Date: 9 February 2022
Conference Call: 11:00 CET
Webcast: investor.maersk.com

A.P. Møller - Mærsk A/S
Full year and Q4 2021 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. Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year

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Full year and Q4 2021
Key statements

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Key statements

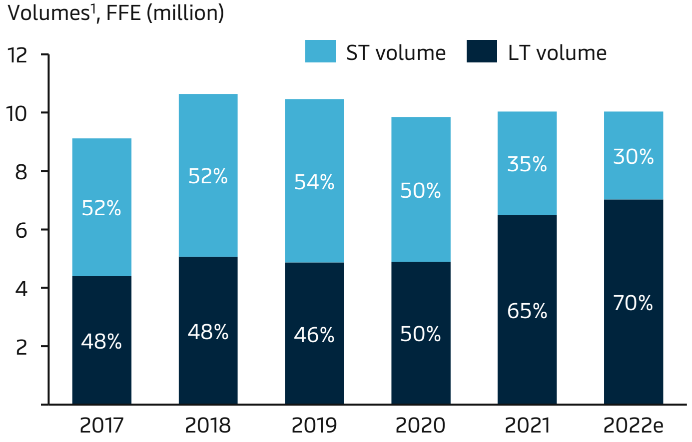
Looking back on an extreme year

- **Record financial performance** achieved in 2021
- Important steps taken to **help our customers** through extreme market conditions, amongst other, by increasing Ocean capacity to 4.3m TEU, adding 305K FFE[1] to the equipment portfolio, opening 85 warehouses during 2021, improving gate turnaround times and record utilisation in Terminals
- Record high **customer satisfaction** despite operational challenges
- Leading the **decarbonisation of logistics**
- Significant progress on the **integrator strategy**
  - More predictable and resilient Ocean through record high contracted long-term volumes
  - Significant growth in Logistics & Services, closing capability gaps through acquisitions
  - Impressive growth and continued momentum in Terminals' financial performance
- Progress on our **digital transformation**, improving end to end customer experience, efficiency and scalability

Notes: 1) Net addition to equipment fleet

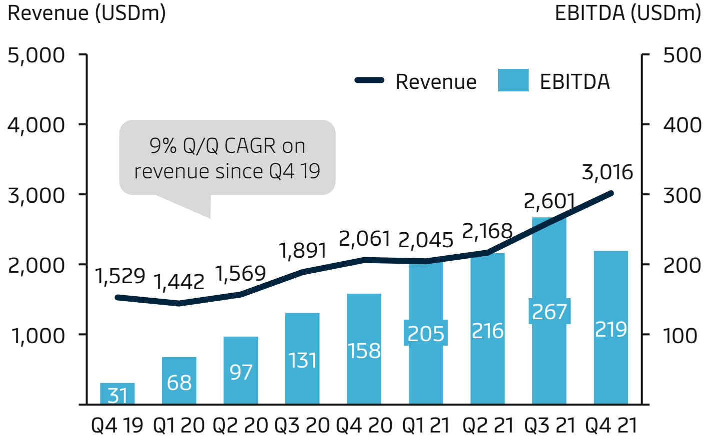
Solid progress on the strategic transformation

Ocean
More stable & predictable



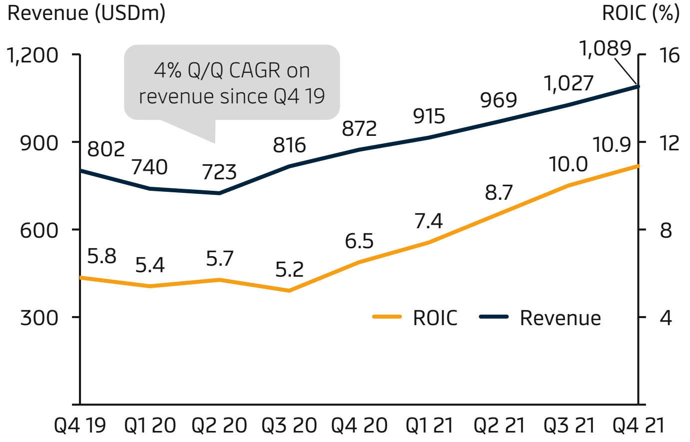
- Increase in long-term contract rates of ~1,000 USD/FFE during 2021[2]
- Long-term contracts expected to be 70% of 2022 long-haul volumes or more than 7m FFE
- Expect an annualised increase of ~800 USD/FFE in 2022[2] vs. 2021

Logistics & Services
Profitable growth



- 62% of organic revenue growth from top 200 Ocean customers for FY 2021
- LF Logistics will be transformational for Asia-Pacific business, while Pilot Freight Services leverages the current US setup
- Guidance of >10% organic revenue growth annually at min. 6% EBIT margin maintained

Terminals
Robust, attractive returns



- Solid revenue growth of ~27% (FY 21 vs. FY 20)
- Reporting ROIC of 10.9%[3] exceeding target of >9%, closing gap to peers
- Strategic focus on efficiency, incl. investments in automation

Notes: 1) Full year volume split, long-haul trades 2) on an annualised basis 3) Last Twelve Months (LTM) basis

Key statements

Delivering on the roadmap for 2021-2025

Continued progress on the strategic transformation, realising synergies across the businesses

- **APMM during 2021 delivered strong value creation** with a ROIC (LTM) of 45.3%, well above the minimum target of 7.5% per year, affected positively by the exceptional market conditions in Ocean which led to an EBIT margin (LTM) of 37.2% vs. a target under normalised market conditions of above 6%
- Customers increasingly demand end-to-end solutions to mitigate supply chain disruptions, **validating the integrator strategy,** as illustrated by the continued strong momentum in cross-selling commercial synergies between Ocean and Logistics & Services
- Continued strong growth momentum in Logistics & Services at **attractive EBIT margins above 6%**
- Increased financial performance enabling us to intensify investments in Logistics & Services and decarbonisation, while **increasing shareholder returns significantly** above initial commitments made at the CMD, with strong dividends and doubling our share buy-backs. After returning USD 3.0bn in 2021, APMM will return USD ~9.6bn in 2022.

	Targets	LTM
APMM: Return on invested capital (ROIC) – (LTM)	Every year >7.5% Average 2021-25 >12.0%	45.3%
Ocean: EBIT margin – under normalised conditions	Above 6%	37.2%
Execute with the existing fleet size	4.1-4.3m TEU	*) 4.3m
Logistics & Services: Organic revenue growth	Above 10%	34%
- hereof from top 200 Ocean customers	Min. 50%	62%
EBIT margin	Above 6%	6.3%
Terminals: Return on invested capital (ROIC) – (LTM)	Above 9%	10.9%

Mid-term targets were introduced at the CMD in May 2021
*) Based on end Q4 figures

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ESG: An integral part of our strategic transformation

Leading the decarbonisation of Logistics

Comprehensive ESG strategy launched

Building on our decade-long sustainability efforts, A.P. Moller – Maersk's ESG strategy highlights **three key commitments integrated into the core of our business strategy**:

- APMM will take leadership in the decarbonisation of logistics
- APMM will ensure that our people thrive at work by providing a safe and inspiring workplace
- APMM operate based on responsible business practices

Customers are, more than ever, demanding climate neutral logistics solutions to help them reduce emissions in their supply chains and realise their own sustainability goals

Accelerated decarbonisation targets

2040: Net zero across all scopes, with 100% green solutions for customers

2030: Aligned with the Science Based Target Initiative 1.5°C pathway, reducing emission intensity in Ocean by ~50% and absolute emission reduction of ~70% in Terminals

2021 milestone: Order for 12 large ocean-going container vessels capable of operating on green methanol

Strengthening ESG engagement

$ **Green Finance Framework** launched in November 2021 with 10-year, EUR 500m green bond as the first instrument

Full set of **ESG KPIs** and reporting available in the Annual Sustainability Report and the ESG Data table

Maersk's ESG engagement **recognised widely** by both customers and financial markets

Stay tuned for Maersk's first **ESG Day on March 10th** for more insights into our ESG strategy and roadmap to net zero

Notes: 1) January 2022.

Full-year guidance for 2022

- Guidance for 2022 is based on the expectation that A.P. Moller - Maersk will have **a strong first half year**, and the assumption that **normalisation in Ocean occurs early in the second half of the year**
- Based on these assumptions, A.P. Moller - Maersk expects for full year 2022 an **underlying EBITDA of around USD 24bn, an underlying EBIT of around USD 19bn, and a free cash flow (FCF) above USD 15bn**
- Ocean is expected to **grow in line with the global container demand** of 2-4% in 2022, subject to high uncertainties related to the current congestion, network disruptions and demand patterns
- For 2022-2023, the expectation for **accumulated CAPEX is USD 9.0-10.0bn** driven by intensified growth in Logistics & Services and ESG investments. The CAPEX guidance for 2021-2022 of USD 7.0bn is maintained

On the agenda for 2022

Ocean

- Continued high earnings, largely driven by contracts
- Stable, predictable, resilient
- Restore service quality and network reliability

Logistics & Services

- Continued very high organic growth
- Continued focus on profitability with EBIT >6%
- Integration of acquisitions

Terminals

- Improved results driven by high utilisation
- Focus on automation and best practices
- Stable, attractive returns

APMM

- Investments in Logistics & Services growth and ESG
- Procurement of green fuels
- Accelerating the digital transformation
- Strong returns of cash to shareholders

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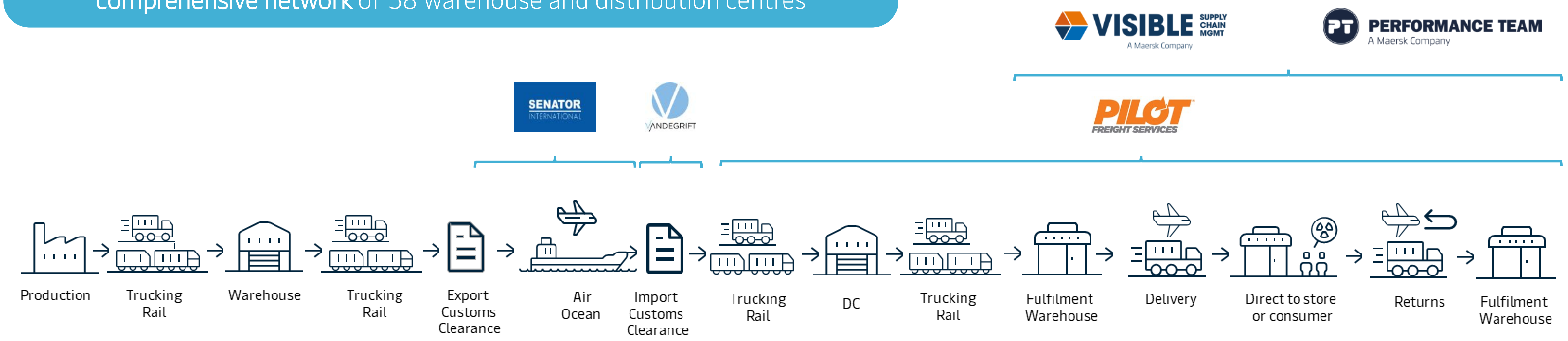
Intended Acquisition of Pilot Freight Services

Highlights

The intended acquisition of Pilot Freight Services is a significant step towards completing the End-to-End network in the US

Pilot Freight Services' (Pilot) B2C full and last mile capabilities for big and bulky items, supported by a nation-wide facility network, will enable significant cross selling and operational synergies for Maersk in North America

The intended acquisition of Pilot will **complement Maersk's acquisition of Visible Supply Chain Management** supporting the B2C channels for e-commerce. Equally, the acquisition is a **commercial and strategic fit for Performance Team's comprehensive network** of 58 warehouse and distribution centres



The integrated end-to-end supply chain

Note: LF Logistics, Senator International and Pilot are intended transactions that have not yet been completed

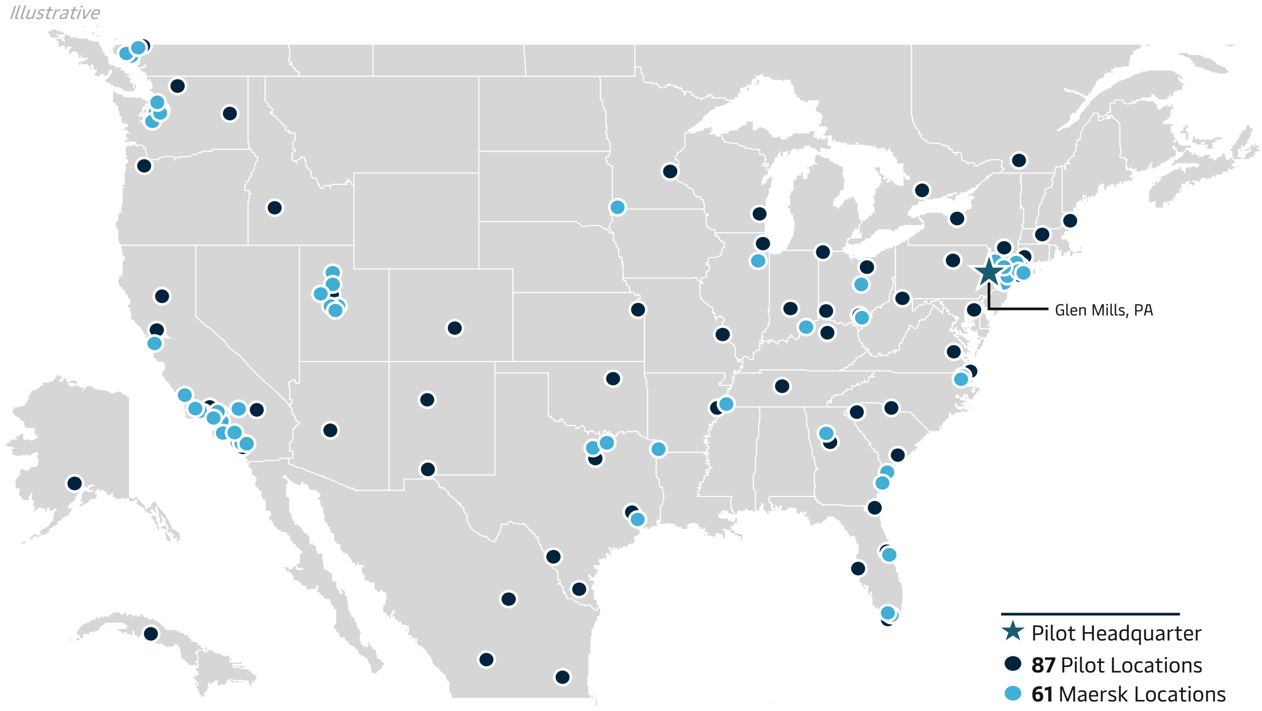
Intended Acquisition of Pilot Freight Services

At a glance: Leading North American B2C full and final mile player

Pilot has a strategically strong positioned facility network in the US through which it provides full and final mile transportation solutions for expedited and big and bulky products

- Pilot was founded in 1970 and family owned until 2016, where ATL and BCI acquired the company
- The company provides B2B Managed transportation for high service expedited goods and is the second-largest provider of B2C home delivery of heavy and bulky goods in the US, through its Full-Mile and Last-Mile Only solutions, a category benefitting from growth of e-commerce
- The company has a recognised brand in the US and globally with an industry-leading platform, and relationships with blue-chip customers
- Pilot controls 87 facilities across North America connected by an internal asset-light expedited ground network with around 2,500 employees
- Significant, strategic technology investments support Pilot's growth

Overview of Pilot and Maersk US locations



Note: Map excludes Maersk's terminal locations

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Transaction overview

Transaction details

- Cash deal with a transaction price of USD 1.68bn equivalent to an Enterprise Value of USD 1.8bn post IFRS-16 lease liabilities. This corresponds to pre-synergy transaction multiples on 2021 forecast of an EV/EBITDA of 13.8x.
- Based on 2021 forecast, revenue is estimated at USD ~1.5bn with a post IFRS-16 EBITDA of USD ~130m, and post IFRS-16 EBIT of USD ~65m, reflecting a margin of ~9% and ~4%, respectively
- Commercial and operational synergies expected with a run-rate of USD ~100m on EBITDA by 2024
- Estimated transaction and integration costs of total USD ~110m to be recognized until 2024
- The transaction is subject to regulatory approvals, expected to close in Q2 2022. Until closing Maersk and Pilot will remain two separate companies

Full Year and Q4 2021

Financial highlights

Highlights for FY and Q4 2021

Record financial performance for the full year with strong quarterly results

- Revenue for the Group increased by 64% for the quarter to USD 18.5bn, while EBITDA increased to USD 8.0bn, reflecting a margin of 43.2%
- Free cash flow increased to USD 5.6bn, driven by the significant increase in CFFO related to the increase in profits
- Net profit after tax for the full year 2021 reached record level at USD 18.0bn compared to 2.9bn in full year 2020
- For the financial year 2021 a dividend of DKK 2,500 per share (up from DKK 330 per share last year) is proposed by the Board of Directors to be approved at the AGM on the 15th of March. This amounts to an ordinary dividend payout of USD ~7.1bn
- Including ongoing share buy-back, APMM expects to return USD 9.6bn in 2022 equivalent to ~14.9% of current market cap, which is in addition to USD 3.0bn has been distributed to shareholders in 2021 in share buy-backs and dividends
- Strong cash flow generation ensures a net cash positive position of USD 1.5bn

Q4 2021, USD		FY 2021, USD	
Revenue 18.5bn (+64%)	EBITDA 8.0bn (+195%)	Revenue 61.8bn (+55%)	EBITDA 24.0bn (+192%)
EBIT 6.6bn (+316%)	Free cash flow* 5.6bn (+238%)	EBIT 19.7bn (+370%)	Free cash flow* 16.5bn (+256%)
ROIC, LTM 45.3% (9.4%)	NIBD (USD) -1.5bn (9.2bn)	Net profit after tax 18.0bn (+522%)	

**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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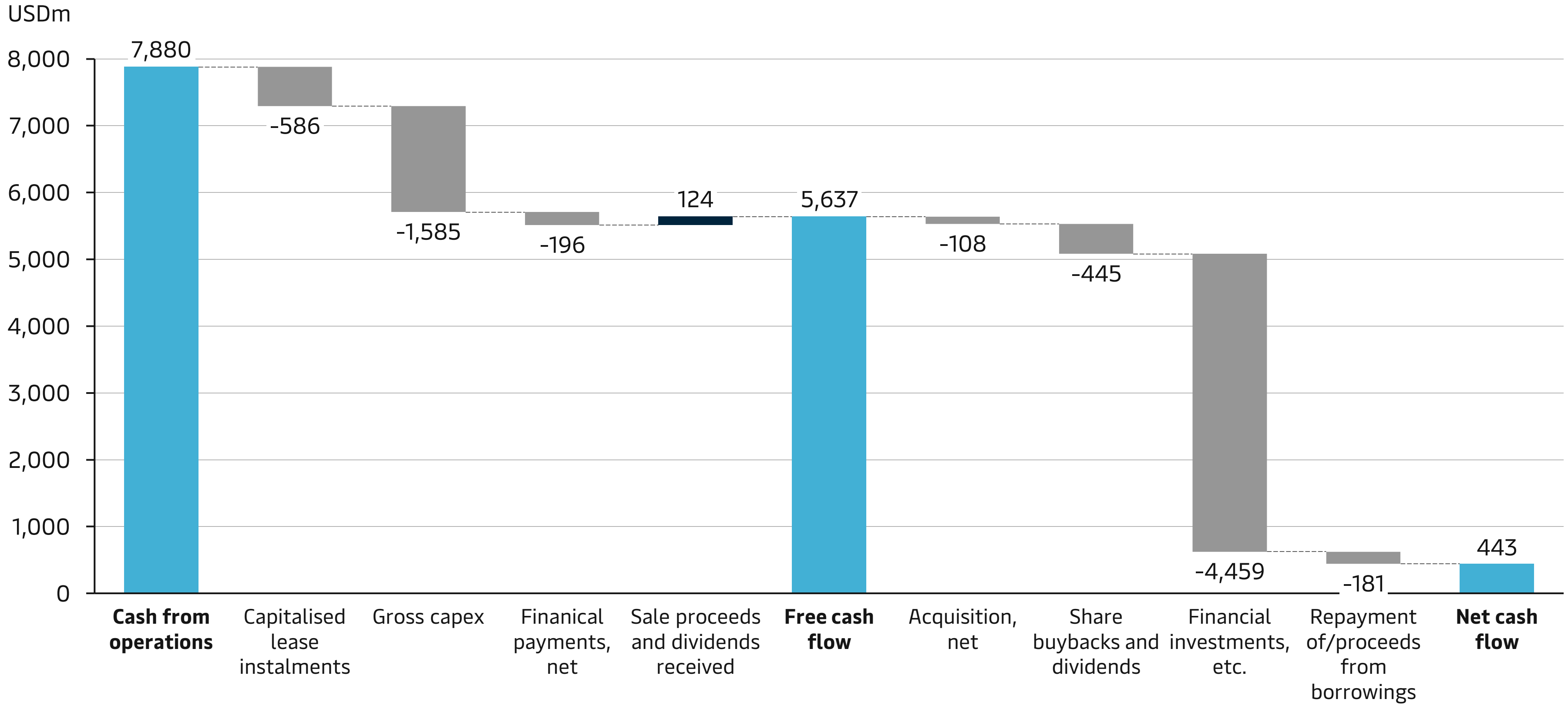
Exceptional free cash flow with strong cash conversion of 98%

Cash flow bridge for Q4 2021, USDm



Free cash flow for the year was USD 16.5bn, with USD 5.6bn from Q4

CAPEX for the year was 3.0bn. During Q4 CAPEX picked up, mainly driven by pre-payments on climate neutral vessels. Financial investments impact is driven by movements of +3 months cash deposits.

Net interest-bearing debt decreased by USD 10.8bn from Q4 2020 to USD -1.5bn (USD 9.2bn) after paying USD 3.0bn (USD 1.2bn) in dividends and share buy-backs in 2021. Repayment of debt in the past twelve months was USD 1.9bn.

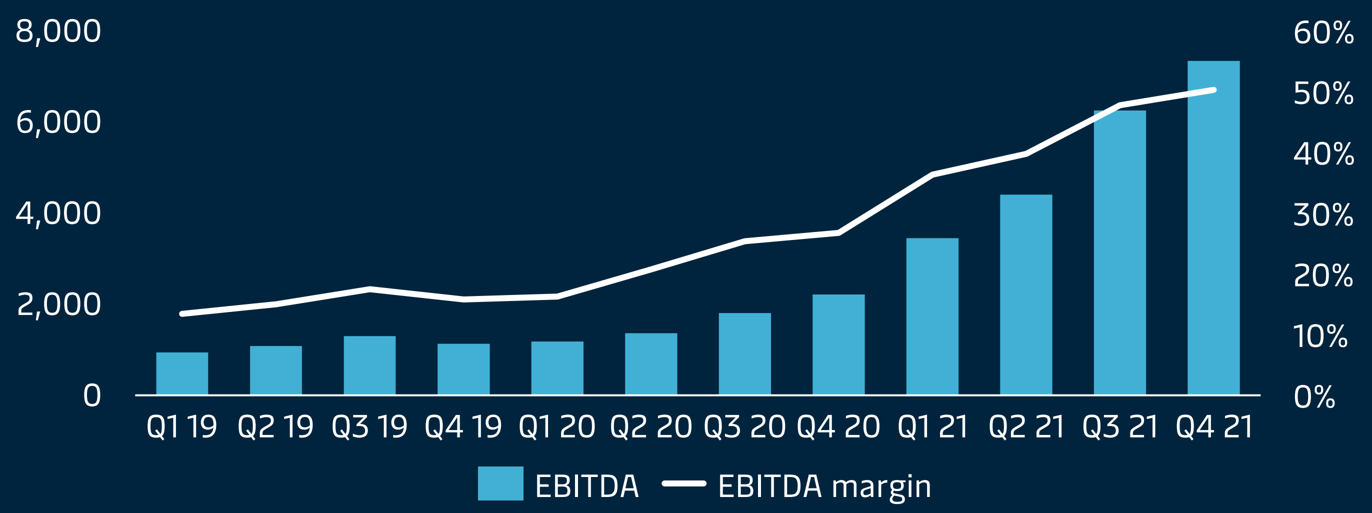
Note: Sum may differ due to rounding

Highlights Q4 2021

Ocean

- Ocean was considerably affected by congestion and network disruptions, which continue to put pressure on global supply chains. As a result, costs and freight rates increased significantly, while volume and capacity utilization was restricted
- Revenue increased by 77% supported by an average freight rate increase of 83% and partially offset by volume decrease
- EBITDA improved by USD 5.1bn to USD 7.3bn with a record margin of 50.3%, driven by the higher revenue, partly offset by a 21% increase in operating costs due to significant bunker and network cost increases
- EBIT increased by USD 5.0bn to USD 6.3bn with a margin of 43.5%

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



	Q4 2021 (USDm)	Q4 2020 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)	FY 2019 (USDm)
Revenue	14,589	8,257	48,232	29,175	28,782
EBITDA	7,337	2,208	21,432	6,545	4,436
EBITDA margin	50.3%	26.7%	44.4%	22.4%	15.4%
EBIT	6,346	1,328	17,963	3,196	1,133
EBIT margin	43.5%	16.1%	37.2%	11.0%	3.9%
Gross capital expenditures	1,043	124	2,003	609	1,172

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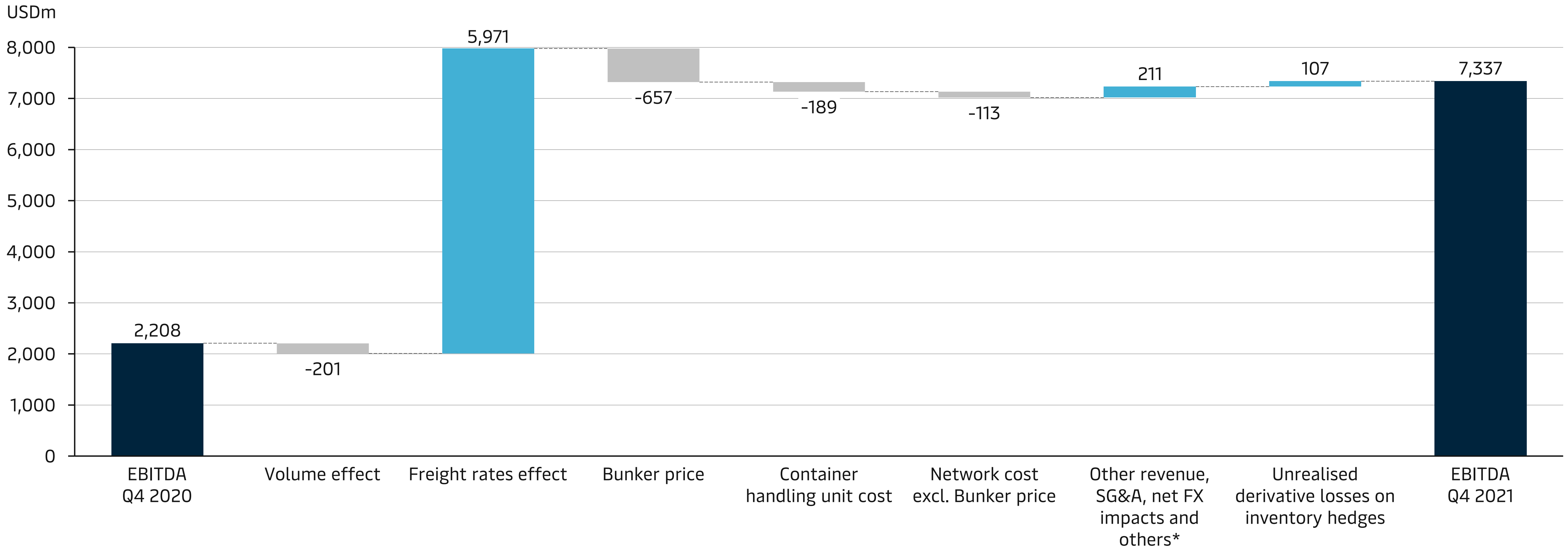
Ocean - highlights Q4 2021

Significant EBITDA increase driven by freight rates

EBITDA bridge for Ocean for Q4 2021, USDm



*Includes revenue recognition

Market conditions drove higher freight rates while volumes stabilised

- Average freight rates increased by 83% (70% adjusted for bunker prices), mainly from increases on long haul trades, with the sharpest increase on Transpacific trades
- Part of the increase in freight rates are related to increase in upselling on existing long-term volume contracts and implementation of higher BAF
- The persistent congestions have continued to negatively impact the development in loaded volumes at both port and inland
- Loaded volumes decreased by 4% to 3,263k FFE driven by lower backhaul volumes (down 12% Y/Y) due to reallocation of empty containers
- Compared to Q4 2019 and Q3 2021, the volumes were flat despite an increase in capacity, as a result of lower utilisation due to congestions

Average freight rates (USD/FFE)	**Q4 2021**	**Q4 2020**	**Change %**	**FY 2021**
East-West	4,184	2,243	87%	3,417
North-South	4,911	2,746	79%	4,108
Intra-regional	2,554	1,443	77%	2,128
Total	**4,009**	**2,192**	**83%**	**3,318**

Loaded volumes ('000 FFE)	**Q4 2021**	**Q4 2020**	**Change %**	**FY 2021**
East-West	1,543	1,588	-3%	6,151
North-South	969	1,034	-6%	3,975
Intra-regional	751	778	-4%	2,963
Total	**3,263**	**3,400**	**-4%**	**13,089**

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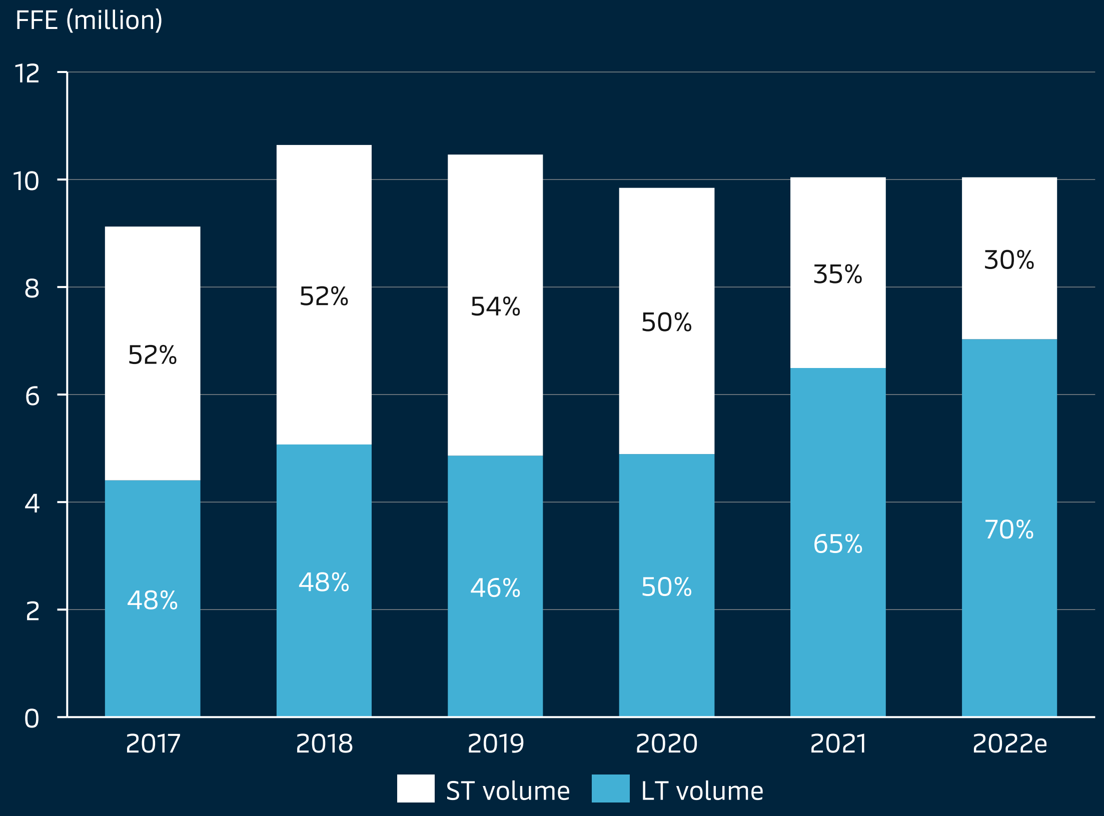
Stabilising earnings in Ocean, ensuring reliability for contract customers

- Maersk continues to focus on supporting long-term contract customers by offering additional space and flexibility to help alleviate volatility in their supply chains
- For Q4 2021 long-term contract volume on long-haul trades increased by 23% to around 1.7m FFE, representing 68% of long-haul volumes. Thus, the share of long-term contracts increases, in line with the integrator strategy
- For 2021 the share of long-term volumes on the total long-haul was 65% or 6.5m FFE
- Currently around 1.5m FFE are on multi-year contracts, ensuring predictability and stability of earnings and the service to customers
- For 2022 the share of long-term contracts on long-hauls is expected to be 70% or about 7m FFE

Full year volume split, long-haul trades



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Higher operational cost driven by operational challenges

- Operating costs increased due to higher bunker price, container handling costs in combination with increased inflationary pressure from operational congestion and bottlenecks
- Consequently, total operating costs increased by USD 1.3bn to USD 7.3bn, which combined with lower volumes led to an increase in unit cost at fixed bunker of 13%. Comparing to Q3 2021, unit cost at fixed bunker increased by 4.9%
- Total bunker cost increased 71% as the average bunker price increased 72% to USD 557 per ton, and bunker consumption decreased 1.0% due to lower utilised capacity
- Operational costs are expected to continue at current levels as long as current market conditions persist during 2022 and some cost items - such as terminal and chartering costs - will remain high into 2023 contributing to a higher unit cost on a fixed bunker price

Unit cost at fixed bunker* increased by 13% to 2,241 USD/FFE (1,987 USD/FFE)

Unit cost at floating bunker price was 2,333 USD/FFE (1,881 USD/FFE)

Bunker efficiency worsened by 2.3%

Utilisation on the deployed capacity decreased to 93.7%

Bunker cost increased to USD 1,563bn (USD 915m)

SG&A increased by USD 47m to USD 797m (USD 750m)

* Fixed bunker price of 450 USD/FFE

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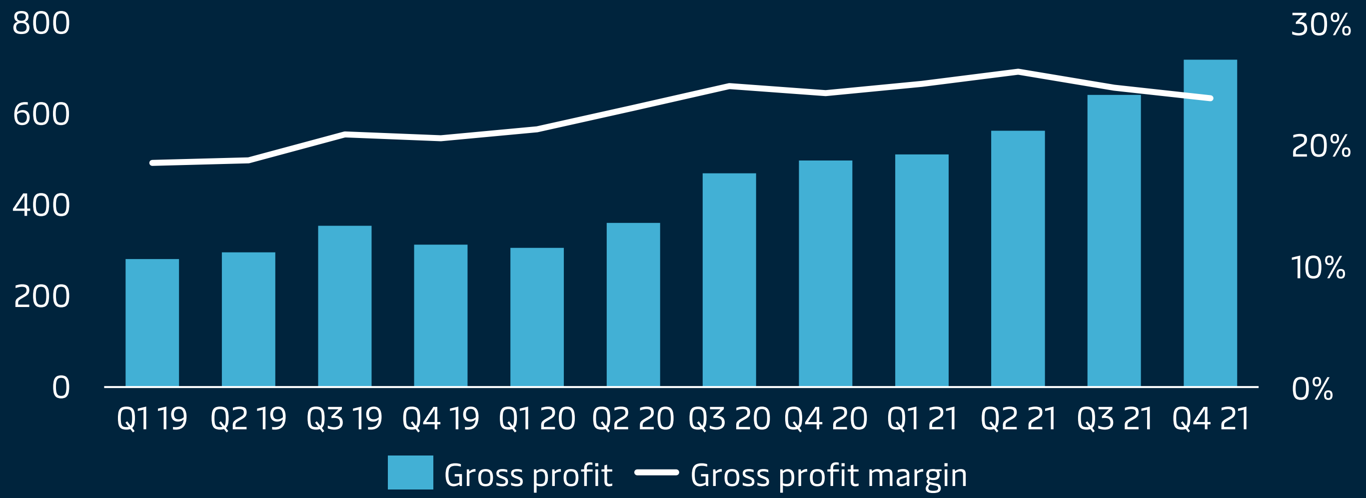
Highlights Q4 2021

Logistics & Services

- Logistics & Services continues to develop new integrated solutions that meet customers' logistics needs throughout the entire supply chain, which has been critical in driving a revenue increase of 46% to USD 3.0bn (USD 2.1bn). Significant growth in Managed by and Fulfilled by Maersk, the essence of integrated logistics, of 60%
- For the quarter, revenue grew organically by 38%, of which 58% was from top 200 Ocean customers
- EBIT margin was unchanged at 4.5% driven by one-offs of higher cost related to an extraordinary COVID-19 related bonus to all employees, and M&A transactions. Excluding one-offs EBIT margin was 6.2%

Development in gross profit (USDm) and gross profit margin (%)



	Q4 2021 (USDm)	Q4 2020 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)	FY 2019 (USDm)
Revenue	3,016	2,061	9,830	6,963	6,331
Gross Profit	719	500	2,434	1,635	1,240
EBITDA	219	158	907	454	216
EBITDA margin	7.3%	7.7%	9.2%	6.5%	3.4%
EBIT	137	93	623	264	19
EBIT margin	4.5%	4.5%	6.3%	3.8%	0.3%
Gross capital expenditures	346	27	460	153	126

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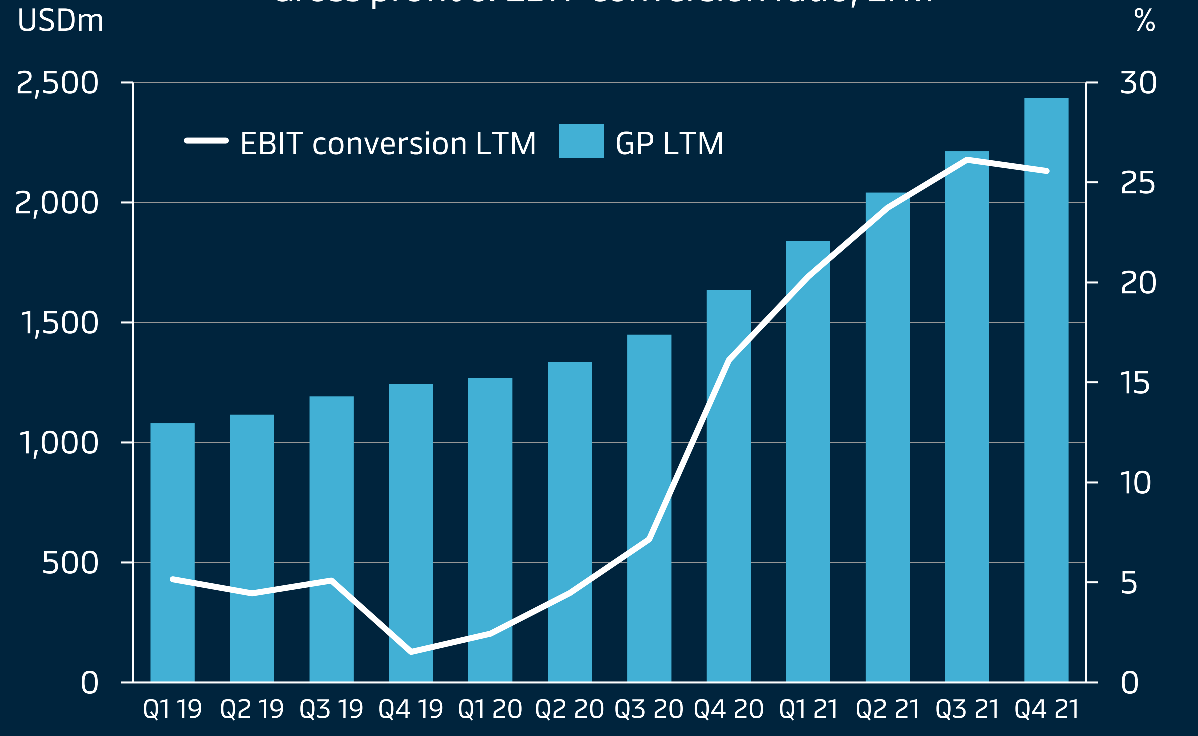
Logistics & Services - highlights Q4 2021

Significant organic growth and profitability improvement

- Organic revenue growth was 38%, while 8% was driven by M&A effects from Visible and B2C
- Gross profit increased to USD 719m (USD 500m), while gross profit margin was flat vs. Q4 2020 at 24%
- EBITA increased to USD 155m (USD 103m), with an EBITA margin of 5.1% (5.0%). EBITA was impacted negatively by USD 26m of transaction costs for M&A activities (mainly LF Logistics and Senator) and USD 23m of extraordinary bonus payments
- EBIT conversion ratio in Q4 21 was 19.1% (18.7%), while the LTM EBIT conversion was just under 26%

USD	Q4 2020	M&A effects	Organic growth	Q4 2021
Revenue	2,061	163	792	3,016
Growth %		8%	38%	
EBITA	103	5	47	155

Gross profit & EBIT-conversion ratio, LTM



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Managed, Fulfilled and Transported by Maersk

- For the **Managed by Maersk** services, revenue increased by 60%, driven an increase in volumes in Lead Logistics, reflecting the strong business as well as anticipated orders in preparation to Chinese New Year. EBITA margin was 11% (7%)
- For the **Fulfilled by Maersk** services, revenue was up by 60%, driven by the establishment of 24 new warehouses in Q4 2021, and productivity improvement of existing facilities. Revenue was also positively impacted by e-commerce, mainly driven by Visible and B2C. EBITA margin was 1% (4%)
- For the **Transported by Maersk** services, revenue was up by 38%, driven by an increase in Landside Transportation volumes, as well as significant growth in rail and air freight forwarding volumes. EBITA margin was 6% (5%)

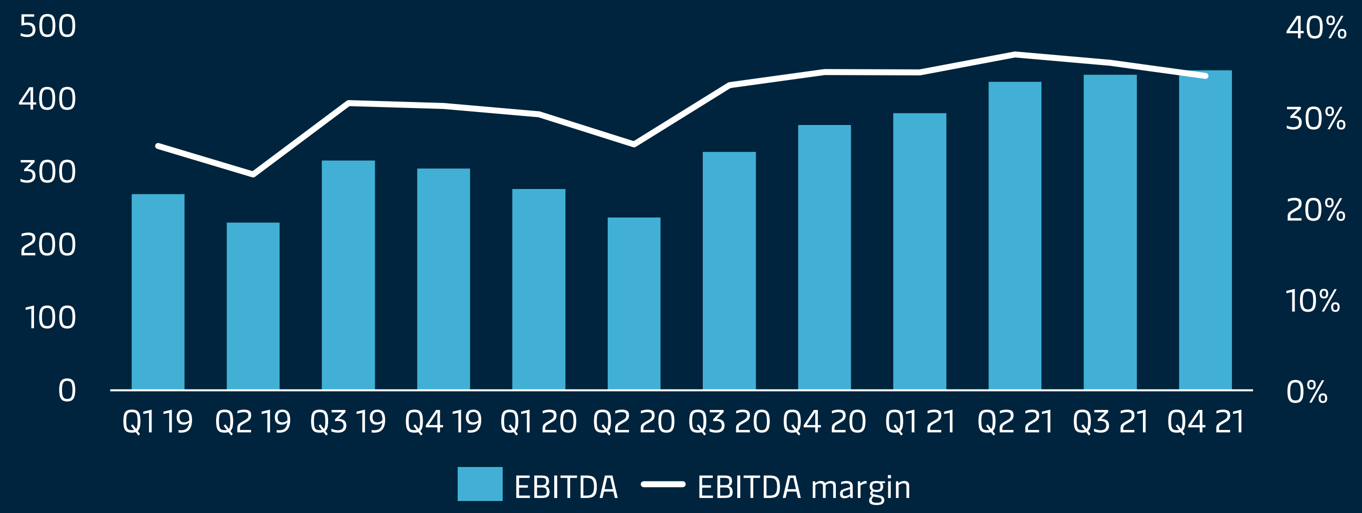
Revenue, USDm	Q4 2021	Q4 2020	FY 2021	FY 2020
Managed by Maersk	480	301	1,578	1,002
- growth %	60%		56%	
Fulfilled by Maersk	777	485	2,320	1,457
- growth %	60%		59%	
Transported by Maersk	1,759	1,275	5,932	4,492
- growth %	38%		32%	
Total	**3,016**	**2,061**	**9,830**	**6,963**
- growth %	**46%**		**41%**	

Highlights Q4 2021

Terminals & Towage

- Terminals & Towage continued past quarters' strong momentum with EBITDA increasing 21% to USD 439m, mainly driven by Terminals
- Terminals reported 25% higher revenue of USD 1.1bn, and EBITDA increased to USD 384m (USD 316m) for the quarter. The EBITDA margin in Terminals decreased by 1.0%-points to 35.2% as a result of higher volume in high-cost location and additional cost to ease the congestion. For the full year, EBITDA was up 47% at USD 1,455m
- Revenue in Towage increased to USD 190m (USD 175m) driven by both Harbour and Terminal towage. EBITDA increased to USD 55m (USD 47m) equivalent to an EBITDA margin of 29.2%. For the full year, EBITDA was up 2% at USD 220m
- From Q1 2022, Towage will be reported in a new segment, Towage and Maritime Services (TMS), today Manufacturing & Others

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



	Q4 2021 (USDm)	Q4 2020 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)	FY 2019 (USDm)
Revenue	1,273	1,042	4,715	3,807	3,948
EBITDA	439	364	1,675	1,205	1,118
EBITDA margin	34.5%	34.9%	35.5%	31.7%	28.3%
EBIT	336	195	1,294	828	735
EBIT margin	26.4%	18.7%	27.4%	21.7%	18.6%
Gross capital expenditures	181	138	454	457	532

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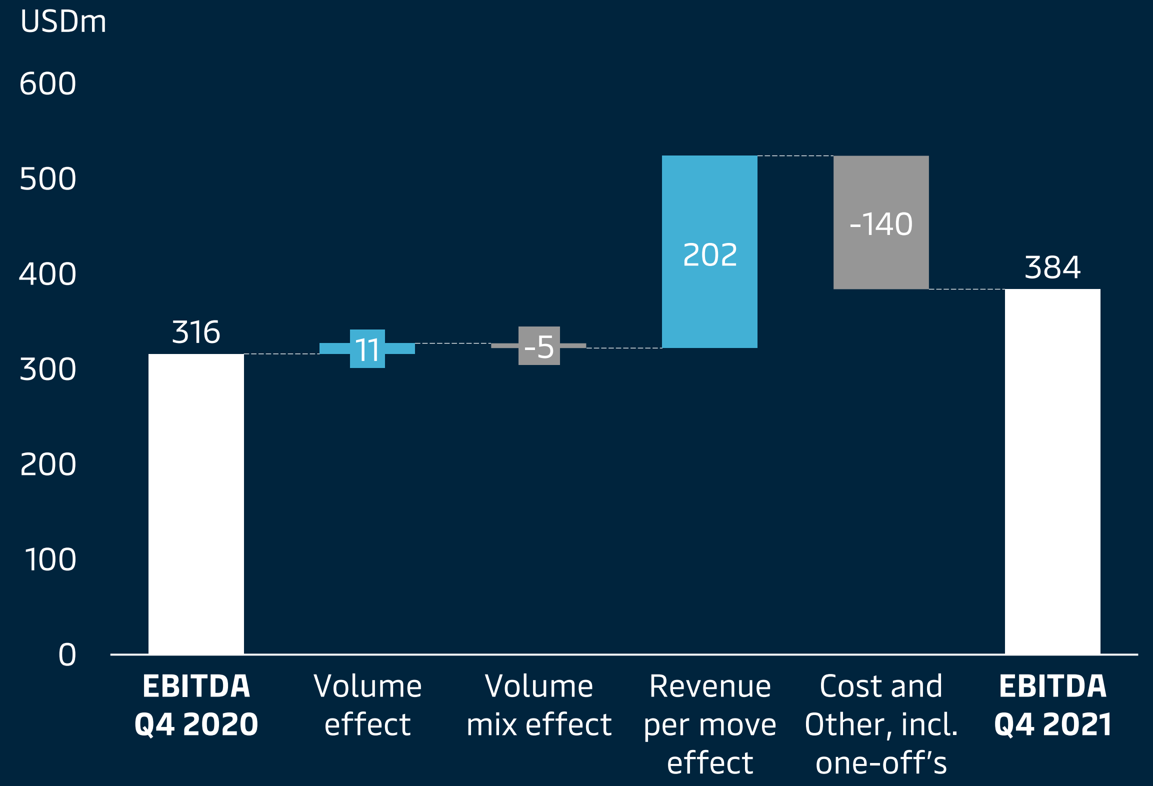
Strong underlying improvements in profitability in Terminals

- Significant efforts were made to ease port congestion through extended opening hours and improved gate turnaround times
- Terminals' volumes increased well above market at 3.5%, mainly driven by North America and Asia. The like for like volume increase vs. Q4 2019 was 4.0%. Utilisation was sequentially unchanged at 78% (76%) driven by higher volumes
- Revenue per move increased by 21% to USD 336 driven by higher storage revenue due to higher rates, continued congestions in North America, and sale of yard services in Latin America
- Cost per move increased by 18% to USD 259 mainly due to higher volume in high-cost locations, higher variable concession fees and additional cost in relation to efforts to ease the congestion
- ROIC (LTM) in Terminals was 10.9% in Q4 2021, hence up 4.4%-points and well above the mid term target (>9%)
- APM Terminals signed a letter of intent to become the operator of a newly planned Container Terminal and Intermodal Rail Facility in New Orleans, USA

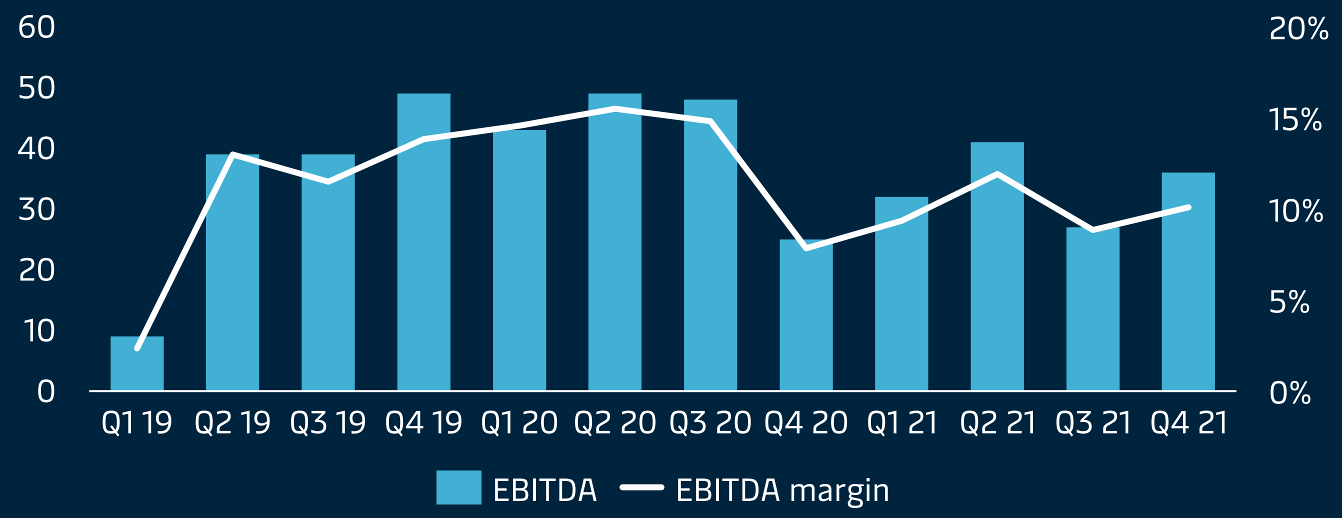


Highlights Q4 2021

Manufacturing & Others

- Revenue in Maersk Container Industry increased to USD 178m (USD 156m) mainly driven by increase in reefer unit pricing. EBITDA decreased by USD 4m to USD 14m (USD 18m). The divestment agreement signed in Q3 2021 is subject to regulatory approvals, closing expected before end of 2022
- Maersk Supply Service reported an increase in revenue of USD 27m to USD 88m, reflecting increased activity and improved rates. EBITDA increased to USD 9m (negative USD 3m). An impairment of USD 298m was recognised due to a revised market outlook and an alignment of the fleet compatibility towards the Green transition
- In December a positive value adjustment of USD 132m was recorded on our minority participation in Hoegh Autoliners which was IPO'ed in November

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



	Q4 2021 (USDm)	Q4 2020 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)	FY 2019 (USDm)
Revenue	357	319	1,348	1,254	1,376
EBITDA	36	25	136	165	136
EBITDA margin	10.1%	7.8%	10.1%	13.2%	9.9%
EBIT	(150)	31	(103)	69	77
EBIT margin	(42.0%)	9.7%	(7.6%)	5.5%	5.6%
Gross capital expenditures	11	13	53	33	204

Questions and answers

To ask a question, please press 01

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Final remarks

- Record full year financial performance
- Performance driven by the exceptional market conditions and our succesful strategic transformation
- Continuation in building a more stable and profitable Ocean business through expanding our portfolio of long-term contracted volumes
- Closing capability gaps in Logistics & Services, while also growing organically
- Expected cash return to shareholders of USD 9.6bn, of which USD ~7.1bn in ordinary dividend proposed by the Board of Directors to the Annual General Meeting on March 15th, 2022
- Expect current market situation to continue into Q2 2022 with normalisation to occur in second half of the year
- Full-year guidance for 2022 of underlying EBITDA around USD 24bn, underlying EBIT around USD 19bn and FCF above USD 15bn

Appendix

Financial highlights Q4 2021

USD million	Revenue Q4 2021	Revenue Q4 2020	EBITDA Q4 2021	EBITDA Q4 2020	EBIT Q4 2021	EBIT Q4 2020	CAPEX Q4 2021	CAPEX Q4 2020
Ocean	14,589	8,257	7,337	2,208	6,346	1,328	1,043	124
Logistics & Services	3,016	2,061	219	158	137	93	346	27
Terminals & Towage	1,273	1,042	439	364	336	195	181	138
Manufacturing & Others	357	357319	36	25	(150)	31	11	13
Unallocated activities and eliminations, etc.	(729)	(424)	(41)	(44)	(35)	(53)	4	68
A. P. Moller - Maersk consolidated	**18,506**	**11,255**	**7,990**	**2,711**	**6,634**	**1,594**	**1,585**	**370**

Consolidated financial information

Income statement (USDm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	18,506	11,255	61,797	39,740
Underlying EBITDA	**7,990**	**2,704**	**24,036**	**8,324**
EBITDA margin (underlying)	**43.2%**	**24.0%**	**38.9%**	**20.9%**
Depreciation, impairments etc.	1,626	1,222	4,944	4,541
Gain on sale of non-current assets, etc., net	50	30	96	202
Share of profit in joint ventures and associates	220	75	486	299
Underlying EBIT	**6,804**	**1,663**	**19,808**	**4,231**
EBIT margin (underlying)	**36.8%**	**14.8%**	**32.1%**	**10.6%**
Financial items, net	-343	-272	-944	-879
Profit/loss before tax	6,291	1,322	18,730	3,307
Tax	182	21	697	407
Profit/loss for the period	**6,109**	**1,301**	**18,033**	**2,900**

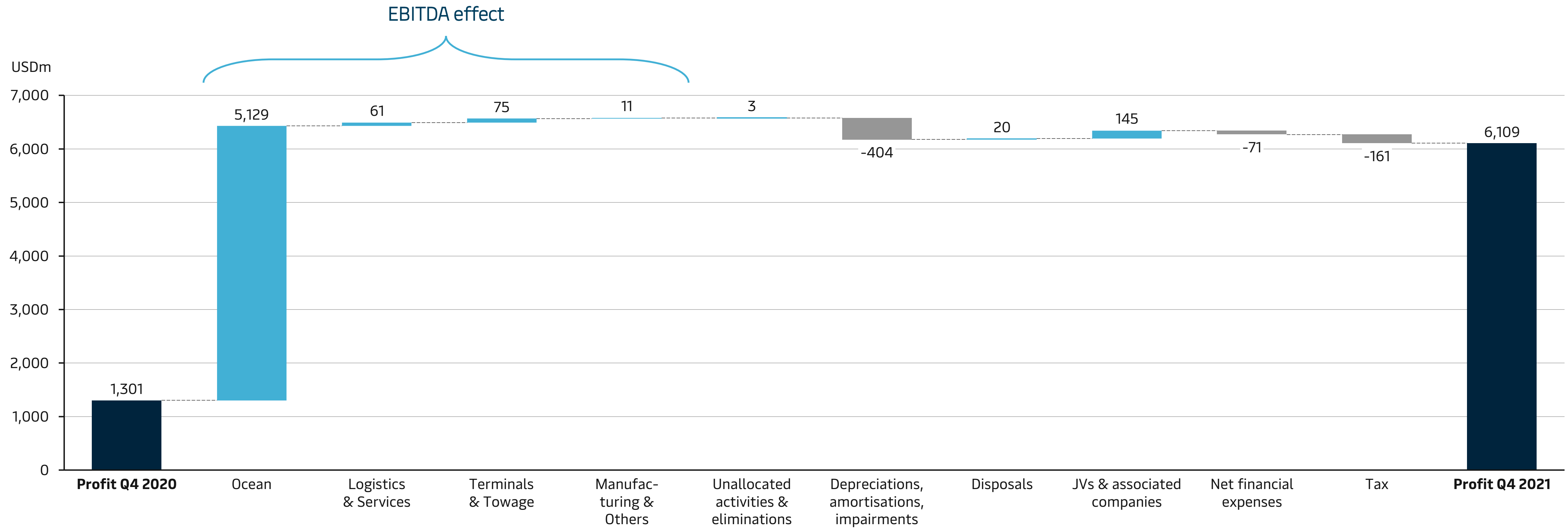
Key figures and financials (USDm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Profit/loss for the period	6,109	1,301	18,033	2,900
Gain/loss on sale of non-current assets etc., net	-50	-30	-96	-202
Impairment losses, net.	219	108	230	149
Transaction and integration cost	-	-7	-	98
Tax on adjustments	-	-11	3	15
Underlying profit/loss	**6,278**	**1,361**	**18,170**	**2,960**
Earnings per share (USD)	324	66	941	145
Lease liabilities (IFRS 16)	10,551	8,747	10,551	8,747
Net interest-bearing debt	-1,530	9,232	-1,530	9,232
Invested capital	44,043	40,121	44,043	40,121
Total Equity (APMM total)	45,588	30,854	45,588	30,854
Total market capitalisation	64,259	41,957	64,259	41,957

Consolidated financial information

Cash flow statement (USDm)	Q4 2021	Q4 2020	FY 2021	FY 2020
Profit/loss before financial items	6,634	1,594	19,674	4,186
Non-cash items, etc.	1,374	1,118	4,540	4,305
Change in working capital	101	-27	-1,610	-239
Taxes paid	-229	-116	-582	-424
Cash flow from operating activities (CFFO)	**7,880**	**2,569**	**22,022**	**7,828**
CAPEX	-1,585	-370	-2,976	-1,322
Capital lease instalments – repayments of lease liabilities	-586	-575	-2,279	-1,710
Financial expenses paid on lease liabilities	-117	-117	-459	-468
Financial payments, net	-79	-58	-258	-292
Sale proceeds and dividends received	124	217	487	612
Free cash flow (FCF)	**5,637**	**1,666**	**16,537**	**4,648**
Acquisitions, net (incl. sales)	-108	-1	-895	-475
Dividends and share buy-backs	-443	-130	-3,064	-1,328
Repayments of/proceeds from borrowings, net	-181	-1,562	-1,934	-1,860

Strong improvements in profitability mainly driven by Ocean

Profit/loss result bridge for Q4 2021, USDm



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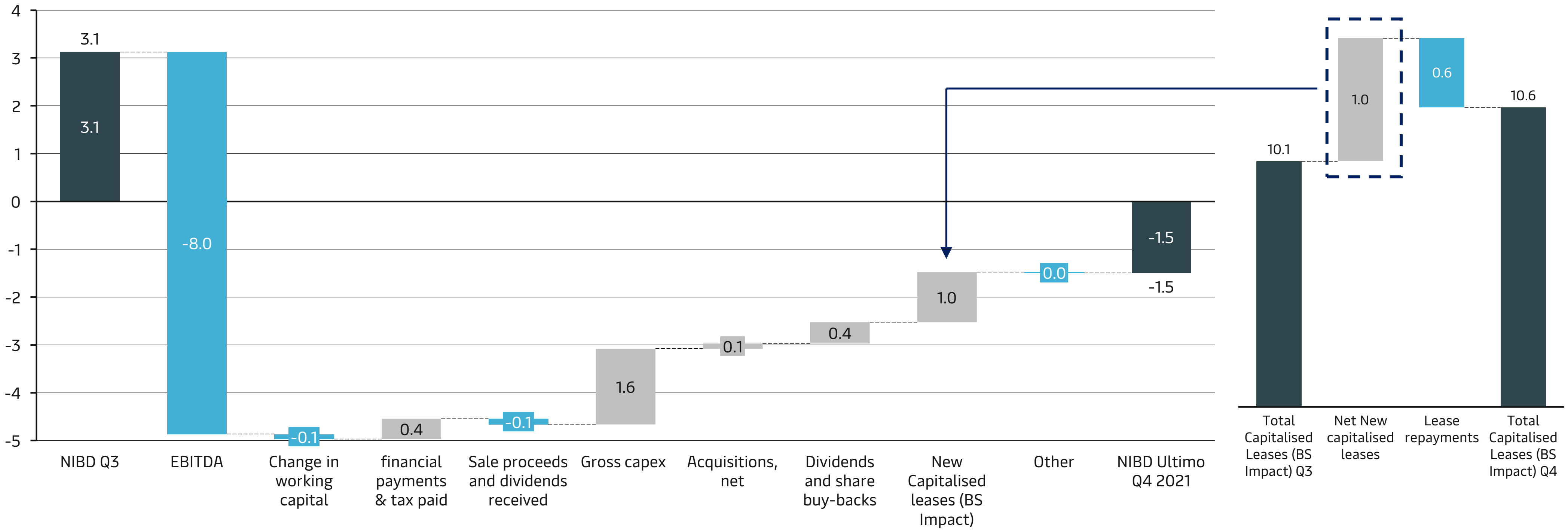
Continued reduction in net interest-bearing debt, despite higher capital leases and capex related to charters

Development in net interest-bearing debt Q4 2021

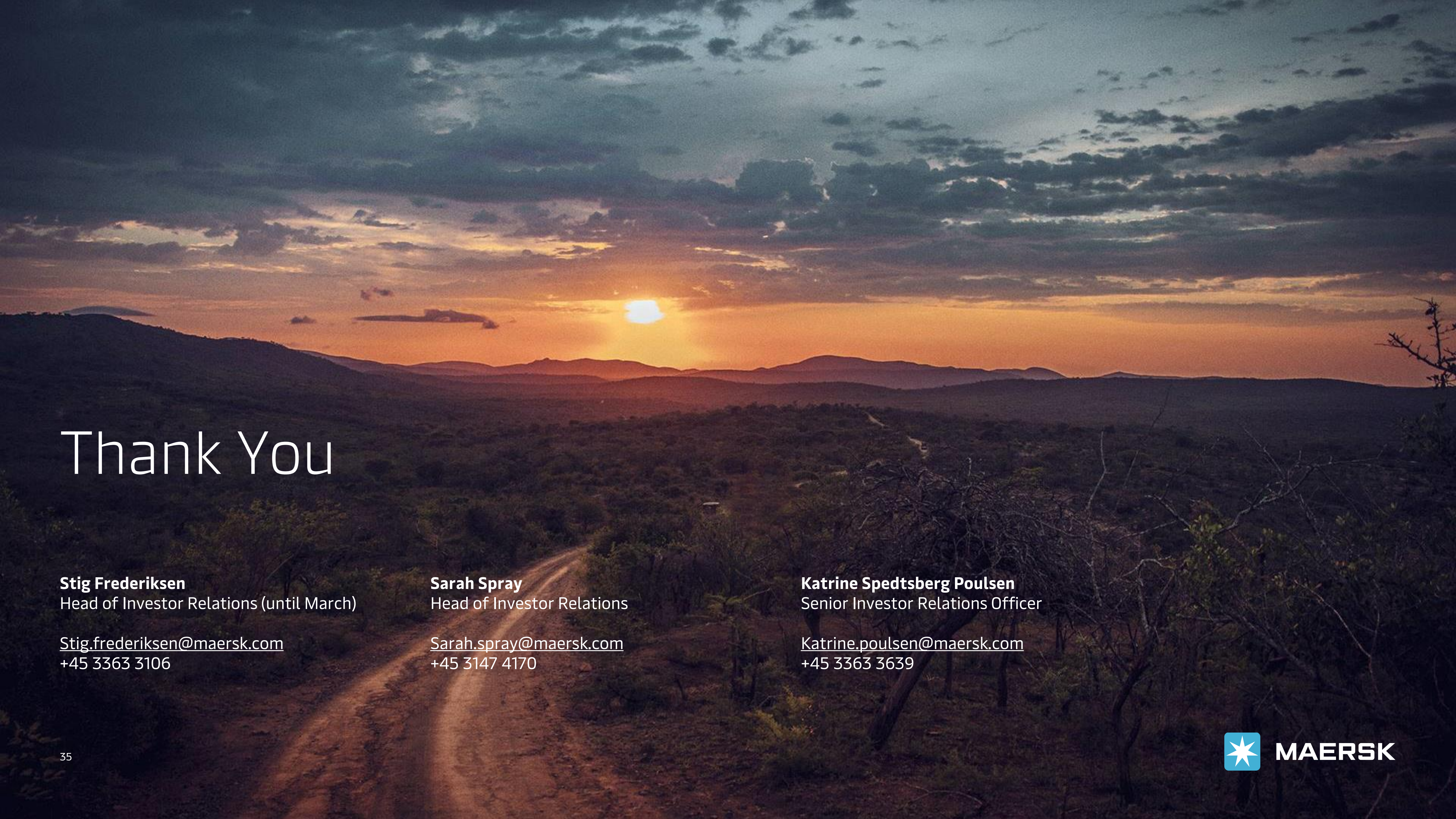


Liquidity reserve[1] of USD 21.5bn by end Q4 2021.

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

USD -1.5bn of net interest bearing debt (NIBD) of which USD 10.6bn is capitalised leases, net cash position of USD 12.1bn (excl. capitalised leases)

Note: Sum may differ due to rounding.



Thank You

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