



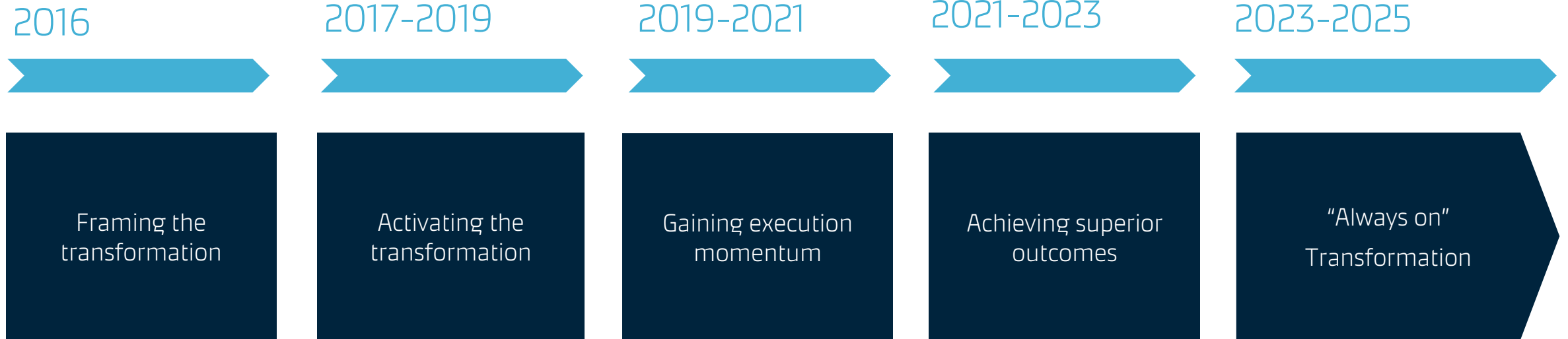
Søren Skou

Chief Executive Officer

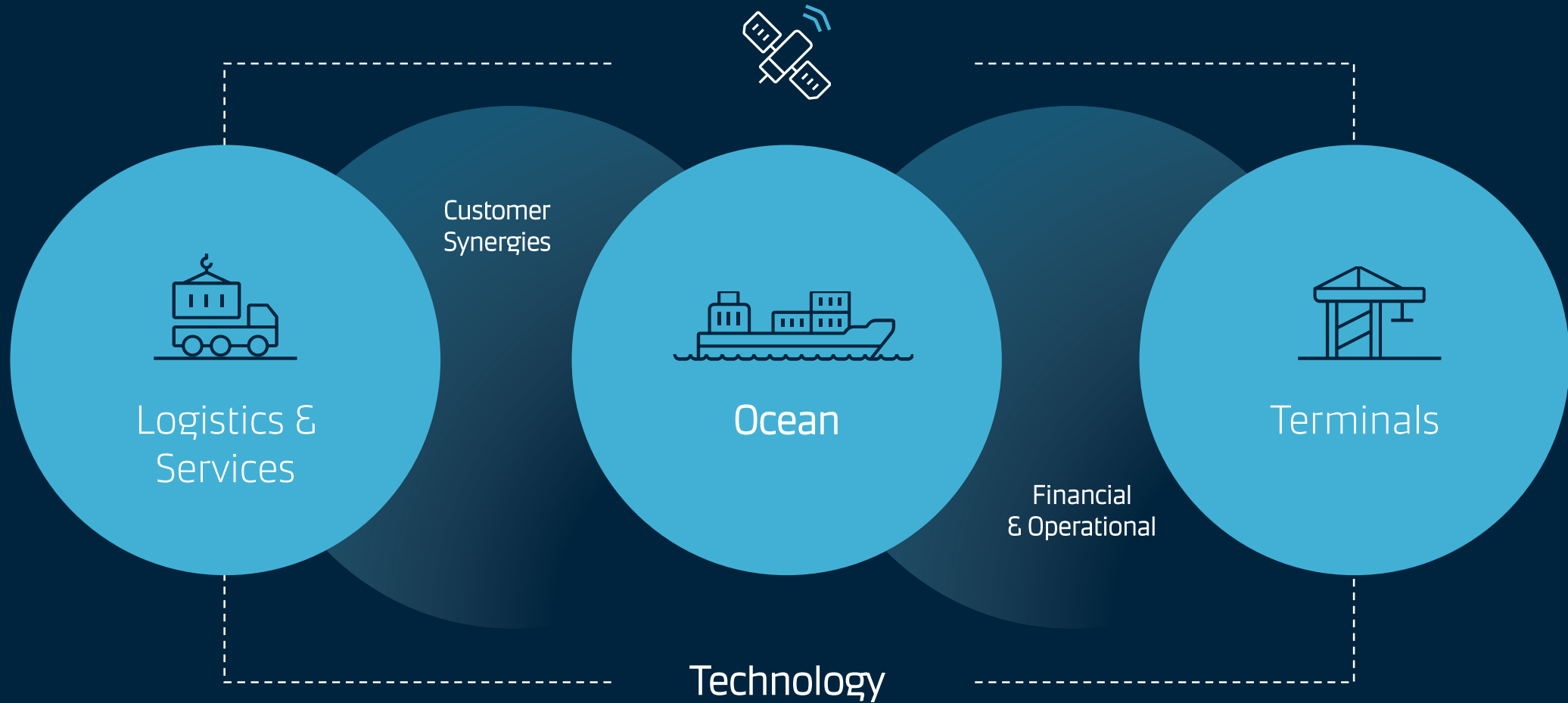
# Transforming A.P. Moller - Maersk



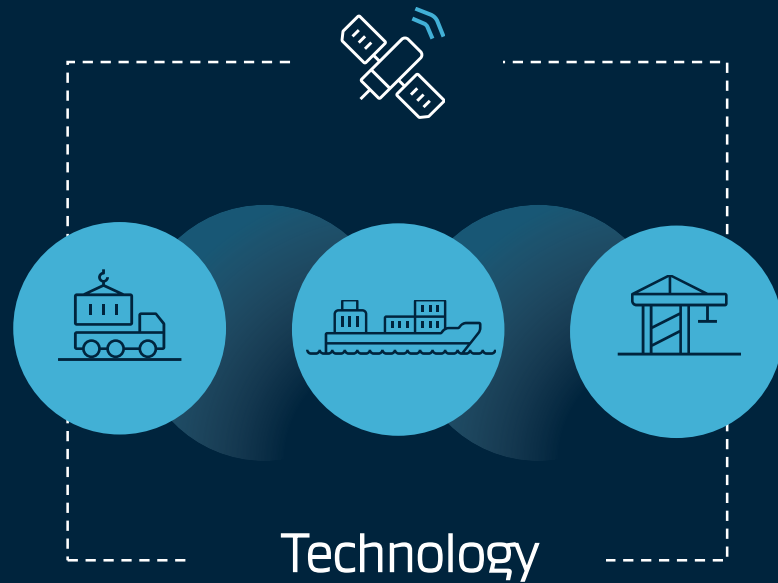
# We have gained solid execution momentum and are starting to deliver superior outcomes



Bringing together three strong businesses with significant and tangible synergies to deliver average returns above 12% in 2021-2025



# Technology driving competitive advantage



Building in-house technology powerhouse

Working integrated with the business

Customer uptake of digital solutions accelerating

Across platforms, channels, and for our digital products

Using technology to drive internal efficiency

Automation of terminals, fuel efficiency, data products to support decision making

>6% EBIT margin  
in normalised conditions



Ocean has become a higher quality business, more resilient at higher earnings levels

Reduced volatility

Agile capacity management  
Improved view of demand  
Long term contracts

Differentiated products

Differentiated offerings to meet our customers' diverse supply chain needs

CAPEX discipline

Competitive scale achieved with Hamburg Süd acquisition  
Grow through efficiency and focus on replacement

>10% organic growth  
>6% EBIT margin



## We have built a strong growth engine in Logistics & Services

### Improved product portfolio

Comprehensive product offering

New digital products

Truly integrated logistics for our customers

### Expanded partnerships

Growing collaboration with customers

Ocean customers buying more Logistics & Services products

### Strengthened organisation

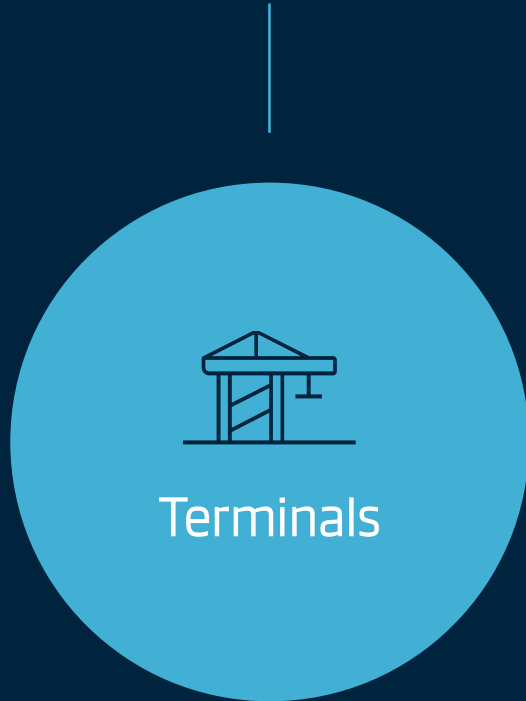
Attracted industry experts with Logistics and Service capabilities while fostering internal talent development

### Growth momentum

Proof points of organic growth

Accelerated inorganic growth with three successful acquisitions

>9% ROIC



## We are on the way to deliver superior returns in Terminals

### Step-change in results

Improved ROIC, now ahead of peers  
Doubled EBITDA margin since 2017  
Realising synergies with Ocean

### Satisfied customers

NPS growing double-digit every year since 2017  
Expanding offering to create value for customers

### Best-in-class operator

New operating model: APMT Way of Working  
Automation roll-out in modular approach

### Selective growth

Focusing on organic growth and investments in existing locations  
Selected new investments with synergies with Ocean or best-operator

When the time is right,  
we will take additional steps to focus the portfolio



- Optimised and rightsized core business
- Diversified into new industries
- Increasingly focusing on emerging opportunities in floating wind
- Continue to strengthen the business until the right divestment option is possible



- Focused Reefer specialist
- Solid financial results
- Strong external customer base
- Initiated review of strategic options



# The next step in building the Integrator



Continue the strengthening of Ocean and Terminals



Rapid growth in Logistics & Services – organic and inorganic



Focus the portfolio on the integrator



Decarbonise logistics



**MAERSK**