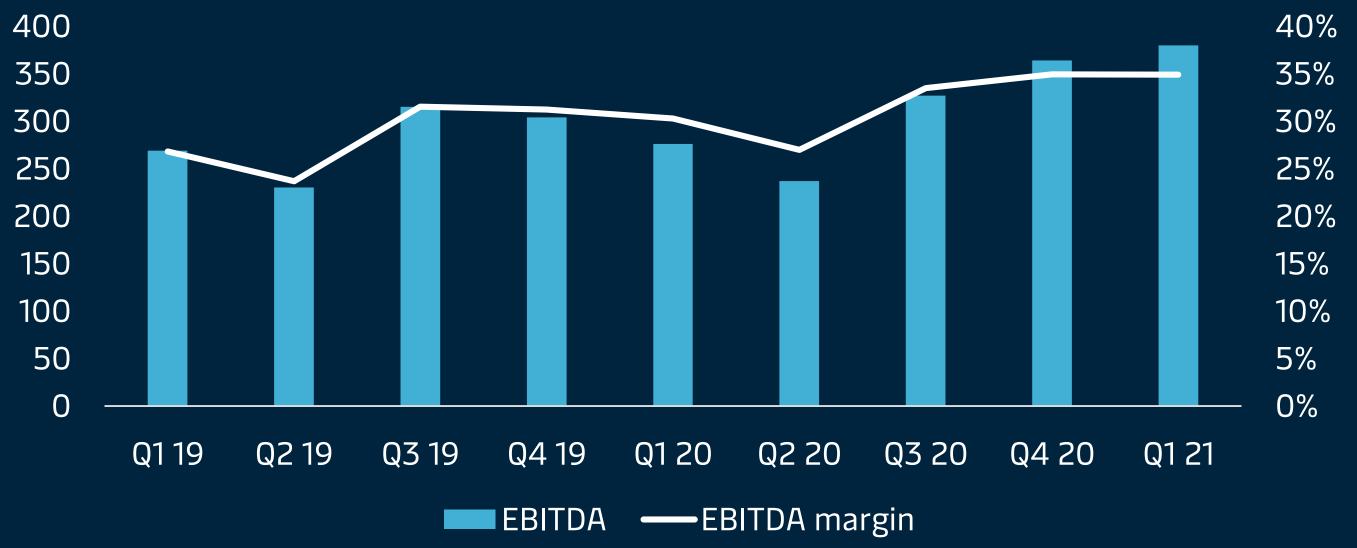
Highlights Q1 2021

Terminals & Towage

- Terminals & Towage continued the strong performance from the recent quarters with EBITDA increasing 38% to USD 380m, driven by Terminals.
- Terminals reported 24% higher revenue of USD 915m, and EBITDA increased to USD 323m.
- The EBITDA margin in Terminals increased by 6.6%-points to 35.3% as a result of higher volumes and higher storage income.
- Revenue in Towage increased to USD 181m (USD 178m) and activities remained subdued, hence EBITDA decreased to USD 57m (USD 64m).

Development in EBITDA and EBITDA margin (%)

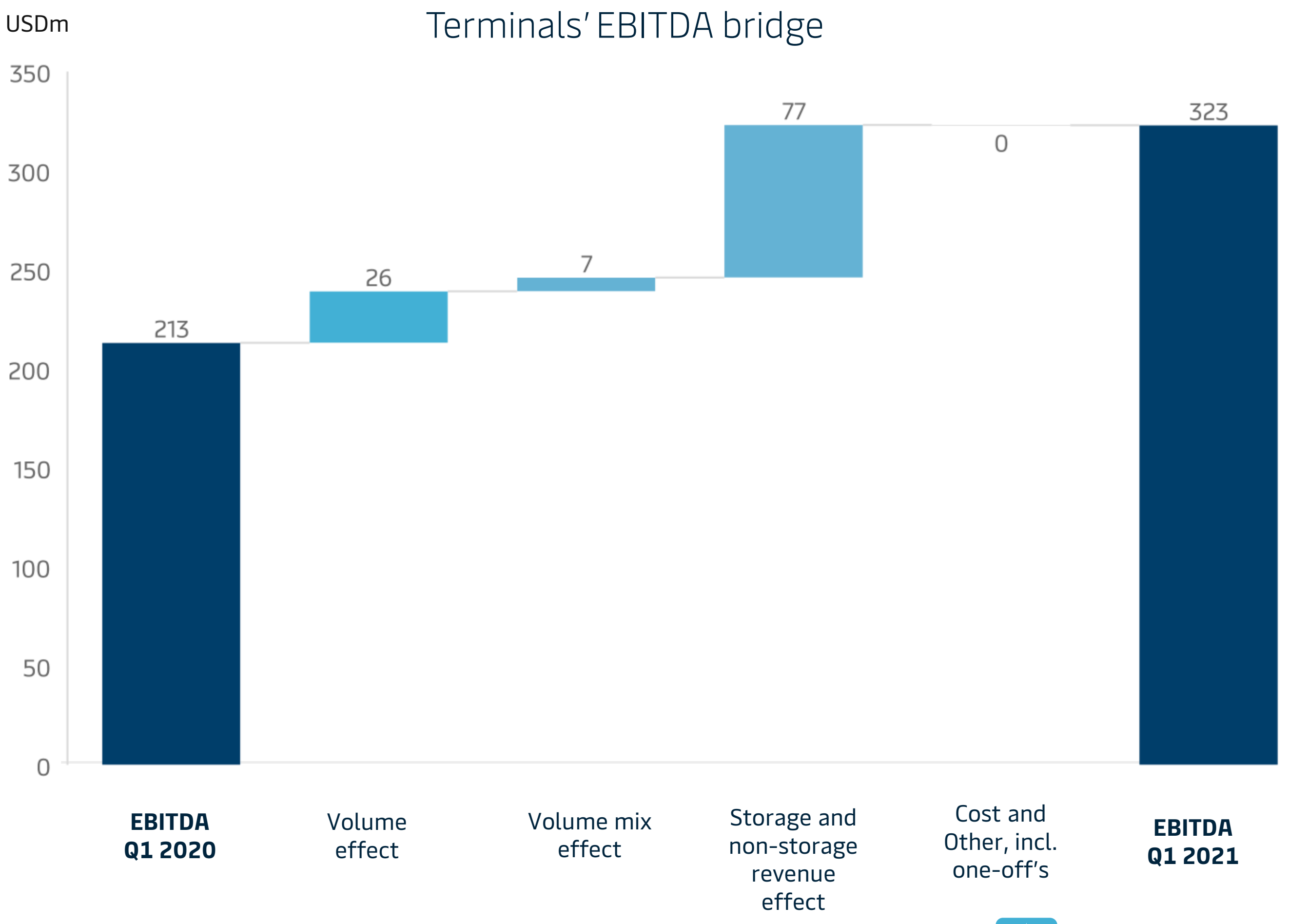


	Q1 2021 (USDm)	Q1 2020 (USDm)	FY 2020 (USDm)
Revenue	1,089	911	3,807
EBITDA	380	276	1,205
EBITDA margin	34.9%	30.3%	31.7%
EBIT	272	197	828
Invested Capital	10,216	9,417	10,389
Gross capital expenditures	91	103	457

*Calculated assuming a tax rate of 16%

Margin improvements from volume growth and storage income

- Terminals' volumes increased by 10% (like-for-like 5.6%), mainly driven by North America and the consolidation of the Pipavav, India terminal.
- Utilisation increased to 73% (70%) driven by higher volumes, partly offset by capacity increases.
- Revenue per move increased by 11% to USD 298 mainly driven by higher revenue in North America and higher storage income.
- Cost per move increased by 1.5% to USD 236 mainly driven by a higher volumes in high-cost terminals in North America.
- Productivity increased in the automated part of the terminal in Los Angeles and it is ramping up operation with 3,500 automated moves per week towards the end of the quarter.



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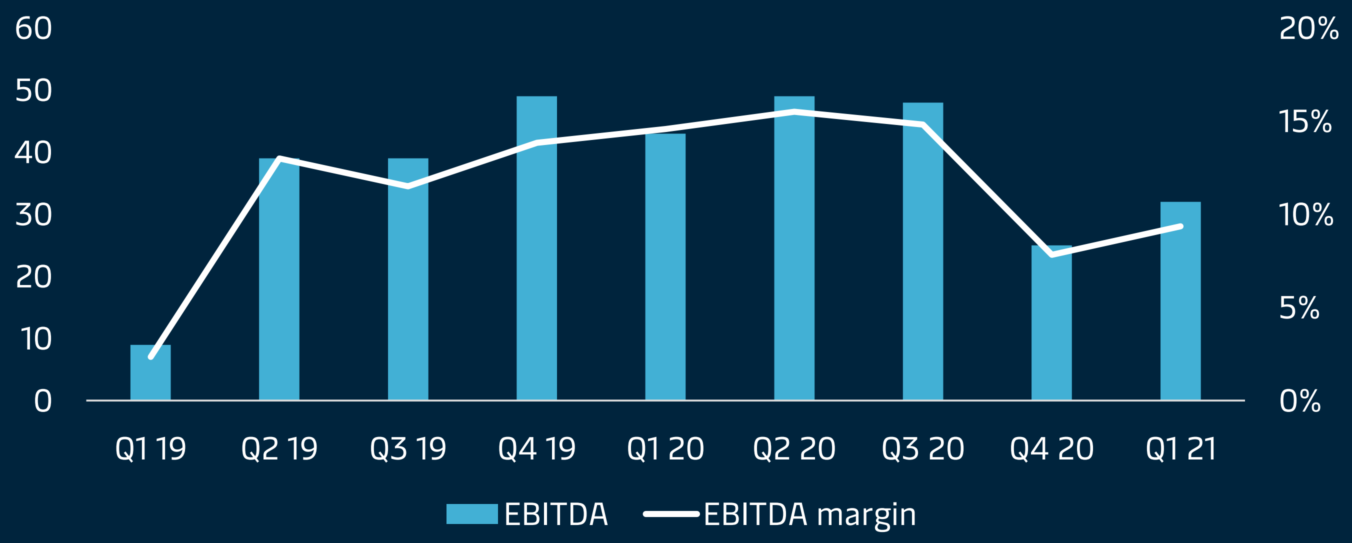
Highlights Q4 2020

Manufacturing & Others

- Revenue in Maersk Container Industry increased to USD 199m (USD 124m), and EBITDA increased to USD 25m (USD 14m) mainly due to both maintenance services and higher business development and order intake.
- Maersk Supply Service reported lower revenue at USD 54m (USD 70m), and an EBITDA of negative USD 9m (USD 14m), reflecting sluggish market conditions, especially in the first months of the quarter.

Development in EBITDA and EBITDA margin (%)



	Q1 2021 (USDm)	Q1 2020 (USDm)	FY 2020 (USDm)
Revenue	342	295	1,254
EBITDA	32	43	165
EBITDA margin	9.4%	14.6%	13.2%
EBIT	7	18	69
Invested Capital	1,001	1,169	986
Gross capital expenditures	8	27	33

*Calculated assuming a tax rate of 16%

2021
Full-year guidance

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Full-year guidance for 2021

Given the Q1 2021 result and the revised expectations that the exceptional market situation will continue well into the Q4 2021 - vs. the previous expectations that the situation would continue in Q1 and normalise thereafter – the full-year guidance has been revised upwards on 26 April 2021 to:

- Underlying EBITDA in the range of USD 13.0-15.0bn (previously USD 8.5-10.5bn) compared to USD 8.3bn in 2020
- Underlying EBIT in the range of USD 9.0-11.0bn (previously USD 4.3-6.3bn) compared to USD 4.2bn in 2020
- Free cash flow (FCF) of minimum USD 7.0bn (previously above USD 3.5bn) 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 5-7% in 2021 (previously 3-5% in 2021), primarily driven by the export volumes out of China to the USA..

For the years 2021-2022, the accumulated CAPEX is now expected to be around USD 7.0bn (previously USD 4.5-5.5bn).

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 1.0bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	-/+ USD 0.3bn
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

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Appendix

Financial highlights

Consolidated financial information

Income statement (USDm)	Q1 2021	Q1 2020	FY 2020
Revenue	12,439	9,571	39,740
EBITDA	**4,039**	**1,521**	**8,226**
EBITDA margin	**32.5%**	**15.9%**	**20.7%**
Depreciation, impairments etc.	1,025	1,073	4,541
Gain on sale of non-current assets, etc., net	7	19	202
Share of profit in joint ventures and associates	76	85	299
EBIT	**3,097**	**552**	**4,186**
EBIT margin	**24.9%**	**5.8%**	**10.5%**
Financial items, net	-230	-215	-879
Profit/loss before tax	2,867	337	3,307
Tax	150	128	407
Profit/loss for the period	**2,717**	**209**	**2,900**

Key figures and financials (USDm)	Q1 2021	Q1 2020	FY 2020
Profit/loss for the period	2,717	209	2,900
Gain/loss on sale of non-current assets etc., net	-7	-19	-202
Impairment losses, net.	2	7	149
Transaction and integration cost	-	-	98
Tax on adjustments	-	-	15
Underlying profit/loss – continuing operations	**2,712**	**197**	**2,960**
Cash flow from operating activities	**3,433**	**1,216**	**7,828**
Gross capital expenditures	**329**	**310**	**1,322**
Net interest-bearing debt	**7,746**	**11,978**	**9,232**
Invested capital	39,829	39,977	40,121
Total Equity (APMM total)	31,905	27,945	30,854
Earnings per share (USD)	139	10	145

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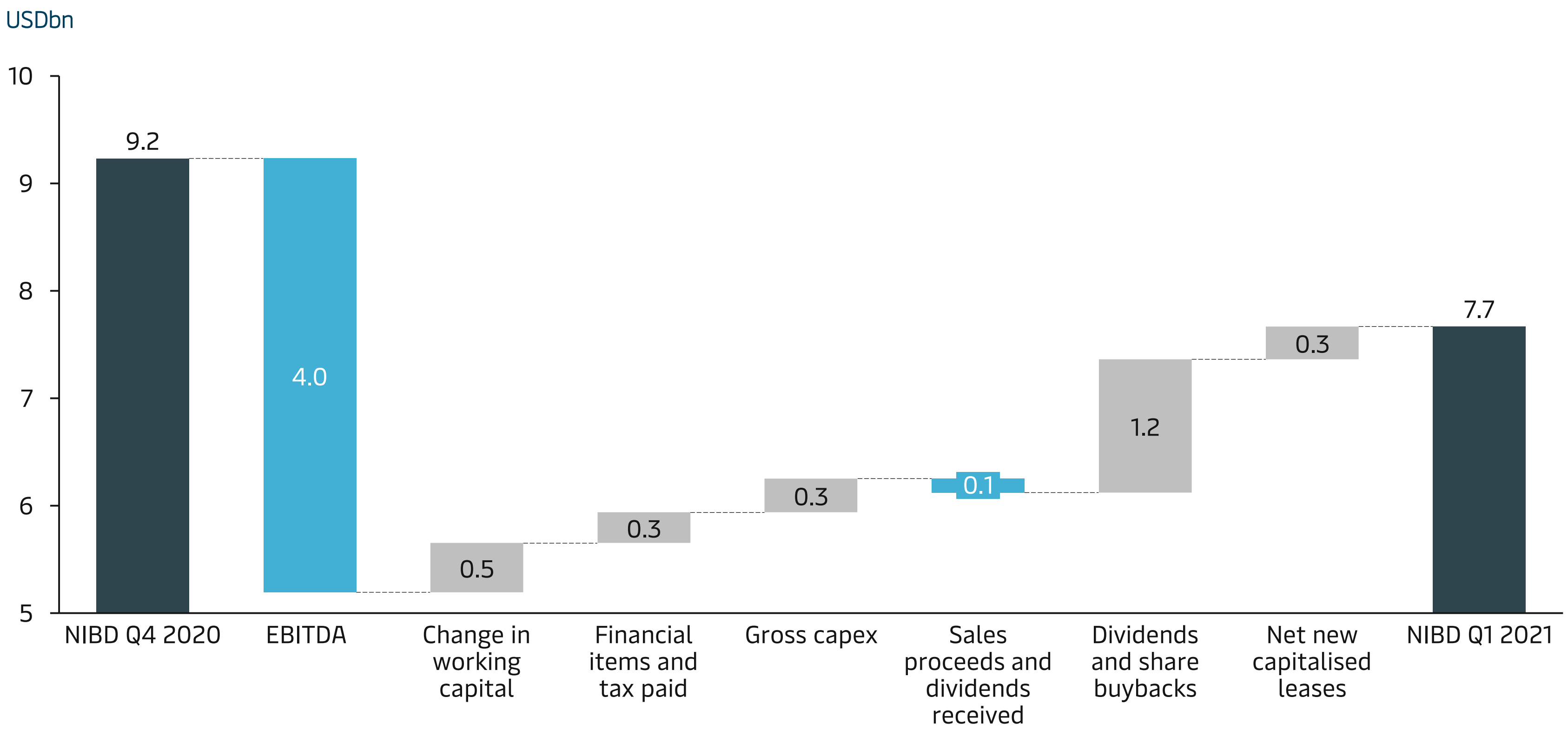
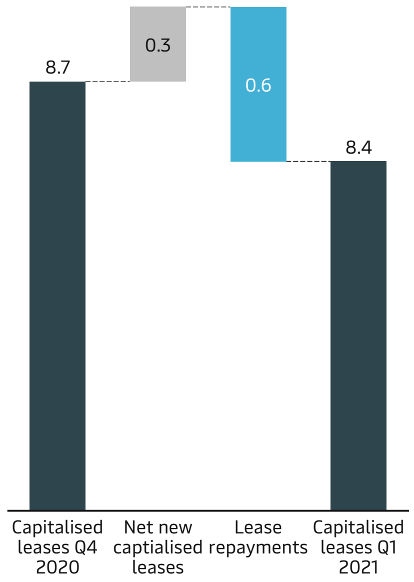
Financial highlights Q1 2020

Net interest bearing debt decreased further leading to positive net debt when excluding capitalised leases

Development in net interest-bearing debt





Liquidity reserve[1] of USD 11.4bn by end Q1 2021.

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

USD 8.4bn of net interest bearing debt (NIBD) (USD 8.8bn at year-end) is composed of capitalized leases

1) Defined as cash and securities, time deposits, and undrawn committed facilities longer than 12 months less restricted cash and securities.

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New reporting to reflect the integrator solutions

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.

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Financial highlights Q4 2020

USD million	Revenue		EBITDA		EBIT		CAPEX	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Ocean	9,478	7,230	3,444	1,175	2,700	348	193	175
Logistics & Services	2,045	1,442	205	68	139	29	21	23
Terminals & Towage	1,089	911	380	276	272	197	91	103
Manufacturing & Others	342	295	32	43	7	18	27	8
Unallocated activities and eliminations, etc.	-515	-307	-22	-41	-21	-40	-3	1
A. P. Moller - Maersk consolidated	**12,439**	**9,571**	**4,039**	**1,521**	**3,097**	**552**	**329**	**310**

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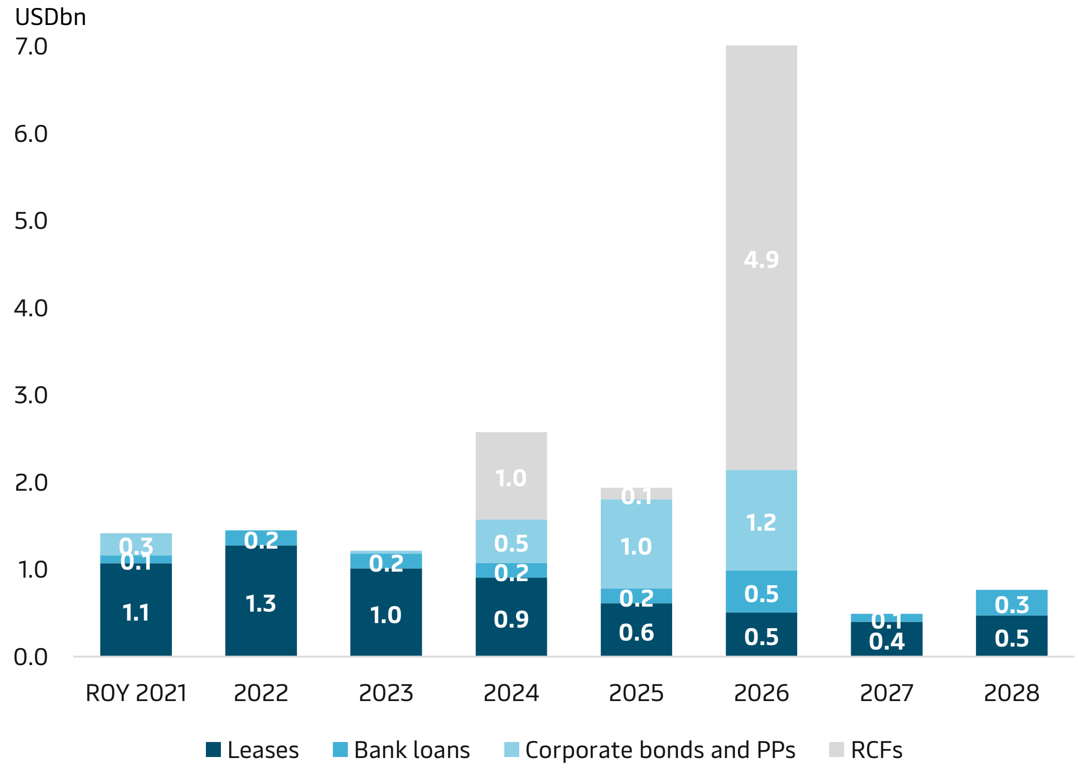
Smooth repayment profile with liquidity reserve of USD 11.4bn

Debt maturity profile at the end of Q1 2021

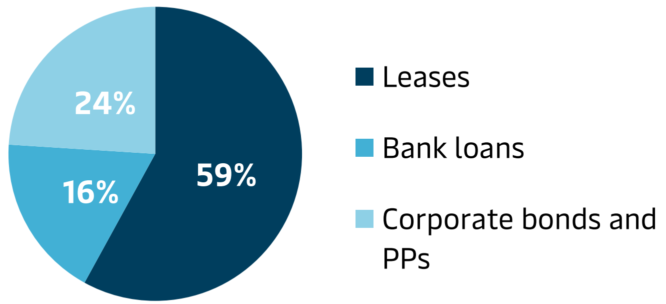


1) Defined as cash and securities, and undrawn committed facilities longer than 12 months less restricted cash and securities.
2) Defined as amount of secured debt at APMM level plus debt in subsidiaries divided by total consolidated debt

Funding as end of Q1 2021

- BBB (positive) / Baa2 (stable) credit ratings from S&P and Moody's respectively
- Liquidity reserve[1] of USD 11.5bn
- Amortisation of debt in coming 5 years is on average USD 1.5bn per year.
- Average term to maturity about five years (excl. leases)
- Subordination ratio[2] is at 11%.
- Undrawn revolving facilities expiring in 2024, 2025 and 2026 include extension options of 1 years

Funding Mix (USD 14.6bn)



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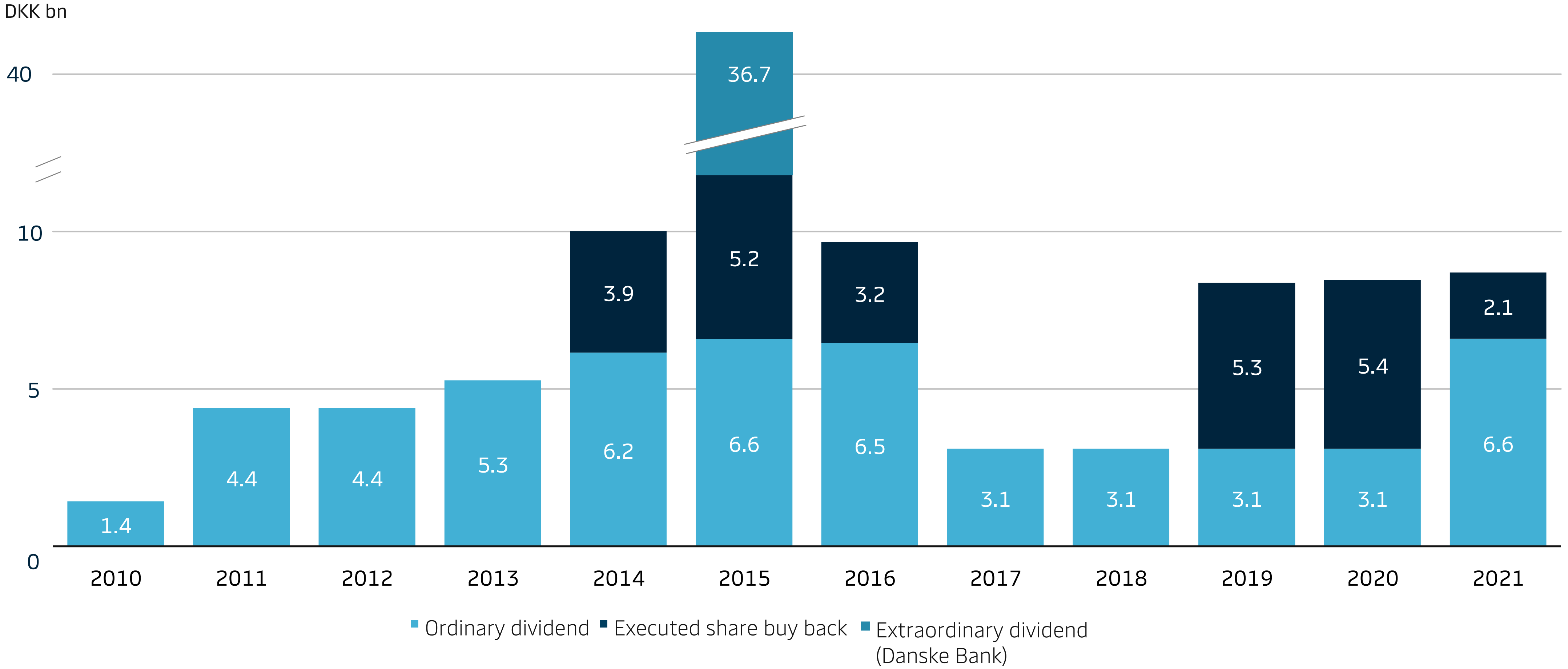
Earnings distribution to shareholders



Note: Dividend and share buy back in the paid year.

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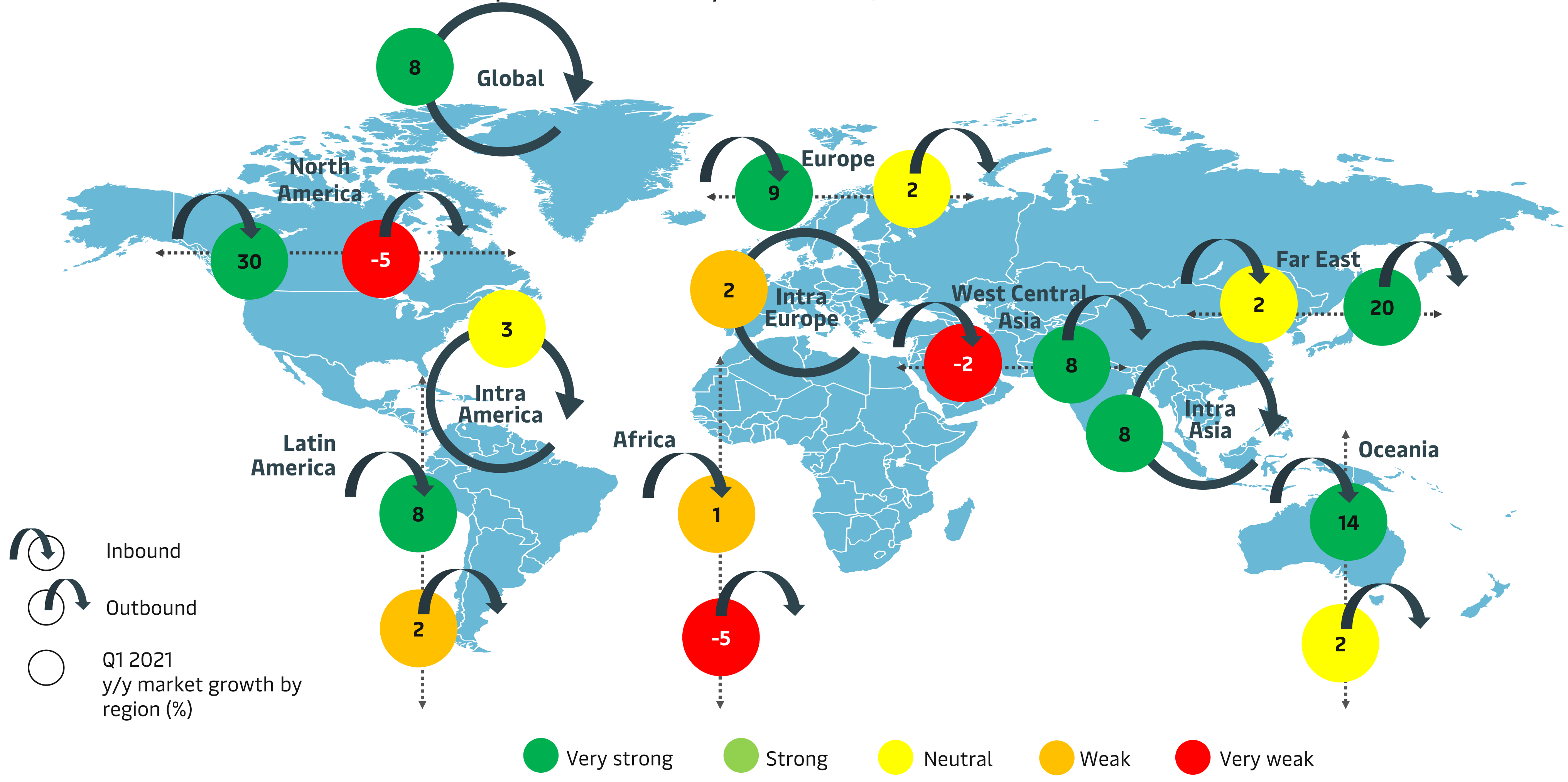
Global container demand growth rebounded in 2021 with volumes into North America being particularly strong



Source: Internal container volume market estimations as of May 2021.
Note: 1. Actuals available until February 2021; 2. Colours embed information on the current dynamics relative to the 2011-19 average.

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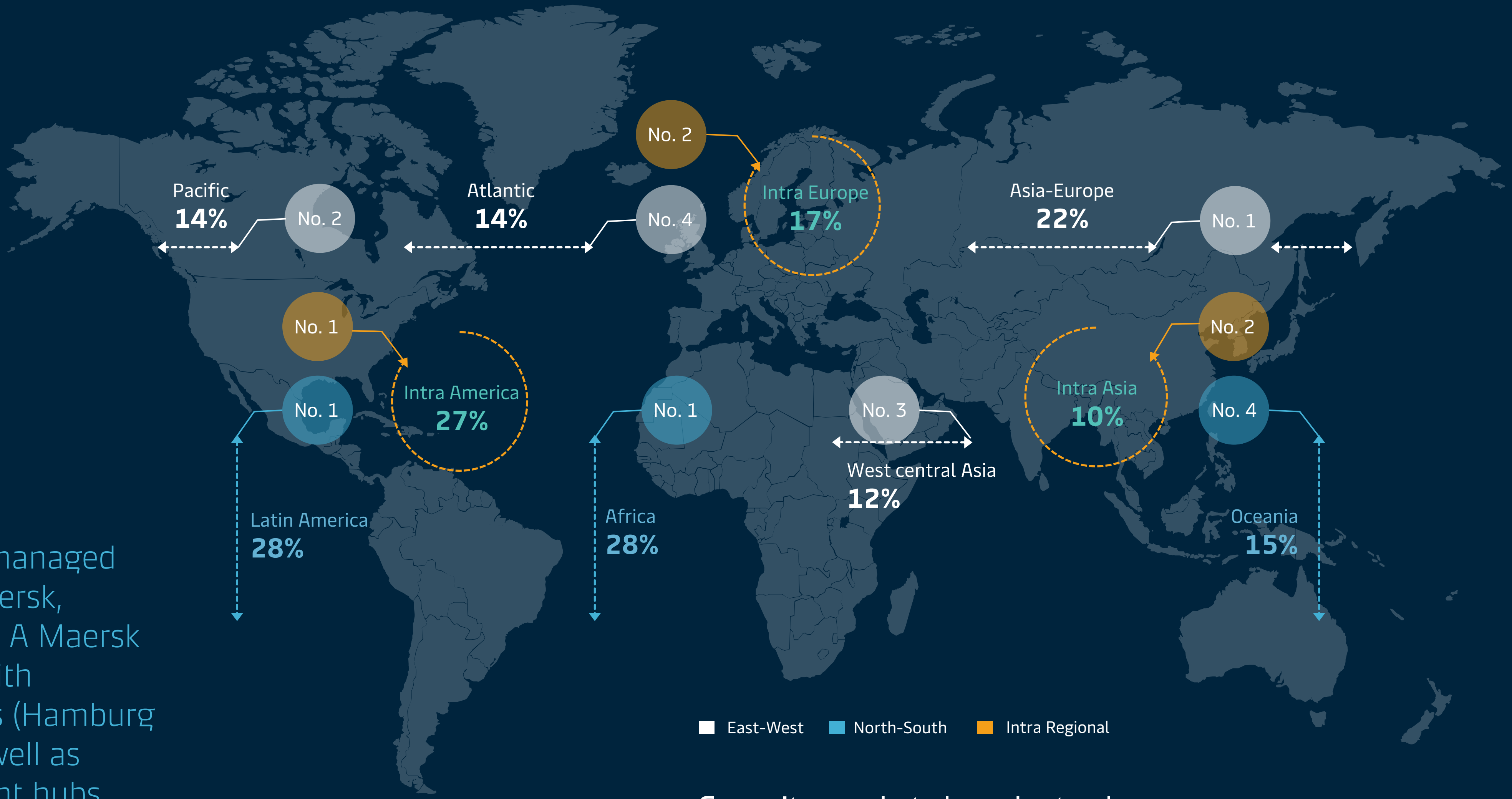
Ocean



Capacity market share by trade

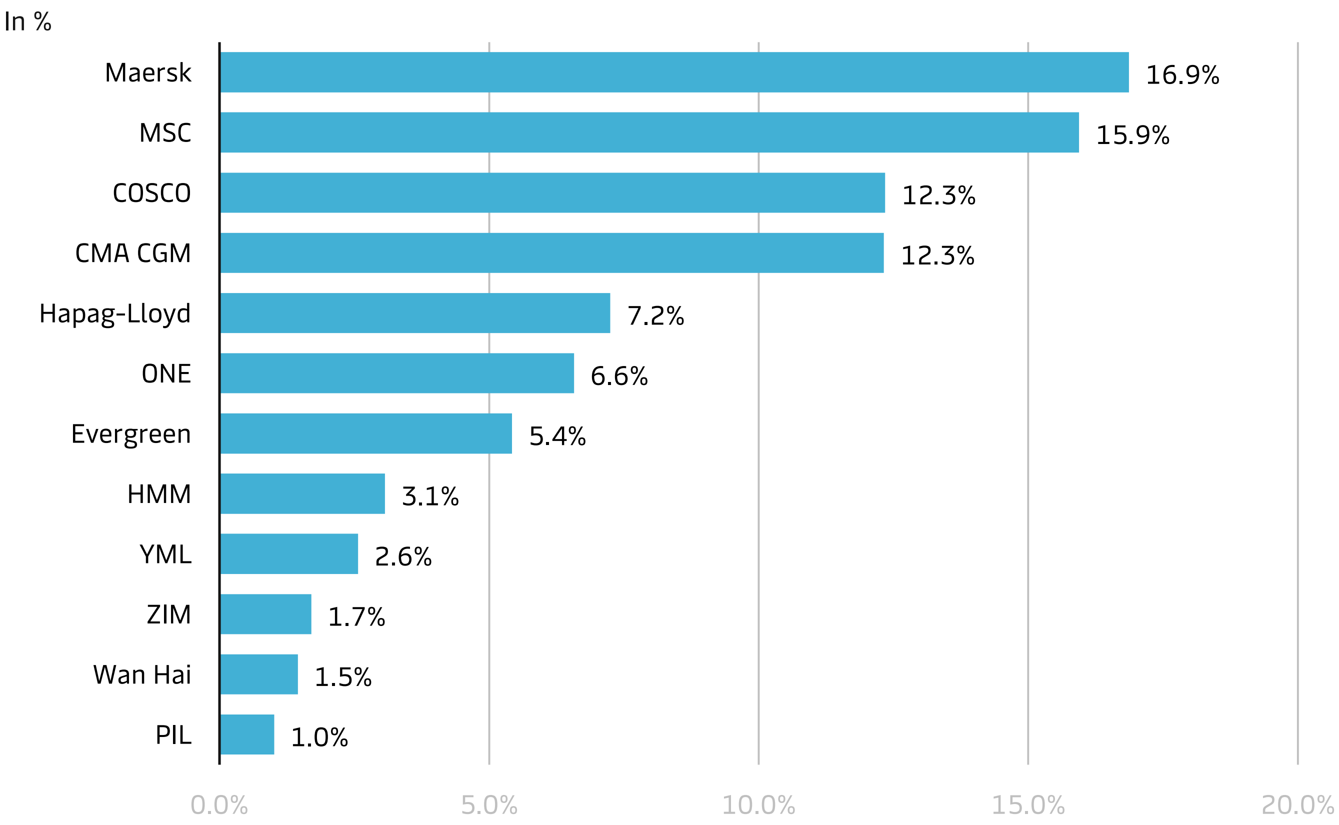
Ocean activities are managed under the brands Maersk, Safmarine, Sealand – A Maersk Company together with Hamburg Süd brands (Hamburg Süd and Aliança) as well as strategic transhipment hubs under the APM Terminals brand.

Source: Alphaliner (Mar-end 2021)

MAERSK

The industry has consolidated more

Capacity market share



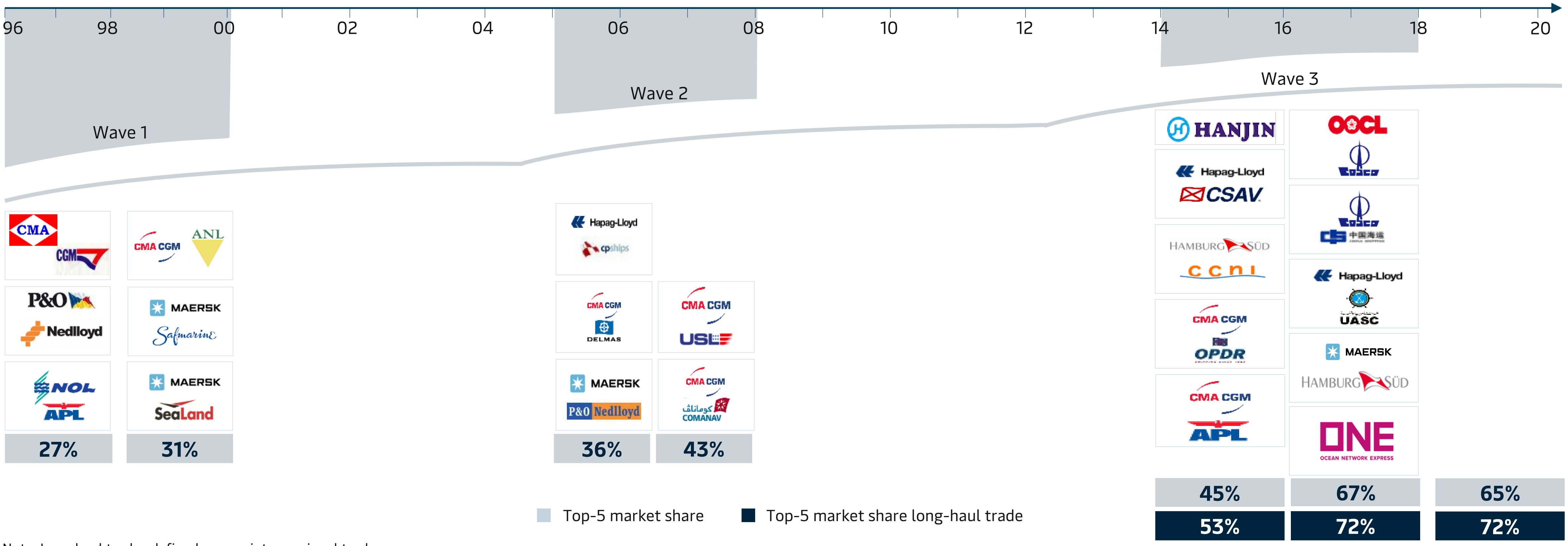
Note: As at end-Mar 2021.
Source: Alphaliner.

2M	MAERSK, MSC
Ocean Alliance	OOCL, CMA CGM, EVERGREEN, COSCO
The Alliance	Hapag-Lloyd, YANG MING, HMM, ONE (OCEAN NETWORK EXPRESS)

MAERSK

The liner industry has consolidated and top 5 share has grown

Consolidation wave is rolling again – 8 top 20 players disappeared in the last 4 years

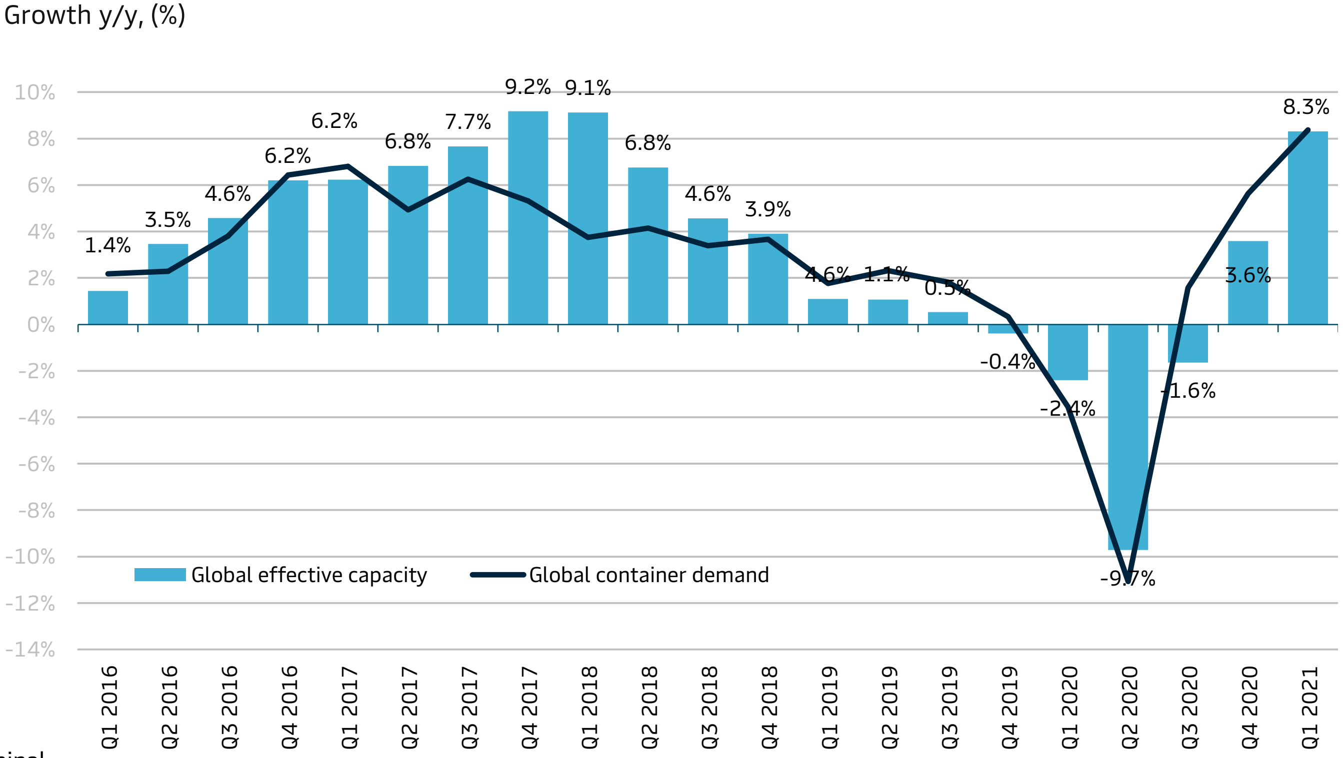


Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner.

MAERSK

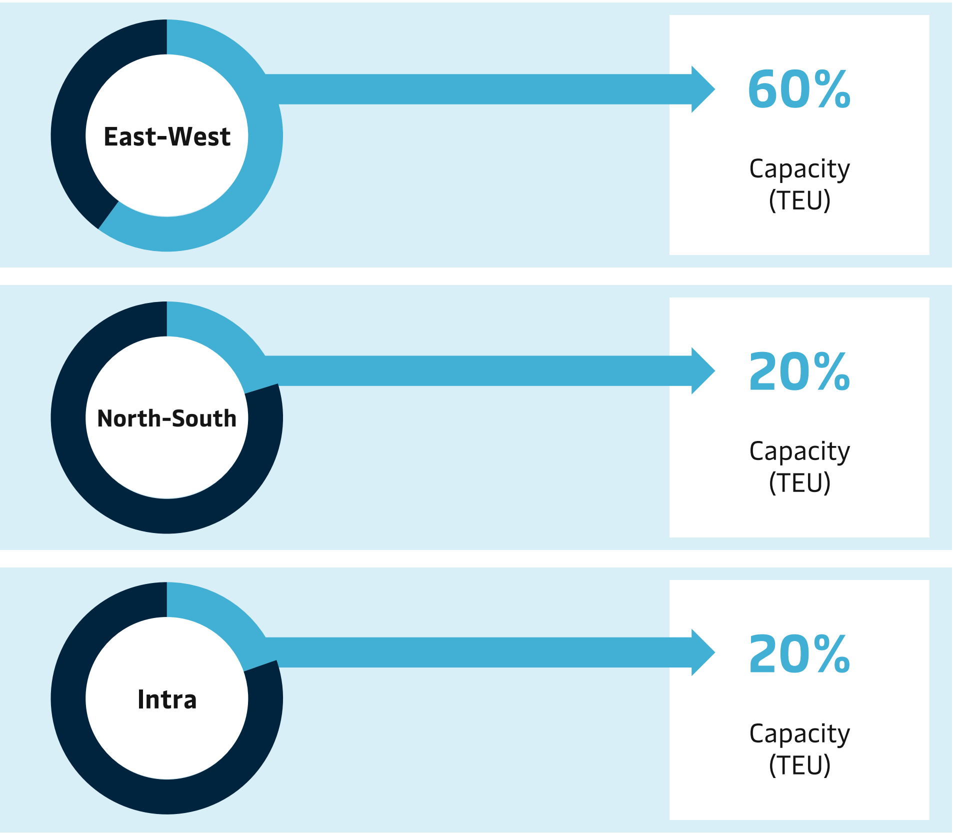
Nominal supply growth increased by 3.5% in Q1 2021, while effective supply continued its rebound as idling fell sharply from Q1 2020

Global effective supply[1] and demand growth[2]



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Nominal capacity[3] growth (%)	7.4	5.6	3.3	1.5	0.8	1.4	2.9	4.1	5.9	6.6	6.0	5.8	4.6	3.7	3.9	4.1	3.6	3.1	2.8	2.9	3.6

Industry capacity (TEU)



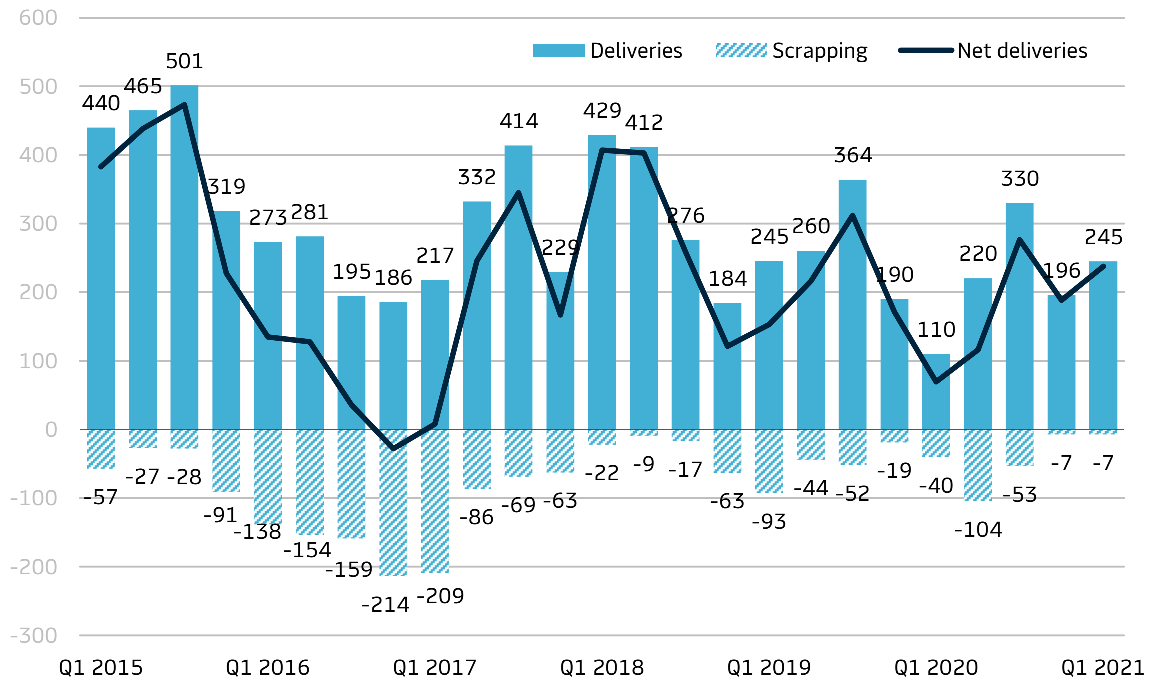
Note: **1.** Effective capacity incorporates changes to idling, vessel speed, average length of trade and container network; **2.** Q1 2021 is Maersk internal estimates where actual data is not available yet;
3. Global nominal capacity is deliveries minus scrapping.
Source: Alphaliner, Maersk.

MAERSK

Increase in net deliveries along with a sharp reversal in idling has pushed up effective capacity in H2 2020 and Q1 2021 relative to H1 2020

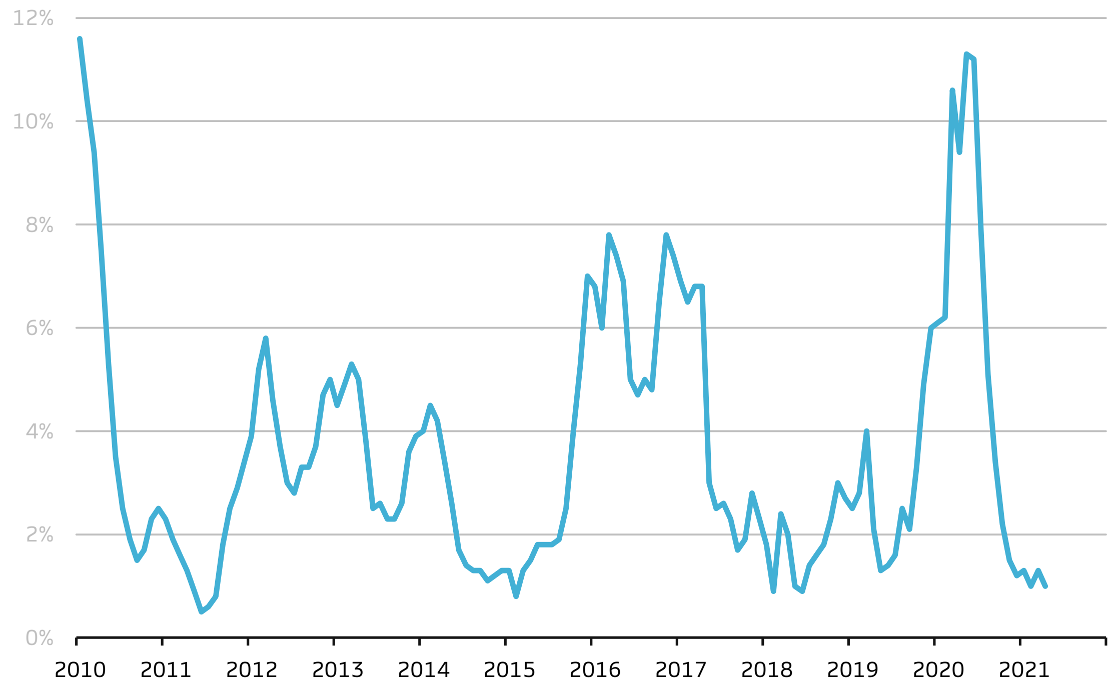
Net deliveries

TEU '000



Idling

Idle TEU as % of cellular fleet

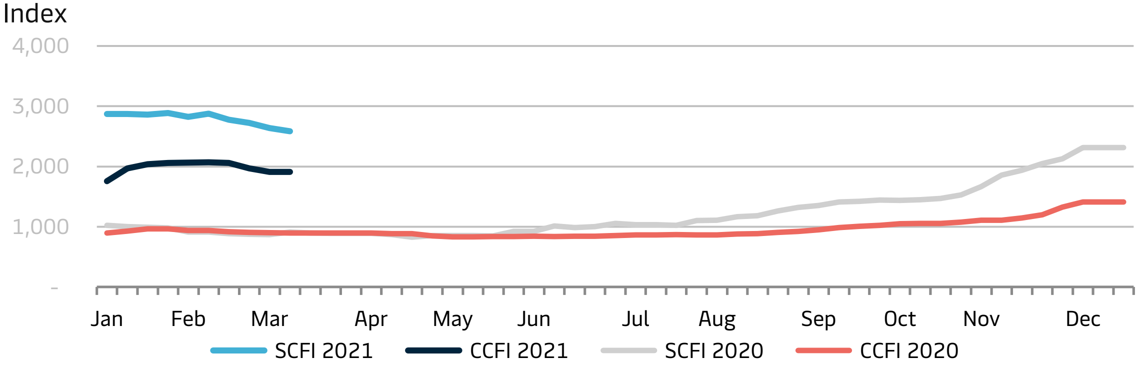


Note: As at end-March 2021.
Source: Alphaliner.

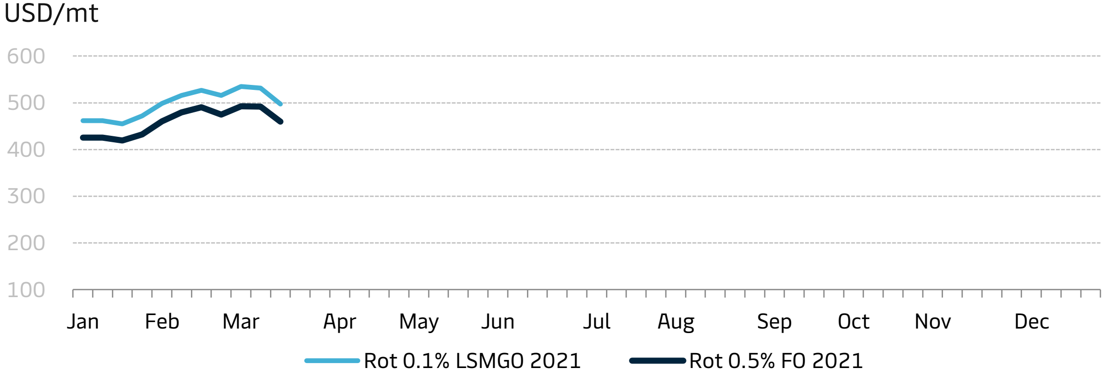
MAERSK

External factors continue to be volatile…

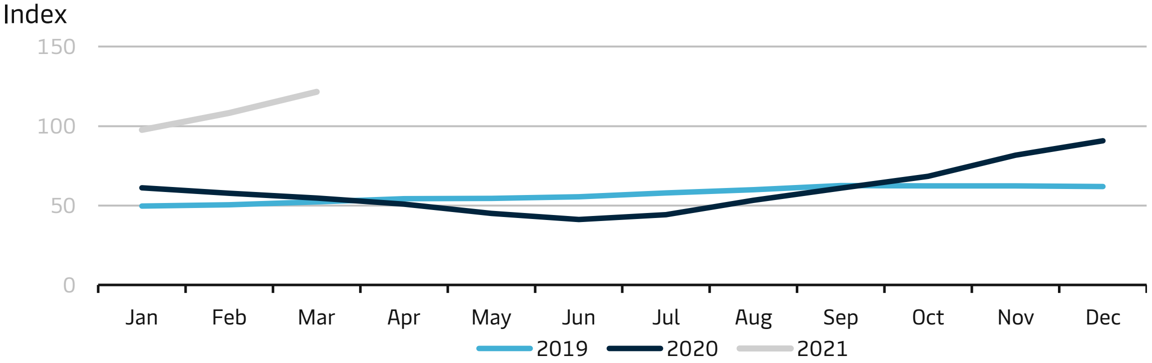
SCFI and CCFI index



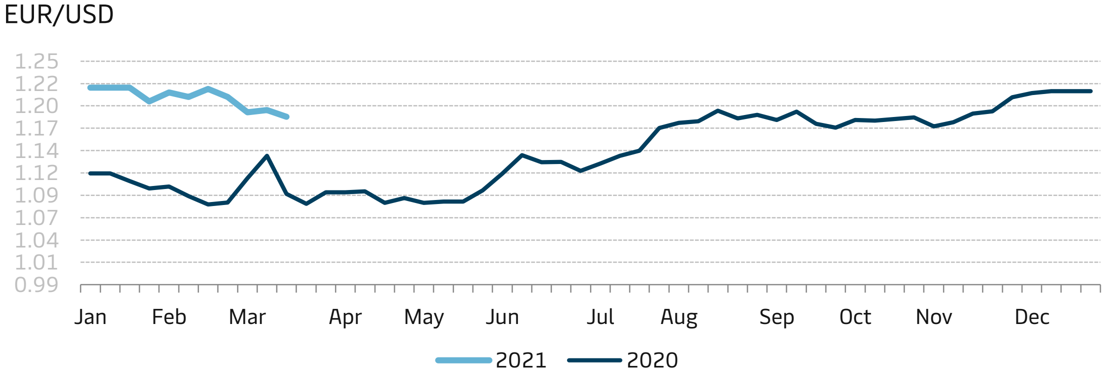
Bunker price



Time charter rates[1]



USD-EUR exchange rates



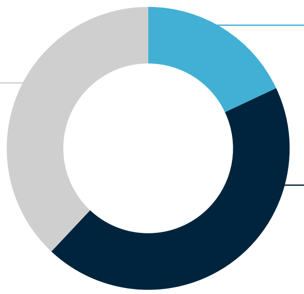
Note: 1. Containership Time charter Rate Index, 1993 = 100.
Source: Clarkson Research, Shanghai Shipping Exchange

MAERSK

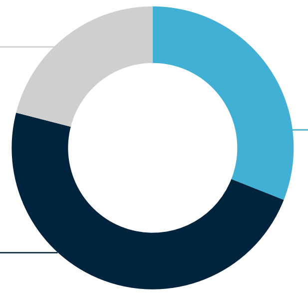
… however the volatility is lowered through contract coverage

Volume split, 2020

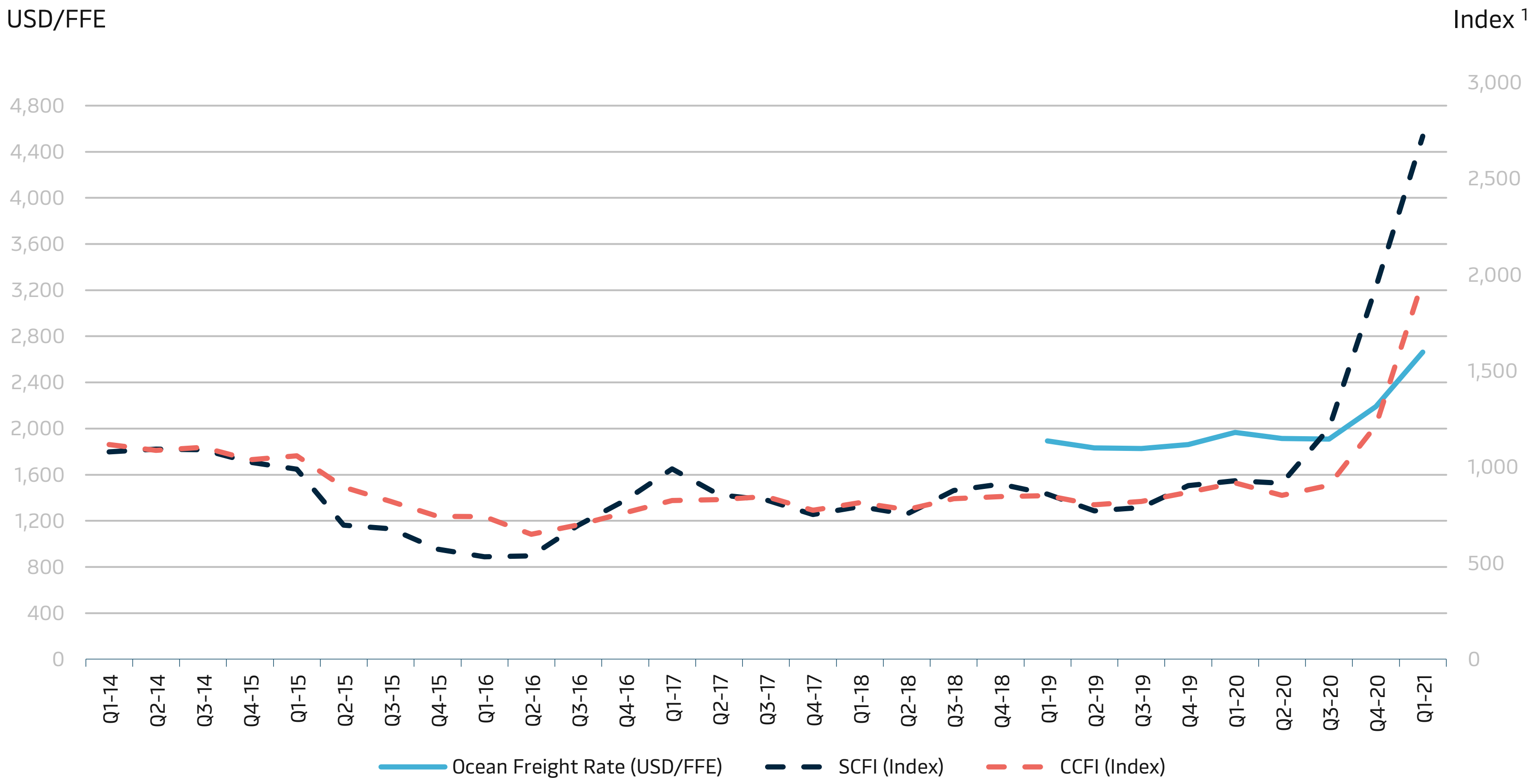
By contract type



By trade



Average freight rate



Note: 1. Oct 2009 = 1000 for SCFI, January 1998 = 1000 for CCFI.
Source: Maersk, Shanghai Shipping Exchange

Freight rates increased by 35% with volumes up by 5.7%

- Loaded volumes increased by 5.7% driven by higher headhaul volumes on East-West and lower impact from Chinese New Year compared to Q1 2020. The networks operated at full capacity with limited blankings during the quarter.
- The average loaded freight rate increased by 35%, driven by significant increase in short-term rates during the quarter. Long-term rates also increasing in same period. Freight rate at fixed bunker increased by 44%.

Loaded volumes ('000 FFE)	Q1 2021	Q1 2020	Change	Change %	FY 2020
East-West	1,535	1,417	118	5.7%	5,948
North-South	974	961	13	8.3%	3,900
Intra-regional	713	670	43	1.4%	2,786
Total	**3,222**	**3,048**	**174**	**6.4%**	**12,634**

Average freight rates (USD/FFE)	Q1 2021	Q1 2020	Change	Change %	FY 2020
East-West	2,668	1,887	781	41.4%	2,008
North-South	3,356	2,525	831	32.9%	2,529
Intra-regional	1,876	1,405	471	33.5%	1,345
Total	**2,662**	**1,967**	**695**	**35.3%**	**2,000**

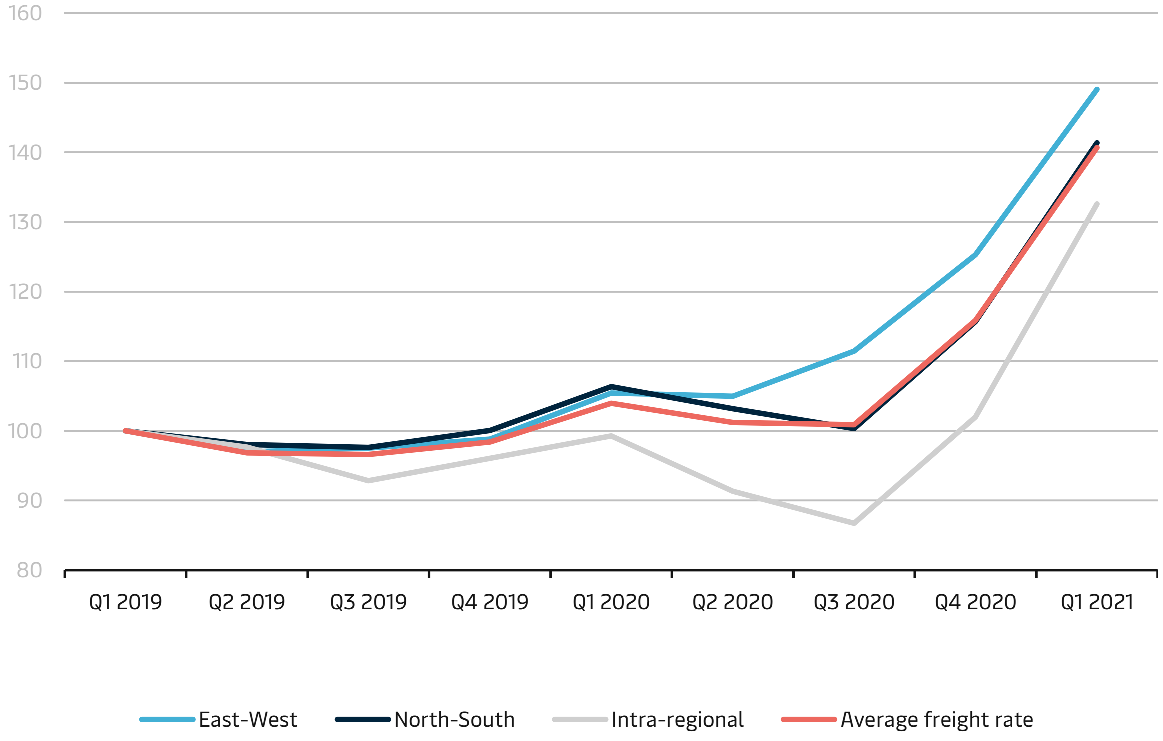
Ocean average freight rate up 35.3% compared to Q1 2020

Freight rates

USD/FFE

Freight rates

Q1 2019 = 100



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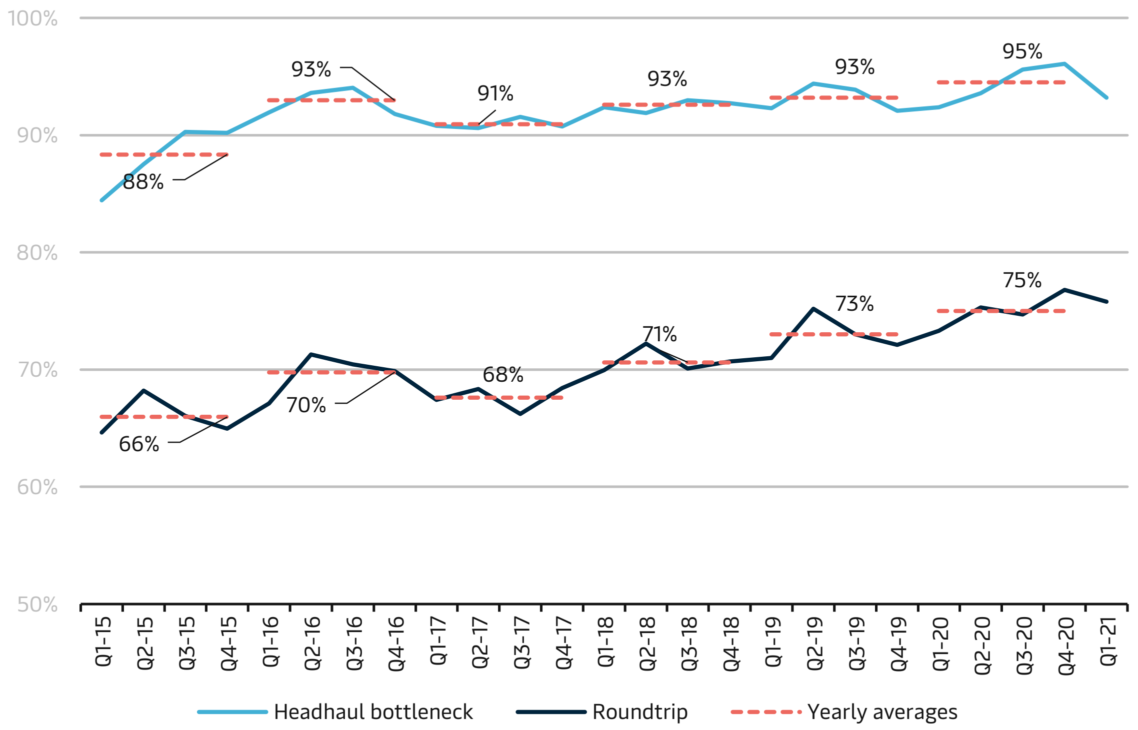
Q1 2021 vessel utilisation increased slightly compared to prior period, and remains strong at 93%

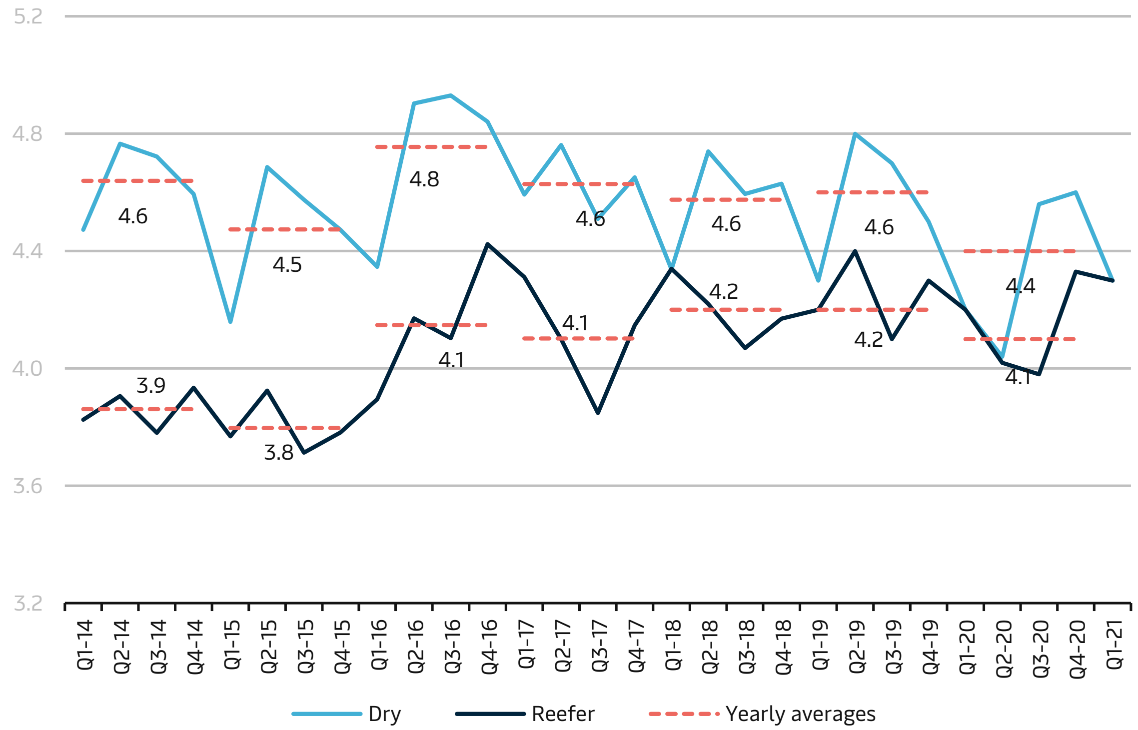
Vessel utilisation

In %



Container turn

Ratio



Note: Container turn is average number of times a container is shipped full per year (quarterly data annualised).

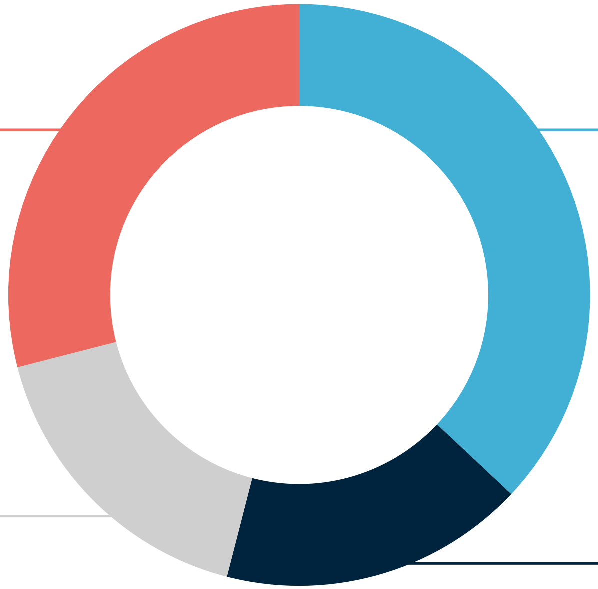
Container handling and network costs represent the majority of our unit cost base

Unit cost base, 2020

2,002 USD/FFE

2020 unit base

Unit cost base, 2020

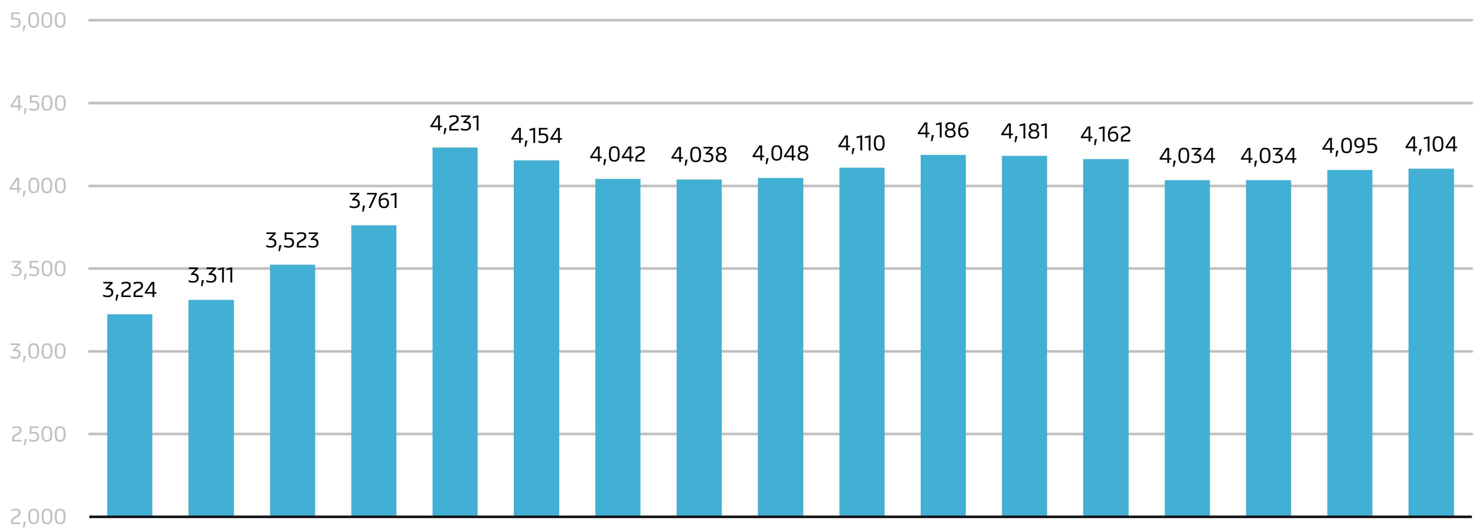


Note: **Unit cost base:** EBIT costs including VSA income, Hub income and income related to vessel relets. Adjusted for restructuring costs, result from associated companies, gains/losses and derivatives. **Container handling costs:** Includes costs related to terminal operation (excluding hubs and transhipment); empty costs; container leasing, deprecation of owned and capitalised leased containers, and repair costs; Hamburg Süd Inland and feedering. **Network costs excluding bunker:** Includes hub cost, transhipment costs and hub depreciation incl. depreciations for capitalised leases; vessel costs related to port and canal fees (Suez and Panama), running costs and crewing of owned vessels, depreciation of owned vessels, depreciation of capitalised leased vessels, time charter of operating leased vessels, cost of slot (capacity) purchases and vessel sharing agreements (VSA) with partners. **Bunker costs:** Includes costs related to fuel consumption and fuel prices. **SG&A and Other costs:** Includes costs related to own and third party agents in countries, liner operation centres, vessel owning companies, onshore crew and ship management, service centres and headquarters; administration cost types such as staff, office, travel, training, consultancy, IT, legal and audit, depreciations for other capitalised leases (e.g. leased offices) etc.; Other costs covering bad debt, cargo claims, currency cash flow hedge, indirect tax, non-operational provisions and amortization of intangible assets.

We continue to strengthen the capacity management

Development in average nominal capacity and number of vessels

TEU ‘000



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
# of vessels, end of period	639	646	668	781	776	742	723	710	713	716	703	708	697	651	688	706	705
# of owned vessels	284	282	285	339	298	298	298	303	305	307	307	307	307	305	303	301	305
# of chartered vessels	355	364	383	442	478	444	425	407	408	409	396	401	390	346	385	405	400

Ocean average nominal vessel capacity

- Ocean segment aims to continuously adjust capacity to match demand and optimise utilisation
- Average nominal vessel capacity in Q1 2021 decreased by 1.4% y/y, but increased by 0.5% to 4,095k TEU q/q.

Prior to the implementation of IFRS 16, only operating leased vessels were included in the chartered container vessel section while finance leased vessels were presented together with owned to match the classification on the balance sheet. With IFRS 16, all leased vessels are generally recognised as a right-of-use asset on the balance sheet. All leased vessels are included in the table within the chartered container vessel section from Q1 2018 onwards.

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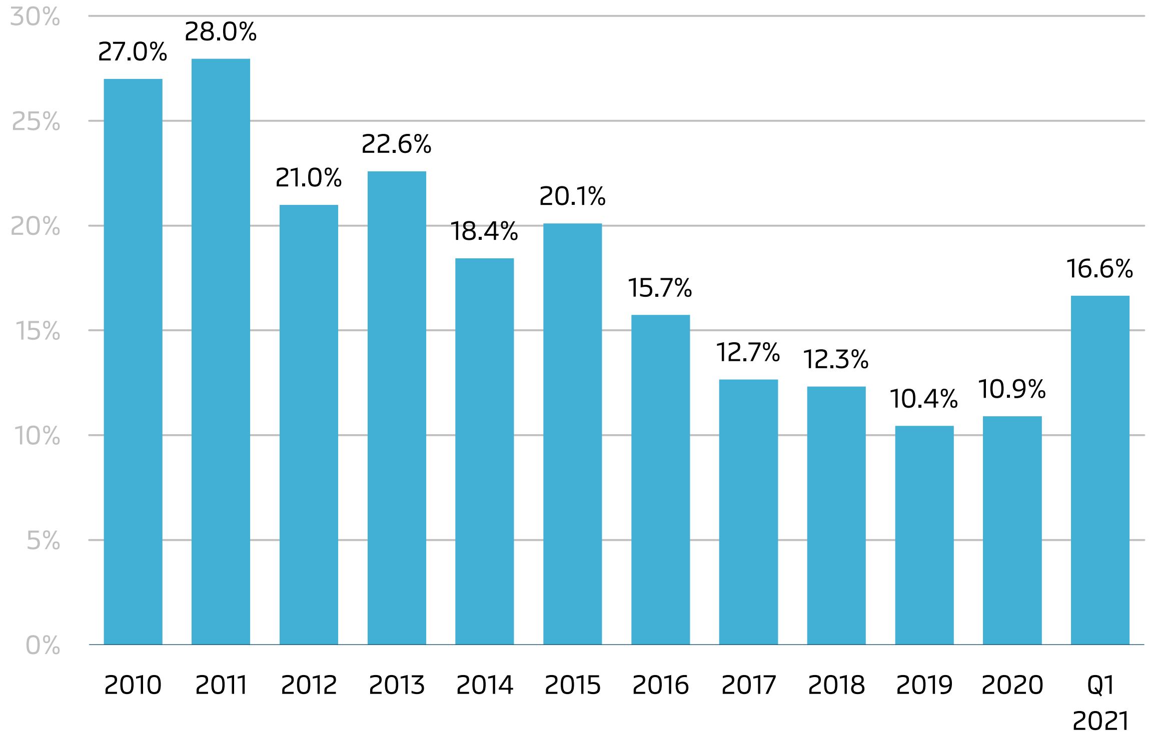
A significant round of new ordering in recent quarters has led the industry orderbook to increase from a low level

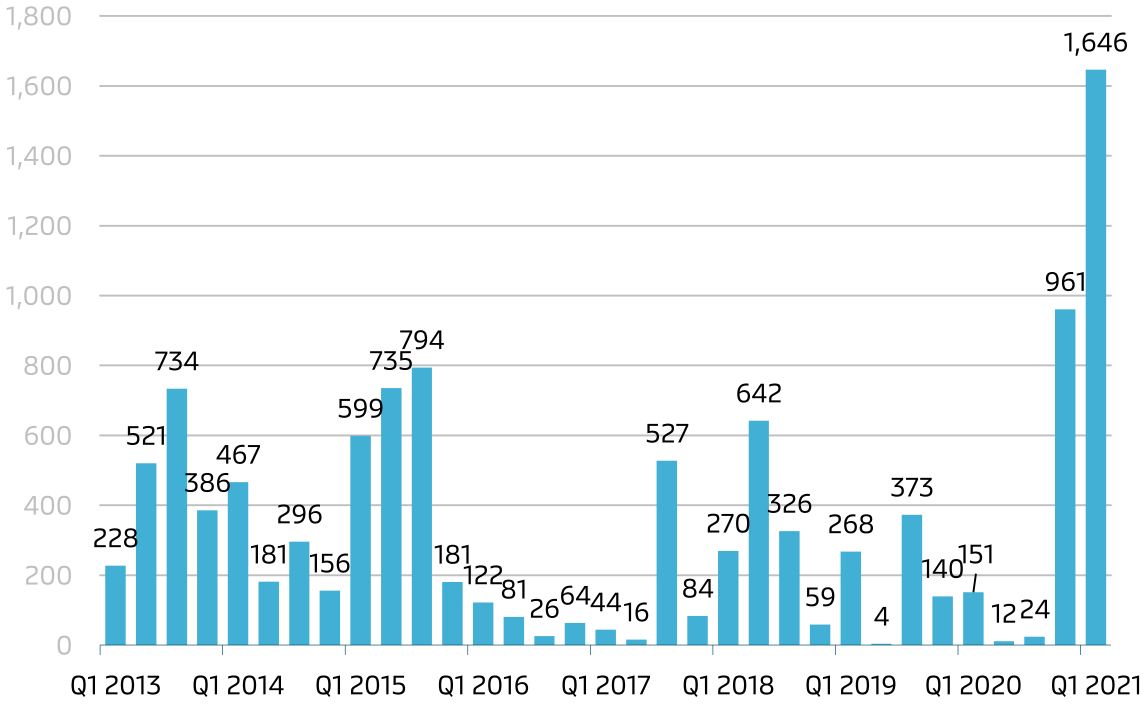
Industry orderbook

Orderbook as % of current fleet (end of period)



New orders

TEU ‘000



Note: As at end-March 2021.
Source: Alphaliner.

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Terminals & Towage

Gateway terminals, including landside activities being port activities where the customers are mainly the carriers, and towage services under the Svitzer brand.

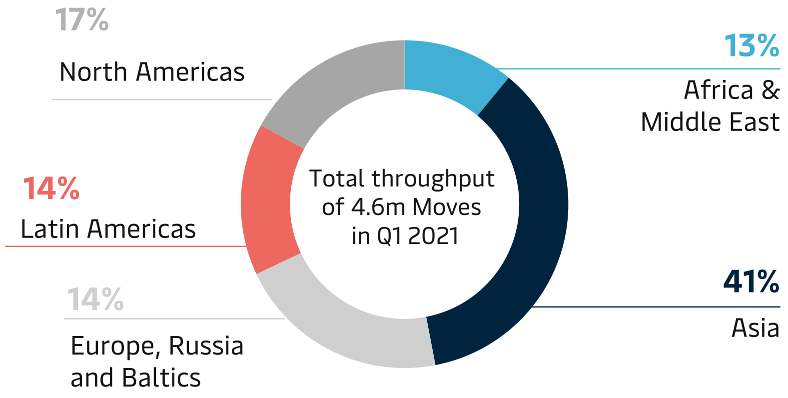
Portfolio Overview

MAERSK

Diversified gateway terminal portfolio

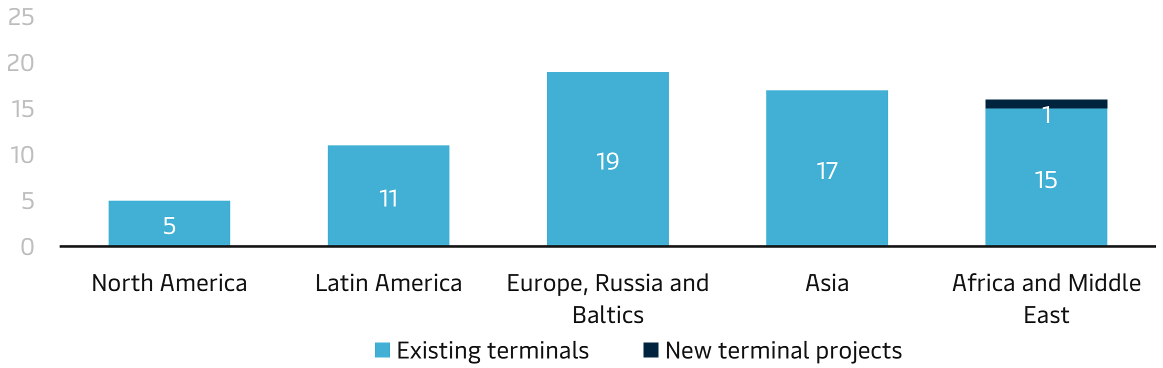
Container throughput by geographical region

Equity weighted crane moves, %



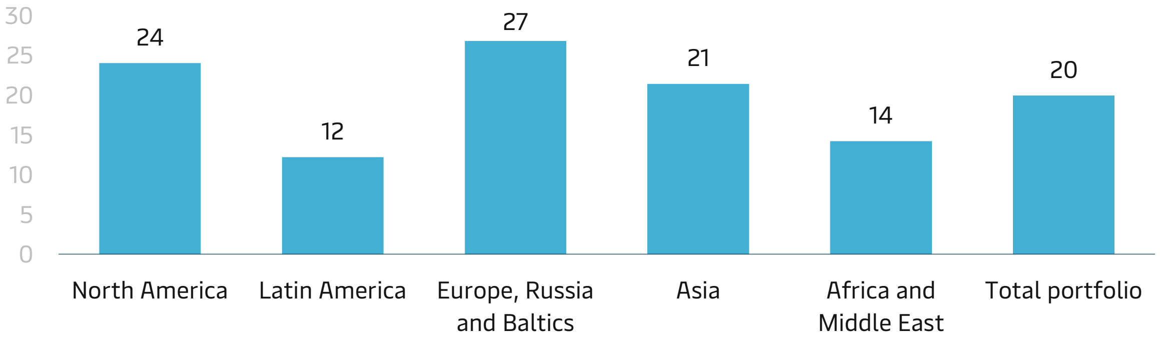
Geographical split of terminals

Number of terminals



Average remaining concession length in years

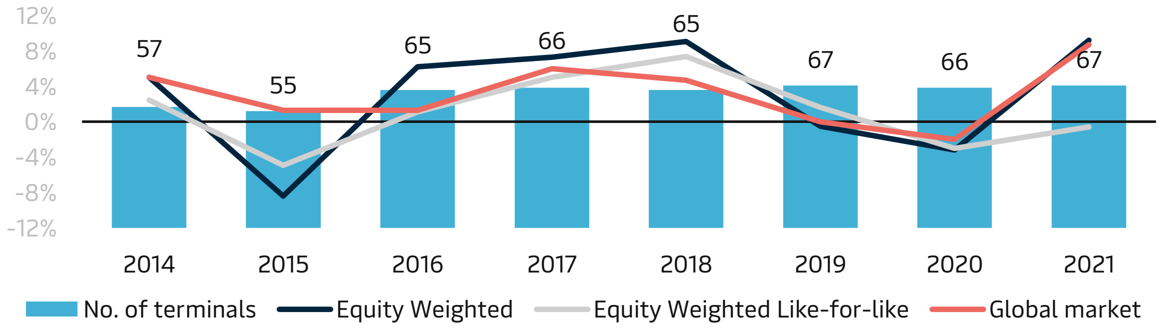
Years



Note: Average concession lengths as of Q1 2021, arithmetic mean.

Port Volume growth development

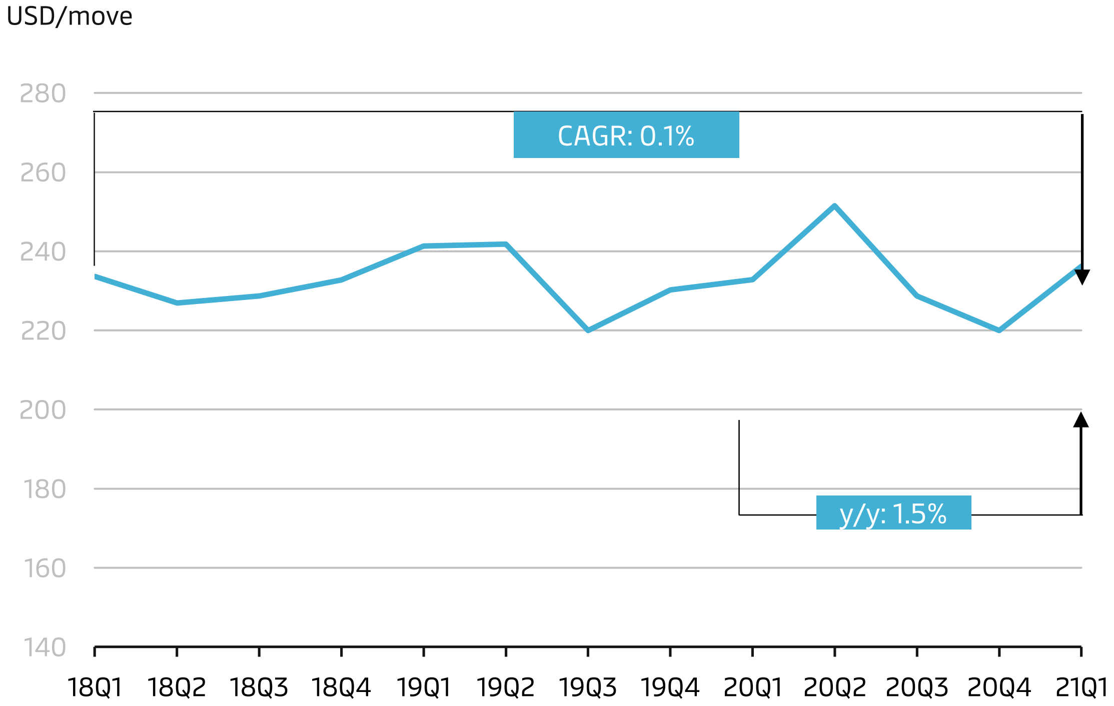
In %



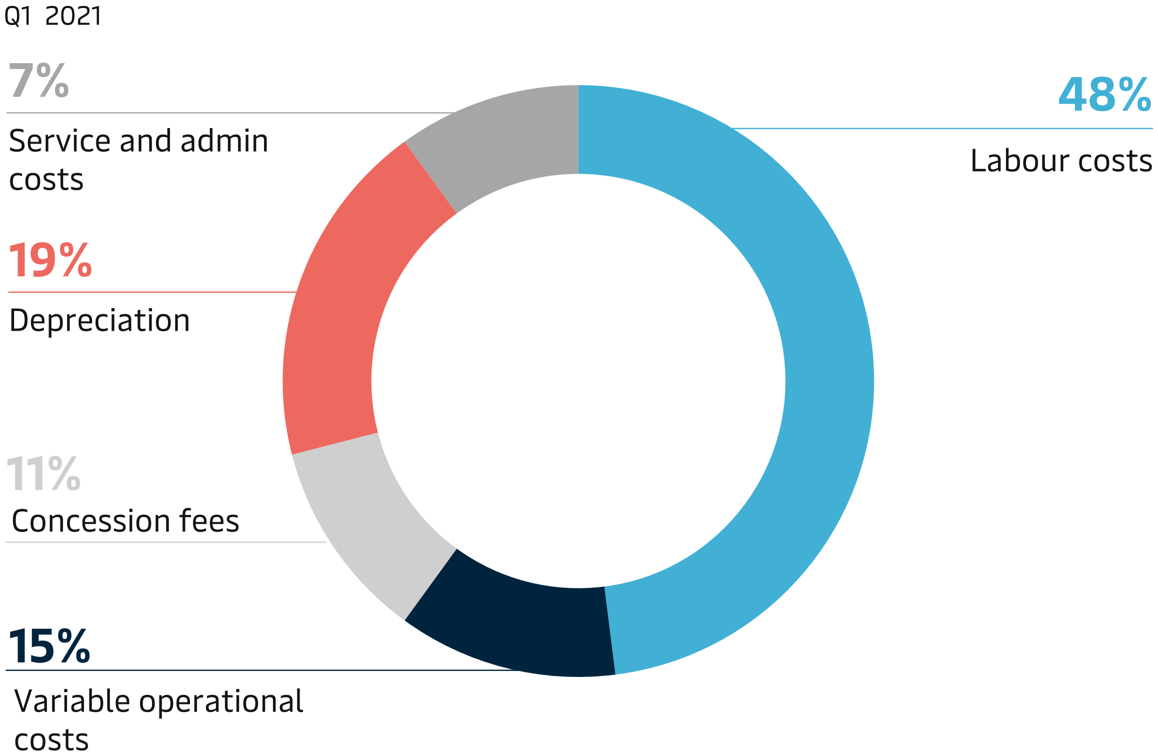
Note: Like for like volumes exclude divestments and acquisitions.

Focusing on lower cost and higher efficiency

Gateway terminal cost per move, Fin.Con [1]

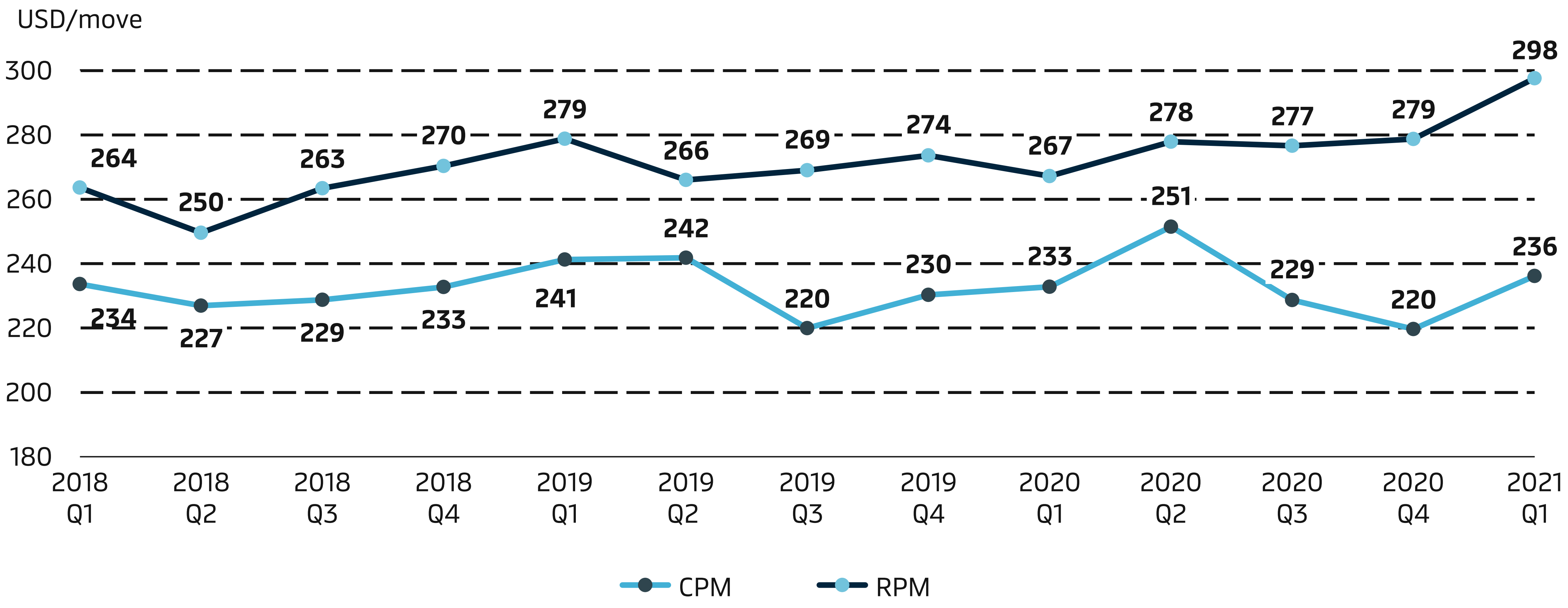


Gateway terminal cost break down [2]

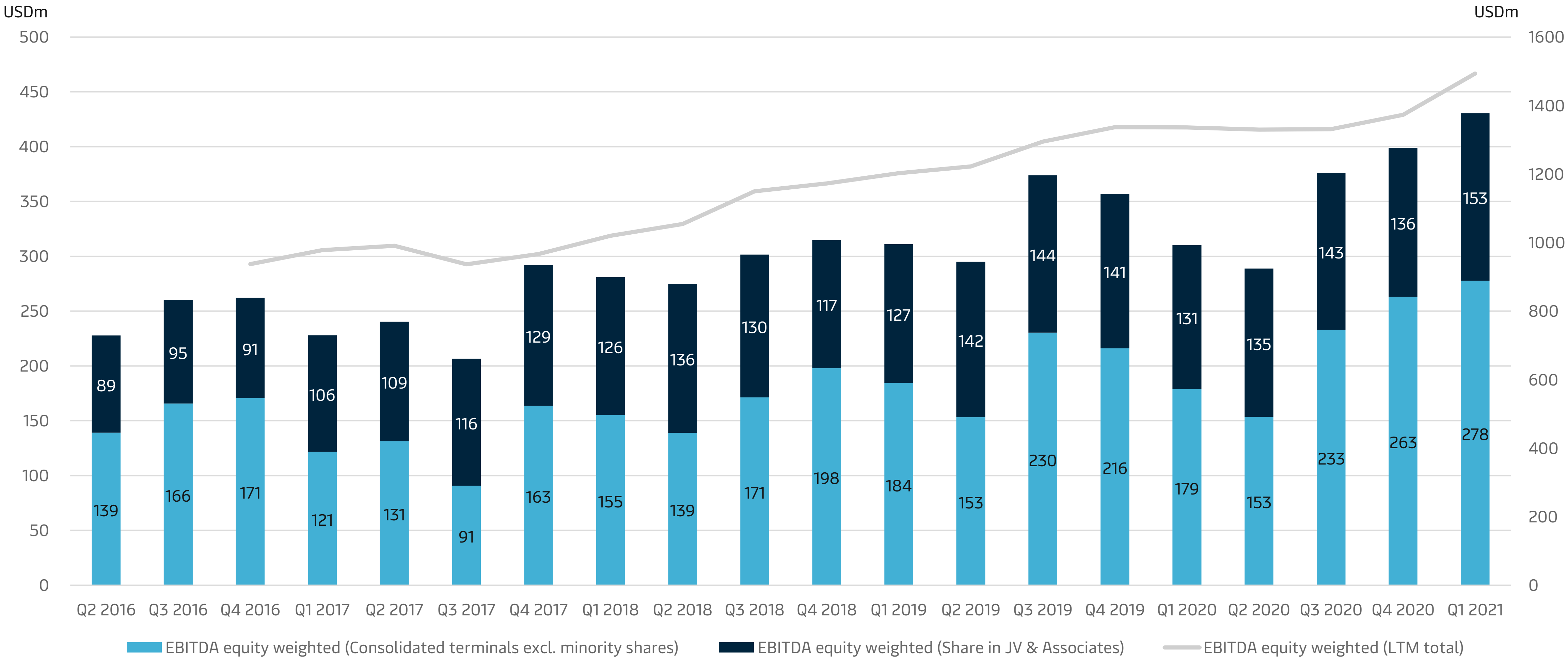


1. Gateway terminal Cost per move for all operating terminals on financial consolidated basis; terminals under implementation are excluded.
2. Cost breakdown for all gateway terminals on financial consolidated basis.

Revenue and cost per move (financially consolidated)



Equity weighted EBITDA in gateway terminals



Note: 2016-2017 IFRS16 adjustment is a high level estimate for comparability use only. The estimate does not take into account differences in internal discount rate nor remaining length of concessions, but simply extrapolates numbers back from 2018. The 2016-2017 adjustment is not audited and no full restatement of figures to adjust for IFRS16 has been conducted prior to 2018. 2018 onwards all the numbers are restated with segment changes.

MAERSK

Active portfolio management – gateway terminals

Acquisitions and secured Projects

	Acquisitions and secured Projects	Divestments / stop operation
2010	Cotonou, Santos	Kaoshiung, Dunkirk, Oakland, Yantian
2011	Monrovia, Moin, Callao, Poti	
2012	Lazaro Cardenas, Gothenburg, Talin, Kotka / Helsinki, Vostochny, St. Petersburg	Dailan
2013	Abidjan, Ust Luga, St. Petersburg 2, Izmir	Oslo
2014	Namibe	Le Havre, Virginia
2015	Qingdao, Vado reefer, Cartagena, Tema	Charleston, Houston, Jacksonville, Gioia Tauro
2016	Grup Marítim TCB: Quetzal, Yucatan, Buenaventura, Paranagua, Valencia, Gijon, Castellon, Barcelona	
2017	Itapoa	Tacoma, Zeebrugge, Dalian
2018	TB - Congo	Paranagua, Izmir
2019		Kobe, Veos
2020		Douala

Divestments / stop operation

Gateway terminals operating at 35.3% EBITDA margin

Q1 2021	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (Moves m, equity weighted)	2.4	2.1	4.6	0.0	4.6
Throughput (Moves m, financially consolidated)	3.1	-	3.1	0.0	3.1
Revenue (USD m)	915	-	915	0.0	915
EBITDA (USD m)	323	-	323	0	323
EBITDA margin (%)	35.3	-	35.3	NA	35.3

Project	Opening	Details	Investment
Abidjan, Ivory Coast	2022	• The new terminal will be our second terminal in Abidjan, Ivory Coast, which is one of the busiest container ports in West Africa • New facility will be able to accommodate vessels of up to 14,000 TEU in size	USD 0.5bn

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Consolidated gateway terminals

	Q1 2021	Q1 2020	Change
Throughput (Moves m, equity weighted)	2.4	2.4	1.8%
Throughput (Moves m, financially consolidated)	3.1	2.8	10.2%
Revenue (USD m)	915	740	23.7%
EBITDA (USD m)	323	213	51.9%
EBITDA margin (%)	35.3	28.7	6.6pp

Note: Consolidated businesses includes gateway terminals that are financially consolidated.

Gateway terminals – JV and Associates

	Q1 2021	Q1 2020	Change
Throughput (Moves m, equity weighted)	2.1	1.8	19.0%

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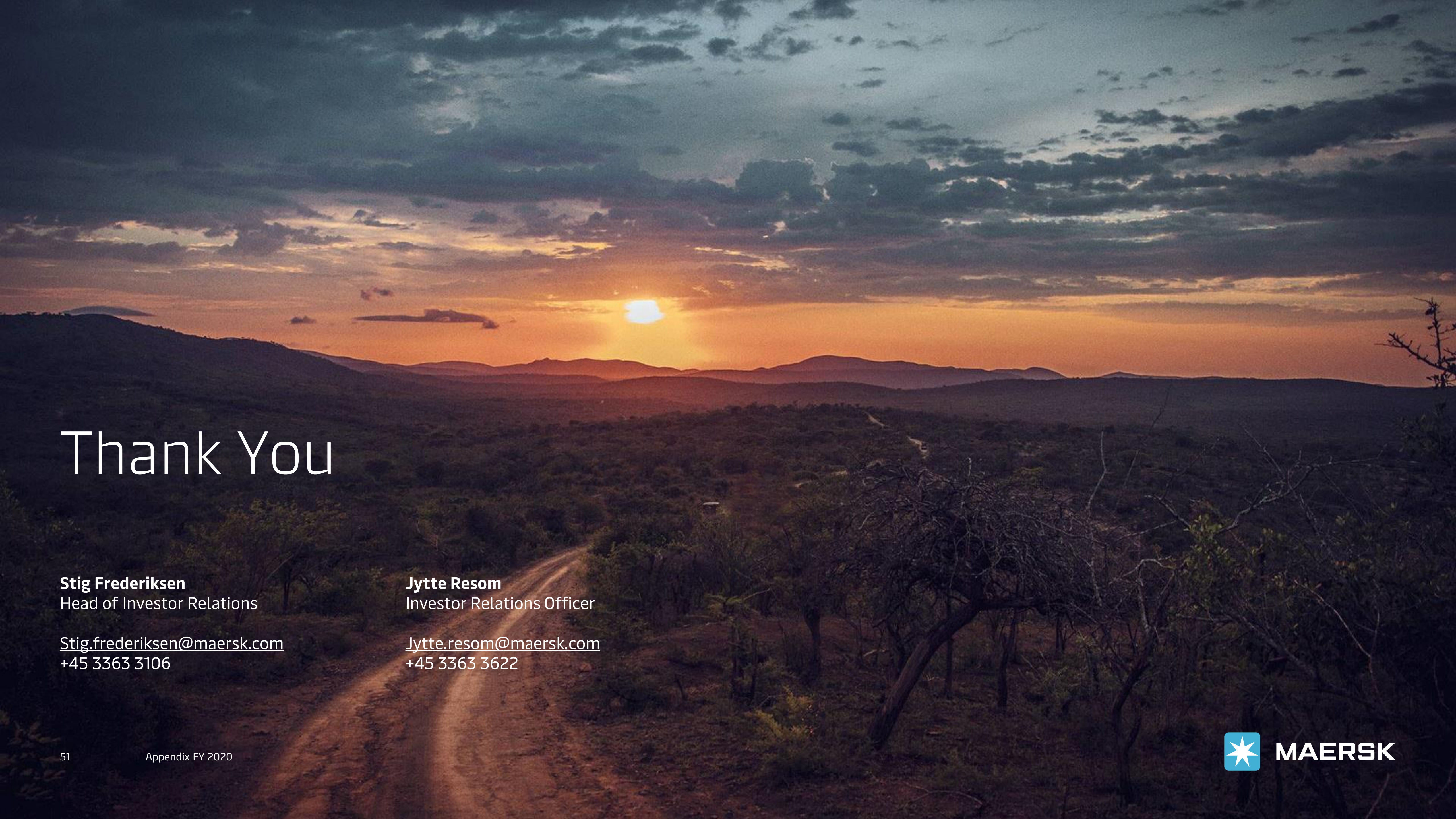

Thank You

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