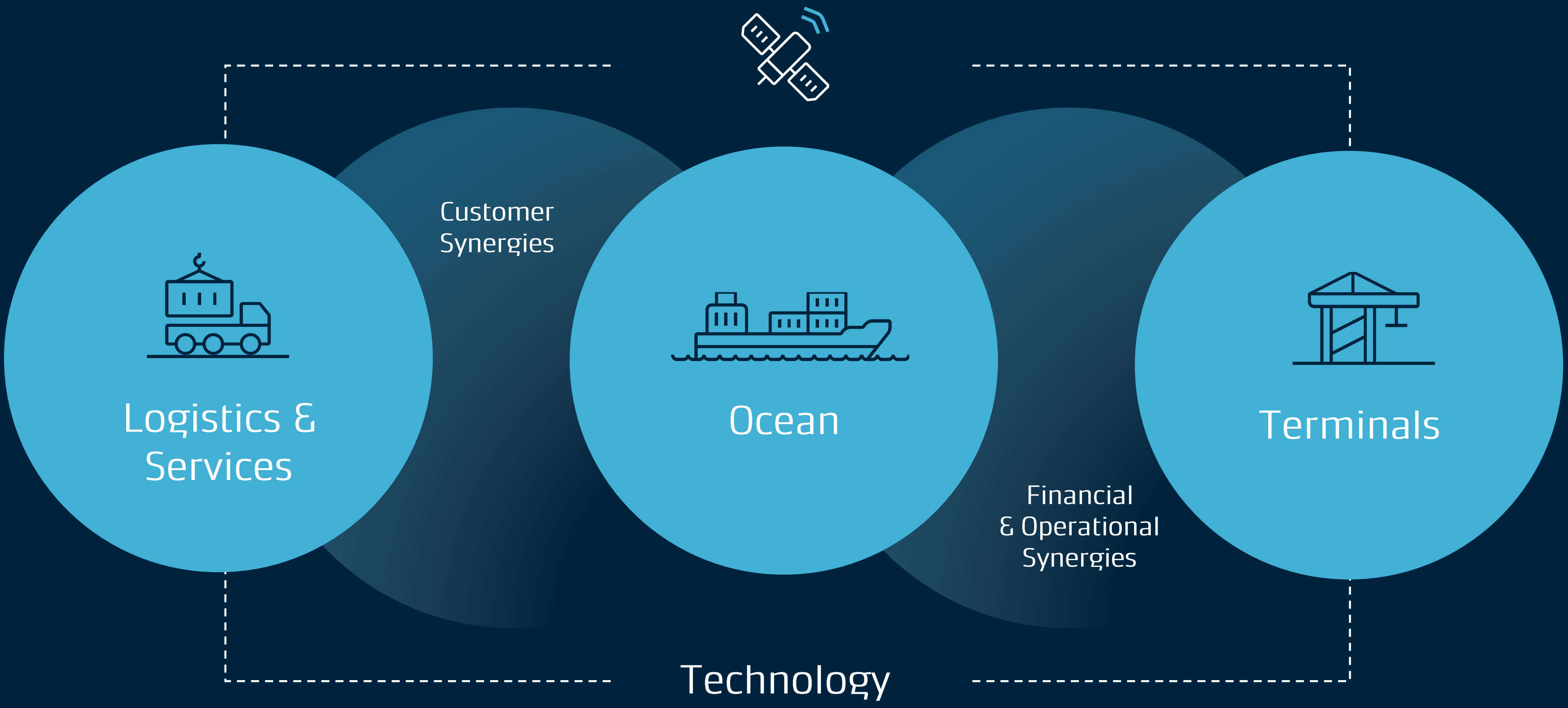
Patrick Jany
Chief Financial Officer

Financial Update

MAERSK



Customer Synergies
Logistics & Services
Ocean
Financial & Operational Synergies
Terminals
Technology

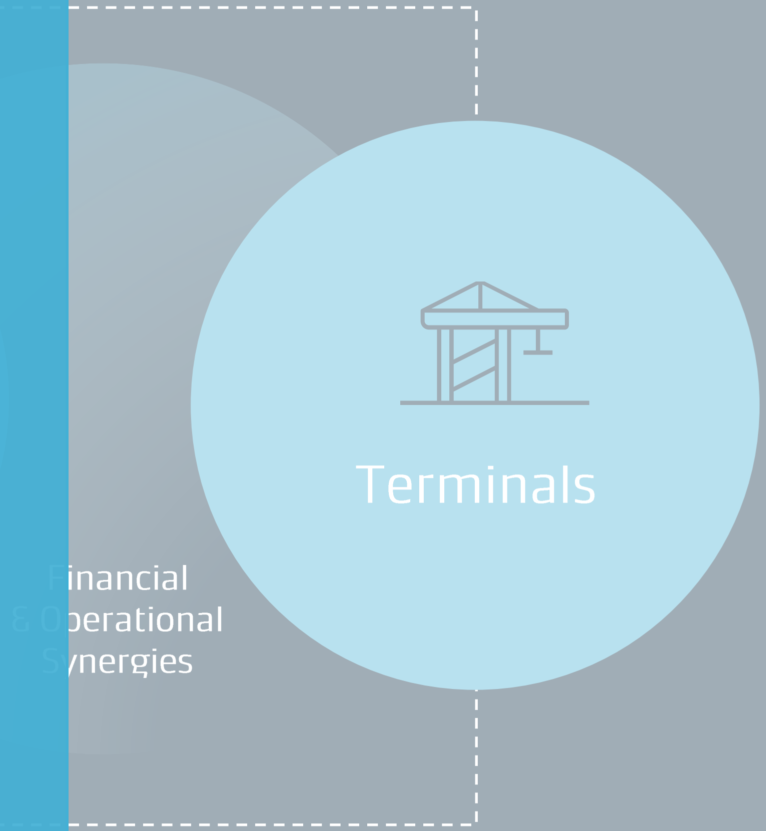
MAERSK

Our value proposition to shareholders

As we build the integrator we will create higher and more stable returns through:

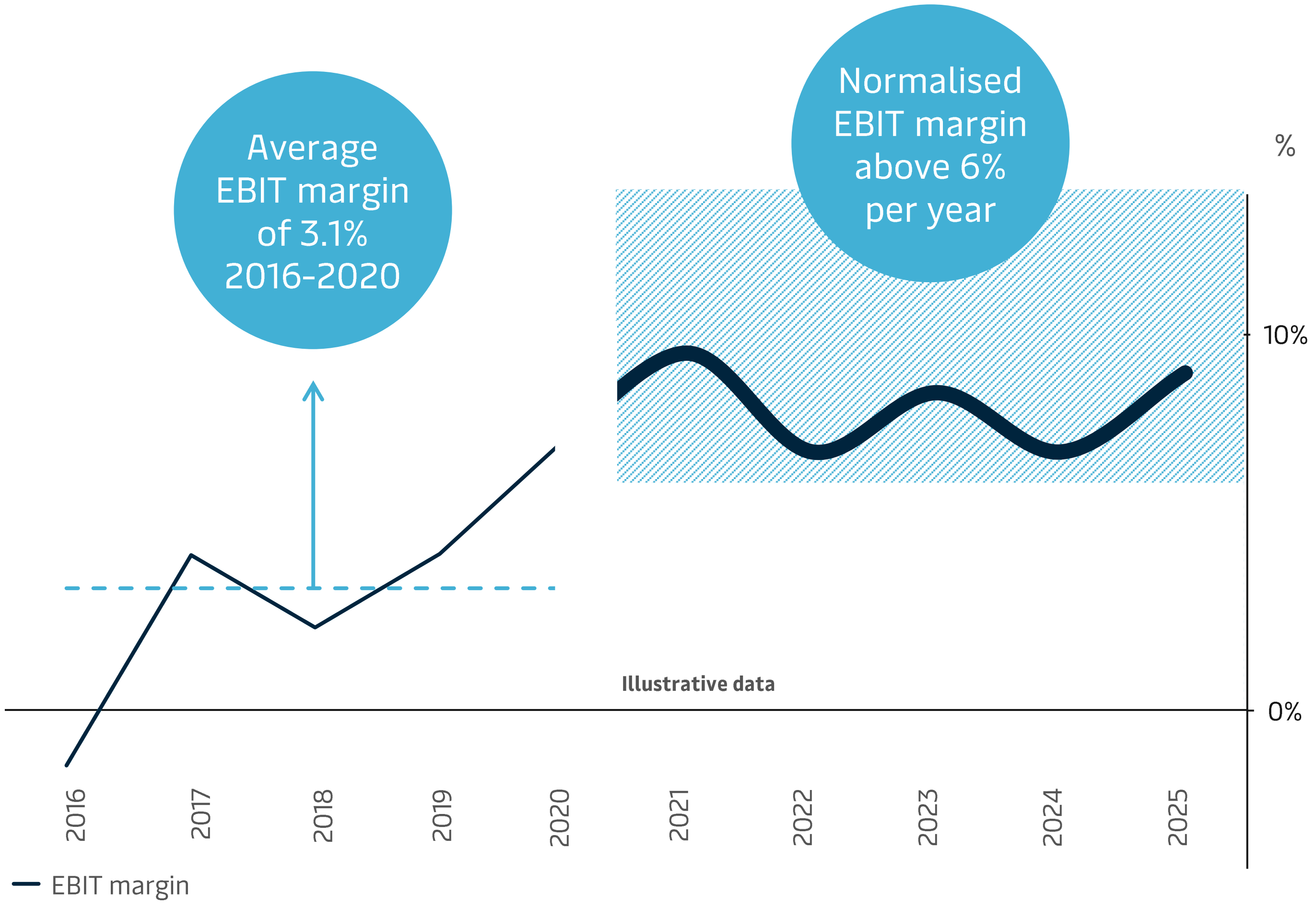
- A more resilient, differentiated and profitable Ocean
- Asset-light profitable growth in Logistics & Services, expanding capabilities organically, and through acquisitions
- Best in class returns through being best operator in Terminals
- Remain capital disciplined, ensuring a stable invested capital

Recurring positive cash flow and significantly improved balance sheet support a clear capital allocation allowing for growth investments and regular solid shareholder distributions.



MAERSK

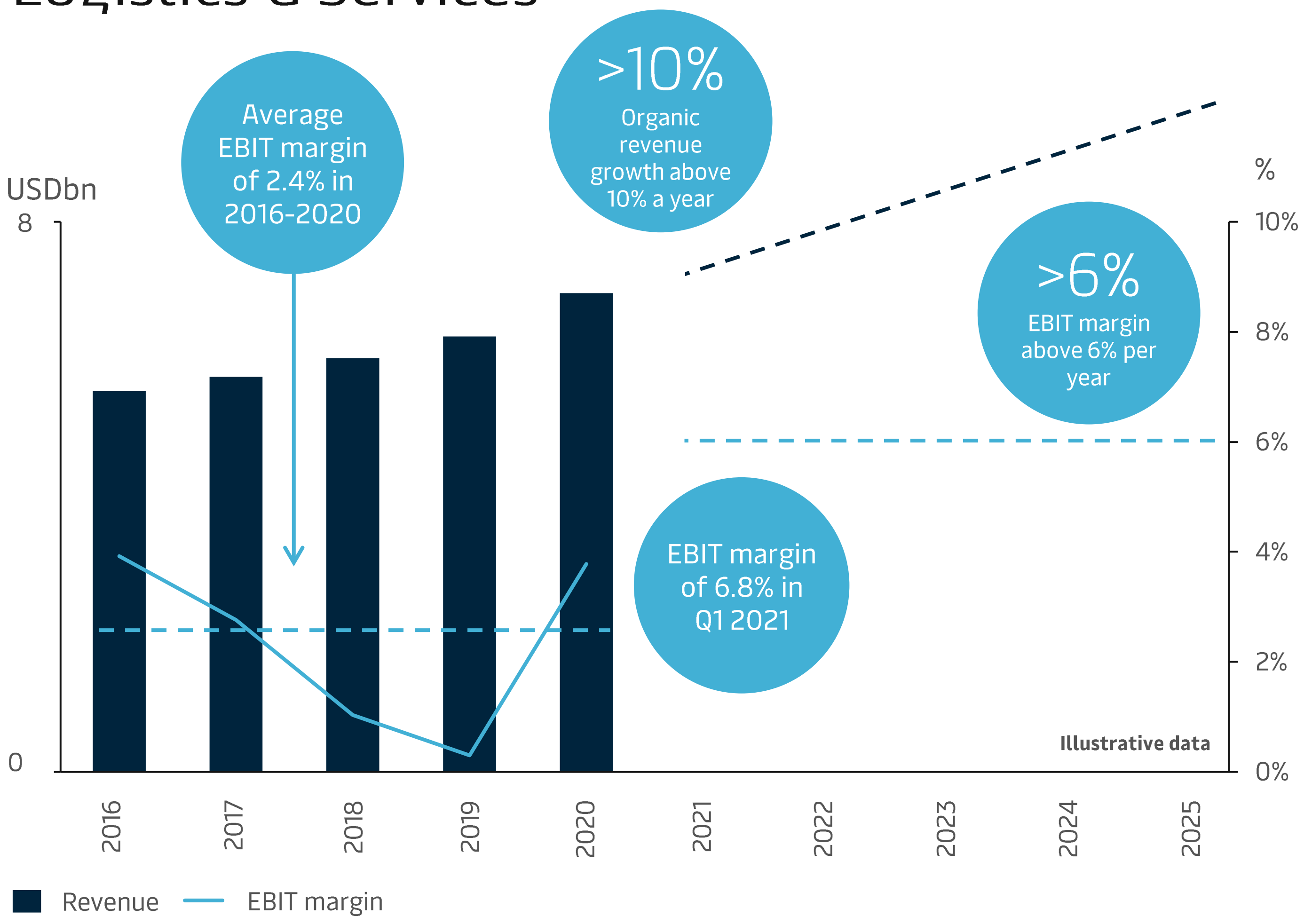
Building a more resilient and profitable Ocean business



- We see evidence that the industry is improving its agility to match supply to demand
- Investing in customer value proposition with differentiated offerings:
  - Enabling resilient customer supply chains through long term commitments (contracts, reliability, sustainability)
  - Digital visibility
  - Network efficiency and dimensioning
- EBIT margin above 6% a year, under normalised conditions

2016 to 2017 high level adjusted for IFRS16 impact; figures exclude extraordinary conditions in 2020, 2022-2025 indicative

Strong growth in revenue and earnings in Logistics & Services

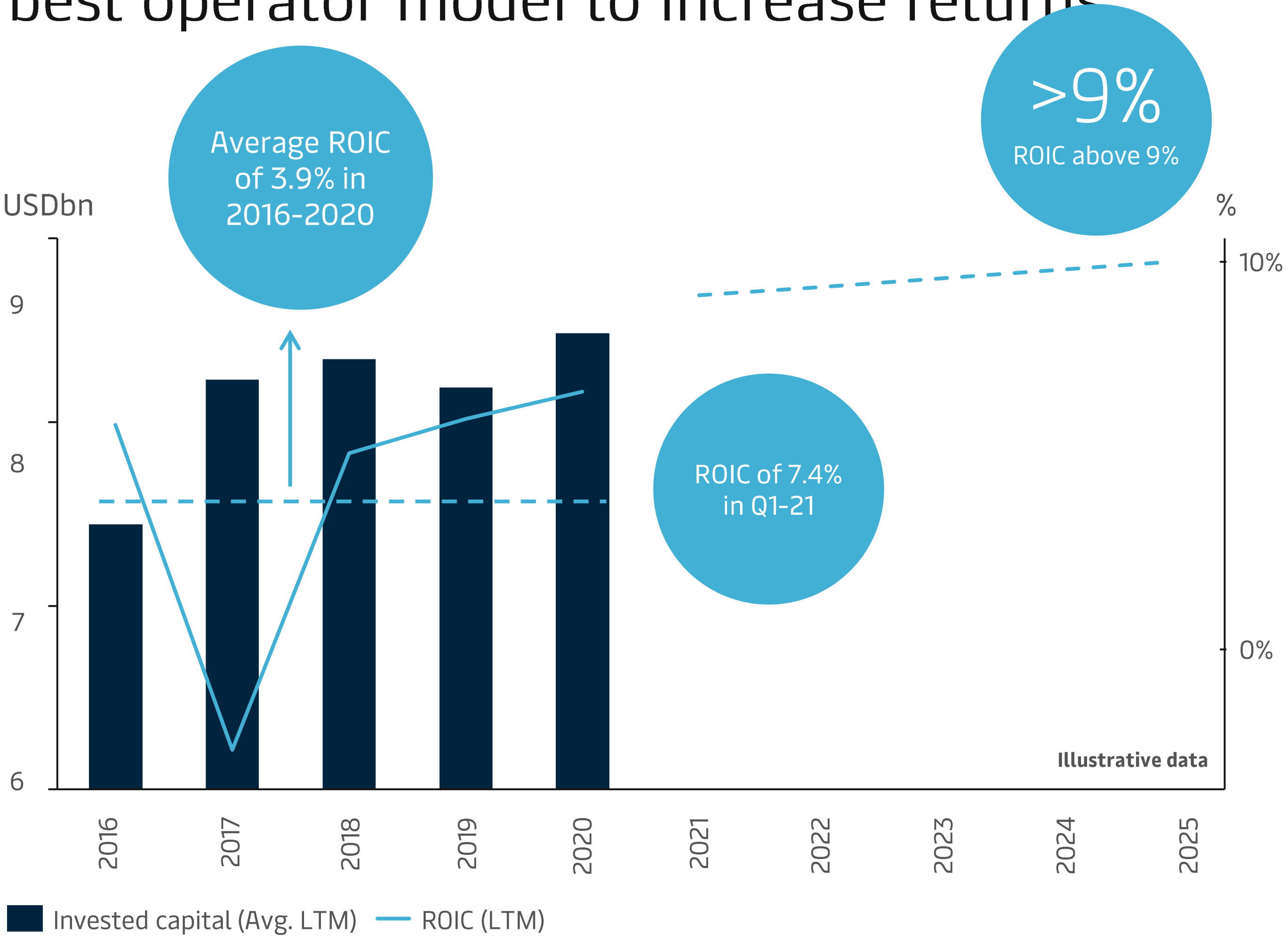


2016 & 2017 high level adjusted for IFRS16 impact; 2018 - Q1 2021 as reported

- Unique growth opportunity in Logistics & Services by
  - leveraging our Ocean business (cross-selling)
  - addressing our customers' need for end-to-end services (expand reach)
- Organic revenue growth above 10% a year
- 50% of growth coming from top 200 Ocean customers
- EBIT margin above 6%
- Acquisitions to build capabilities and progressively scale

MAERSK

Creating value in Terminals by leveraging our best operator model to increase returns

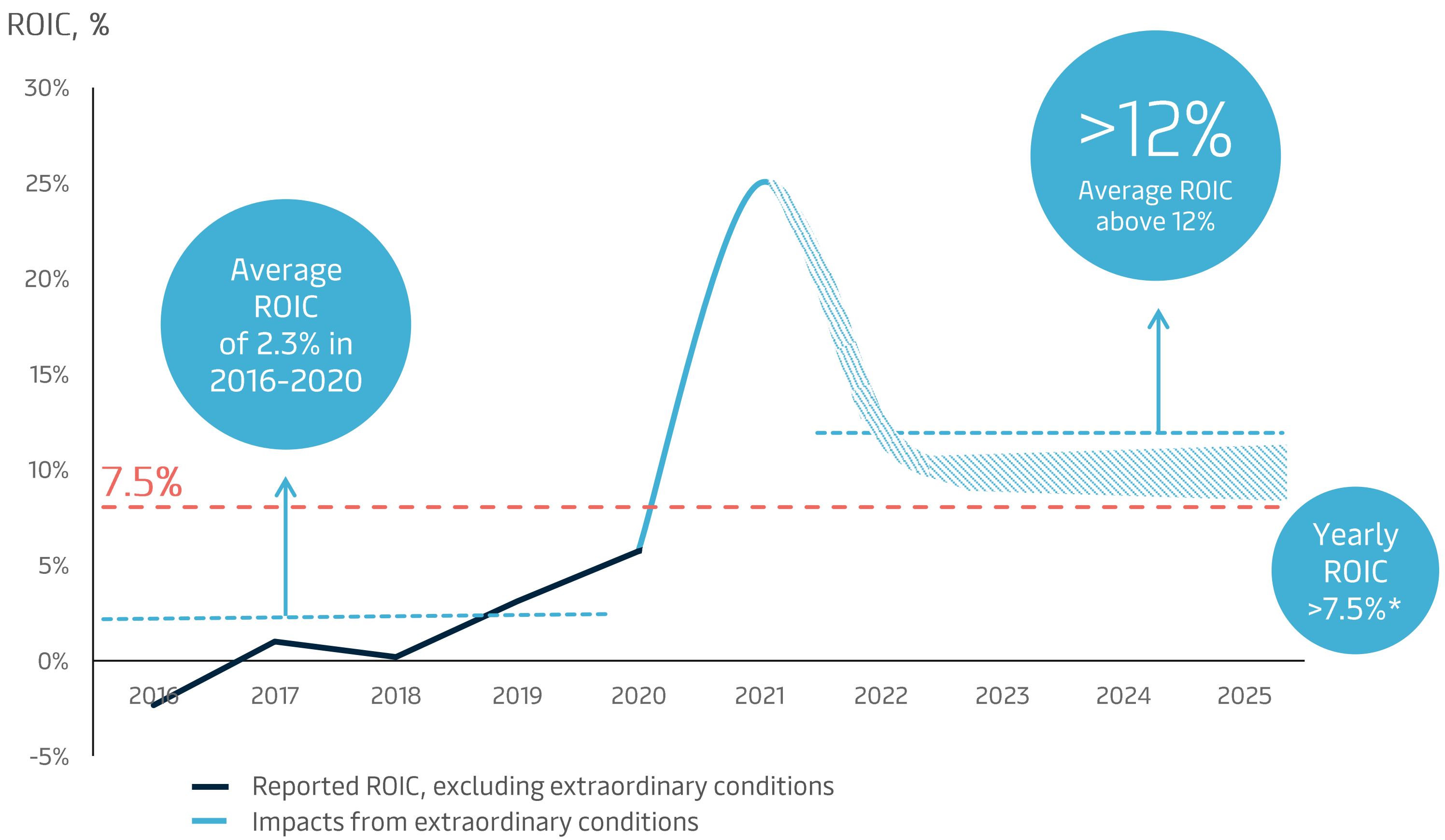


2016 & 2017 high level adjusted for IFRS16 impact;

Q1-21 ROIC of 7.4% is last twelve months ROIC

- Infrastructure business with best in class return
- Closed profitability gap to peers at 35% EBITDA margin in Q1 2021
- Further progress through continuous improvement and automation
- Capital discipline, with selective growth, de-risked by leveraging synergies with Ocean
- Target of ROIC above 9%

Step-change in value creation



2016 & 2017 high level adjusted for IFRS16 impact. Extraordinary conditions impact is USD 1.5bn in 2020

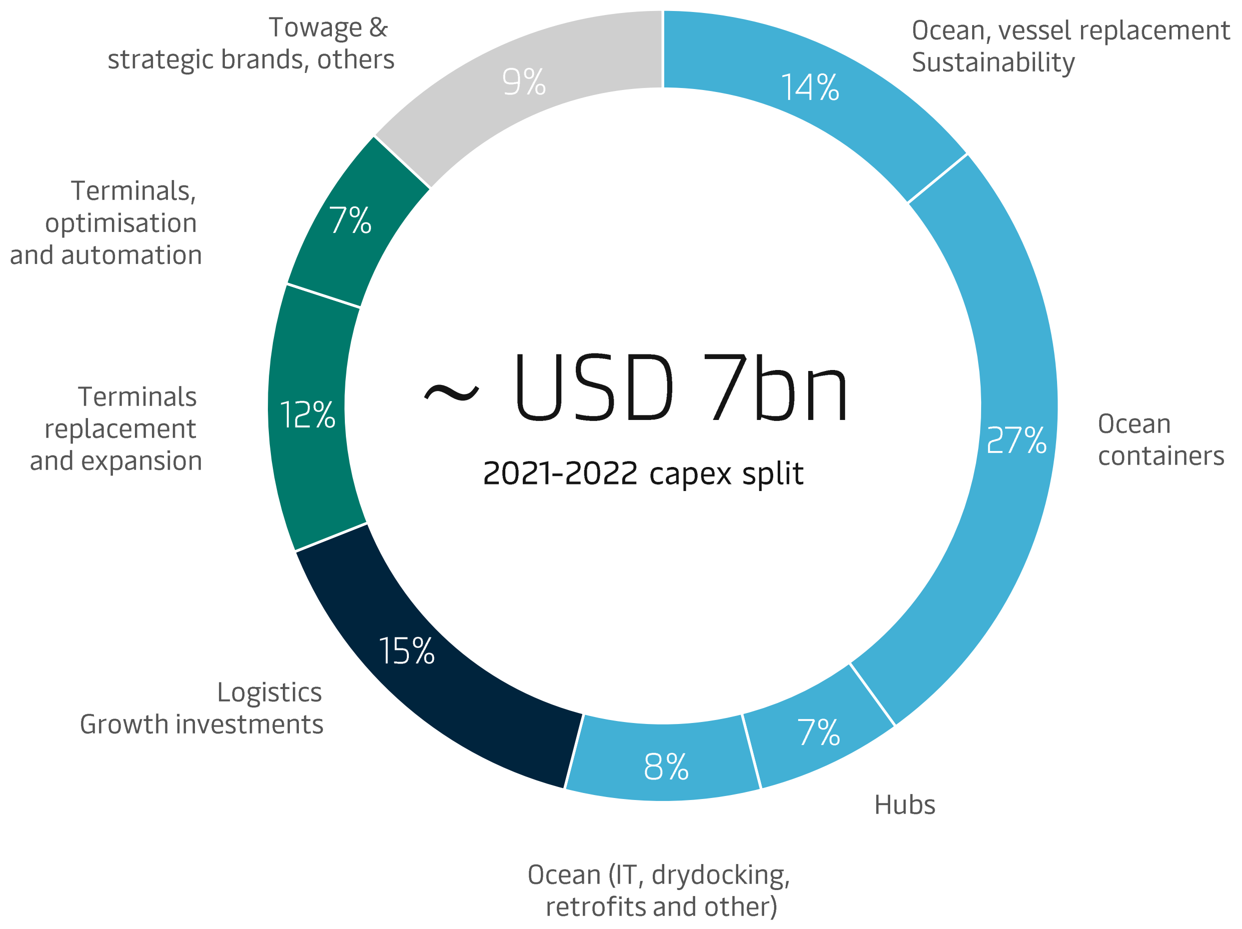
2021 shown at mid-guidance for representation purposes only. 2022-2025 illustrative purposes only, based on organic assumptions

*under normalised conditions

- Increased recurrent returns through shift in earnings quality:
    1. Less volatility as Ocean is more resilient and differentiated
    2. Continued growth in asset light Logistics & Services
    3. Increased returns in Terminals
- Extraordinary earnings expected to abate during H2 2021 and to tail off in 2022
- ROIC expected to exceed 7.5% every year*, with average ROIC in 2021-2025 expected to be above 12% compared to an historical average of 2.3% (2016-2020)

MAERSK

Disciplined investments with focus on efficiency, sustainability and growth



- Focus on maintaining our assets, invest in efficiency, sustainability and growth in Logistics
- Capital discipline to be maintained with CAPEX and leases combined expected at depreciation level over the period
- Stable invested capital over the period

MAERSK

Consequent de-leveraging and solid balance sheet going forward

- Excess cash from earnings has significantly accelerated the deleveraging using disposal proceeds. Gross debt decreased from USD 21.6bn in 2016 to USD 14bn in Q1 2021

- Net repayments of USD 3.5bn of debt in 2020-2021, while returning USD 3.6bn cash to shareholders in 2020-2021

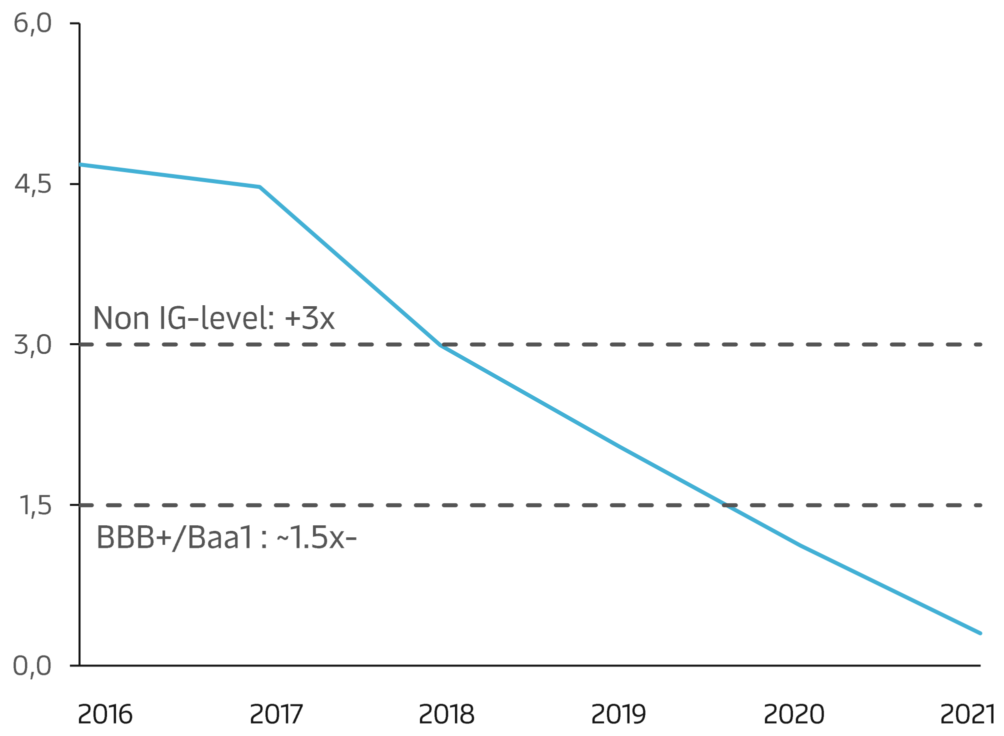
- Increased operational earnings and capital discipline allow for future free cash flow to be stable and recurring

- Balance sheet significantly improved, strength to be maintained and allowing to invest in growth, keeping debt levels low and returning cash to shareholders

- Solidly anchored in BBB credit rating territory

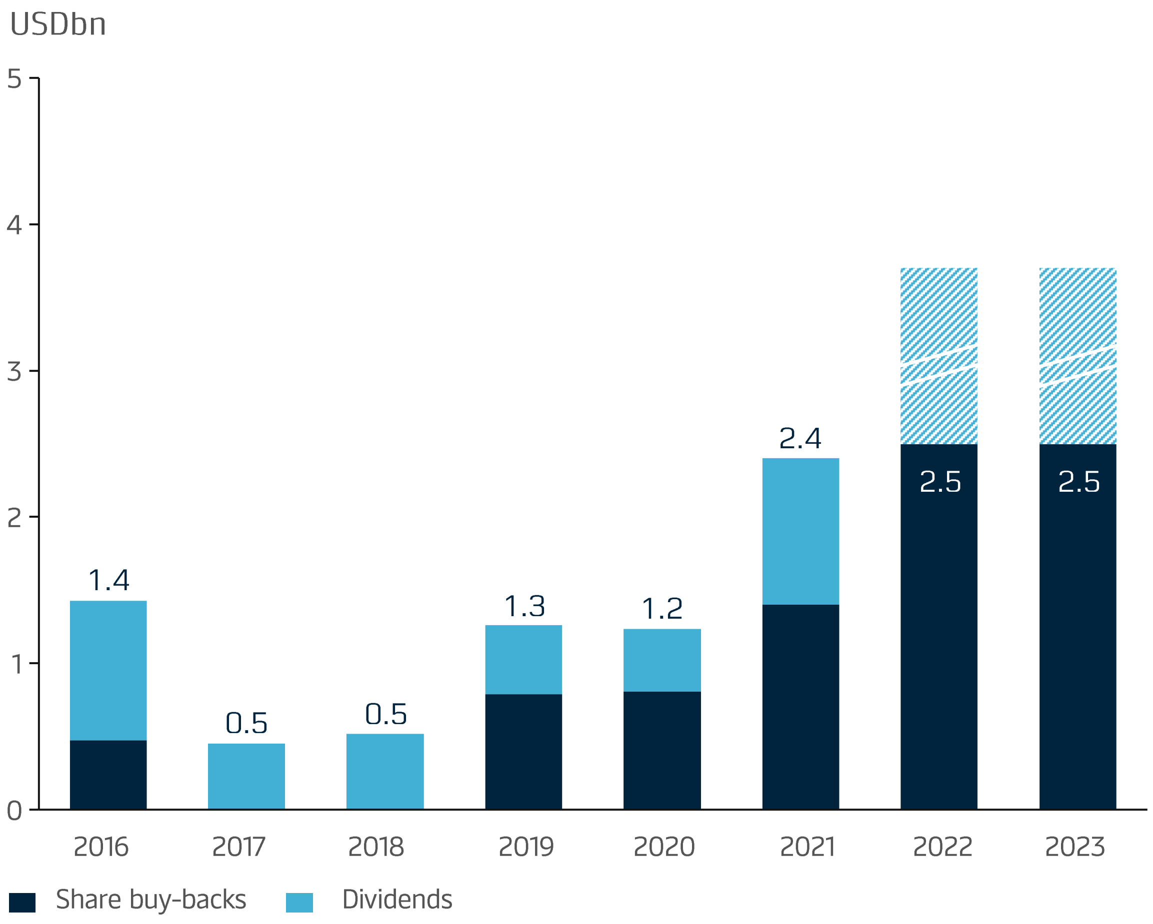
2016 & 2017 high level adjusted for IFRS16 impact. Figures include impacts from extraordinary conditions.
2021 estimates for net repayments are around USD 1.6bn, while share buy-backs are USD 1.4bn
High level credit ratings are internal estimates of our credit ratings based on NIBD/EBITDA levels.

NIBD/EBITDA ratio



MAERSK

Clear capital allocation and strong shareholder returns

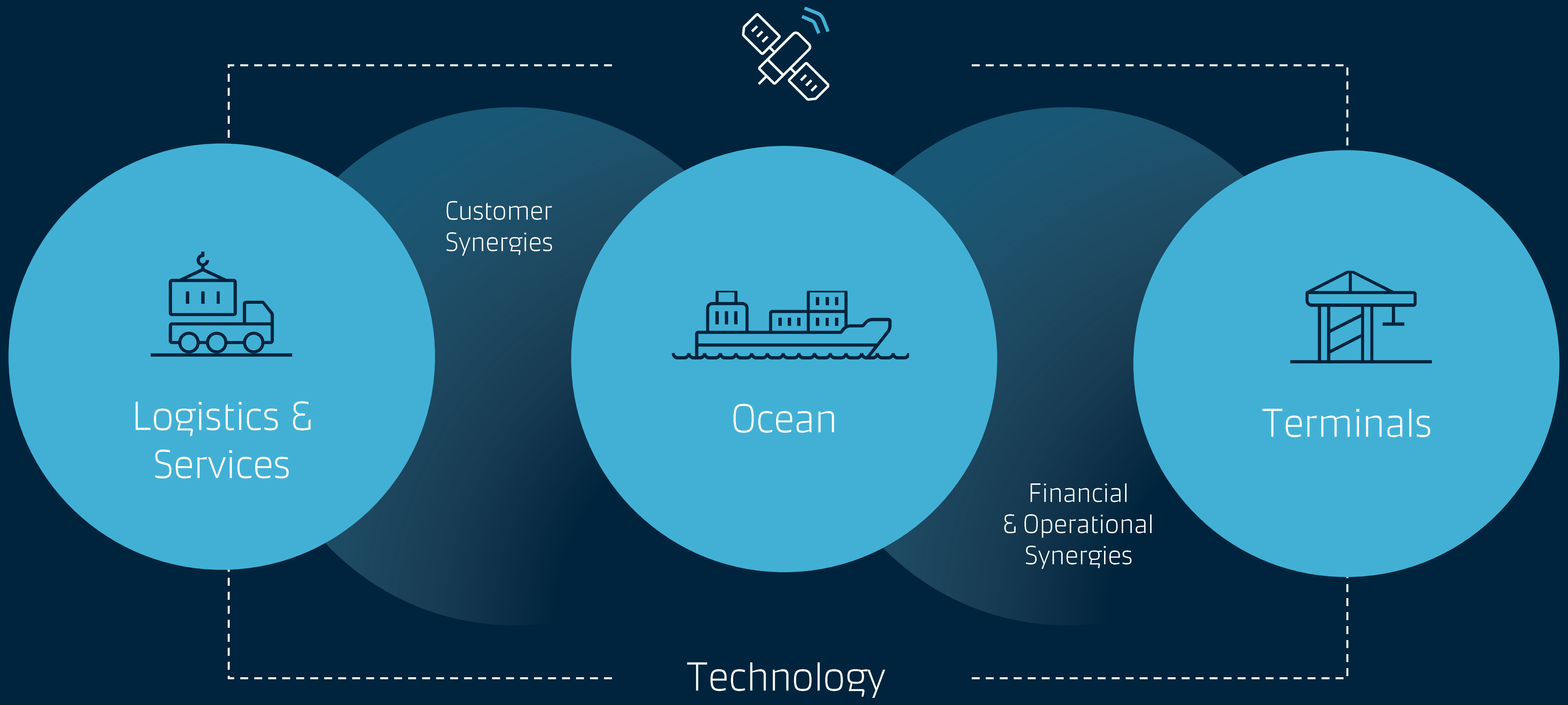


Timing of share buy-back figures in 2022 and 2023 are indicative, and dividends for 2022 and 2023 are illustrative

- Cash flow to be used for:
  - Investing in organic growth, particularly in Logistics
  - Repayment of debt
  - Selected acquisitions
  - Payment of dividends
- Dividend policy between 30-50% of underlying net profit
- Excess cash to be returned via share buy-back or extra-ordinary dividends
  - Accelerated existing share buy-backs in 2021
  - New USD 5bn programme over two years (2022-2023)

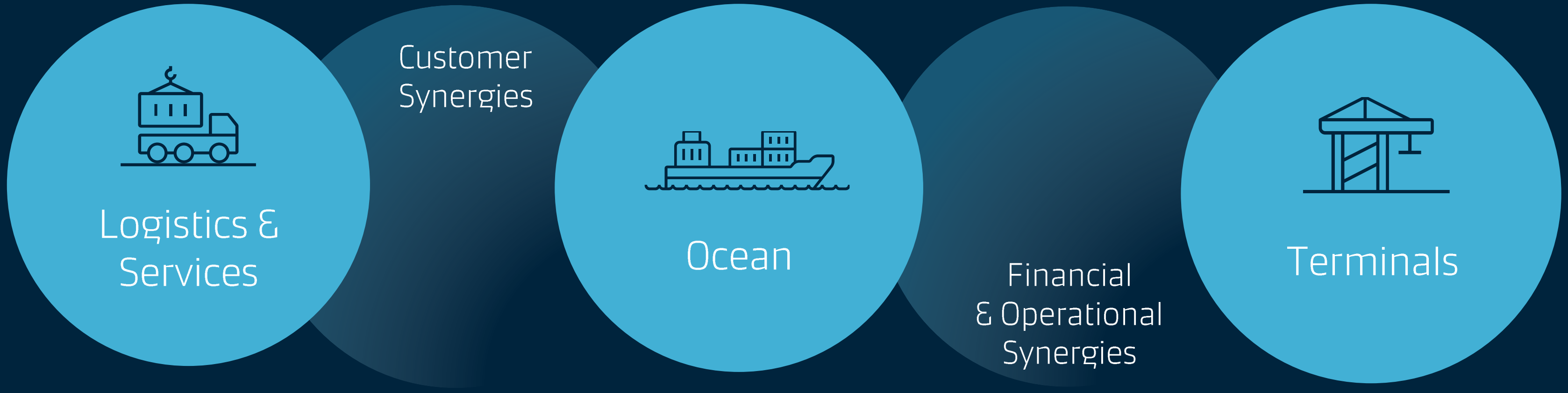
MAERSK

A unique value proposition



MAERSK

Summarising the roadmap to 2025



MAERSK

Summarising the roadmap to 2025

Logistics & Services

Customer Synergies

Ocean

Financial & Operational Synergies

Terminals

+10%, > 6%
Organic revenue growth +10% per year, EBIT margin above 6%

50%
Cross-selling synergies 50% of organic growth from top 200 Ocean customers

>6%
EBIT margin above 6% in normalised conditions

Continued focus on creating synergies

>9%
ROIC above 9%

>7.5% ROIC

Recurring value creation 2021-2025 average >12%

USD 5bn

Share buy-back USD 5bn over two years (2022-2023)

Capex and leases at depreciation level

MAERSK

Q&A

MAERSK