

A.P. Møller - Mærsk A/S

Q1 2025

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.



MAERSK

ALL THE WAY

Q1 2025 highlights



Highlights Q1 2025

Q1 – solid delivery in an increasingly volatile environment

- Operational improvements and proactive cost measures showing impact, resulting in first quarter EBITDA of USD 2.7bn and EBIT of 1.3bn
- **Logistics & Services** on track with EBIT margin improvement to 4.1%, representing significant YoY increase
- Solid profitability in **Ocean** despite expected sequential rate decrease
- Continued strong results in **Terminals** driven by good volumes and higher revenue per move
- **Financial guidance maintained**
 - Container market volume growth for 2025 now expected in a range of -1% to 4%, given the increased macroeconomic and geopolitical uncertainty
 - Red Sea disruption expected to last for the full year
 - Full-year 2025 underlying EBIT guidance of USD 0 to 3bn maintained



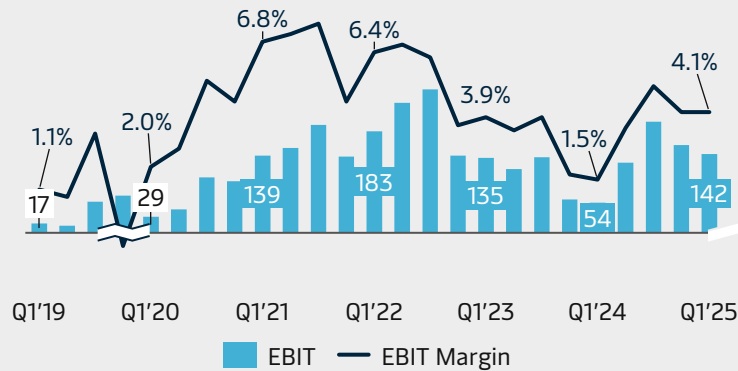
Highlights Q1 2025

Operational improvements and proactive cost measures

Logistics & Services

Tracking positively

USDm

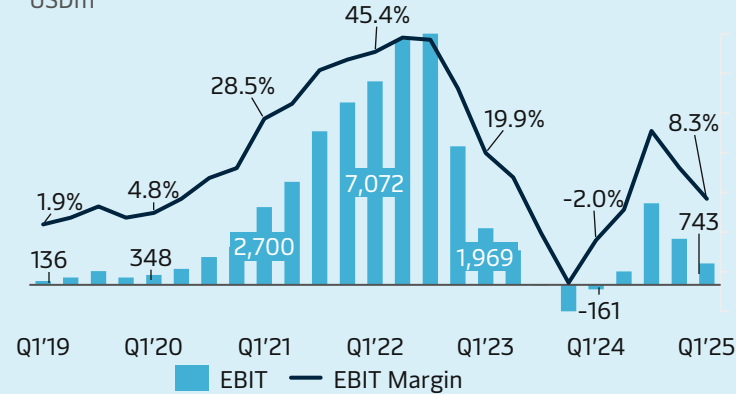


- EBIT margin on track at 4.1% reflecting improved business performance
- Margin uplift from operational improvements in Middle Mile and Last Mile as well as productivity gains
- Revenue stable with volume growth across most products while Air and Middle Mile rebased to focus on margins

Ocean

Solid profitability

USDm

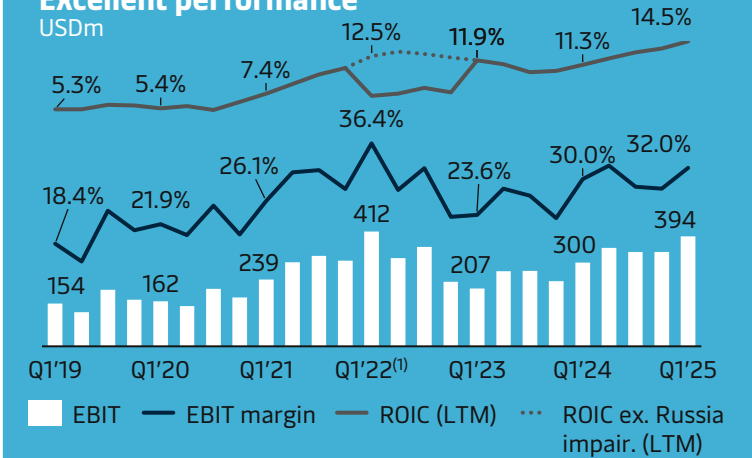


- Declining rate environment as expected
- Utilisation of 92% following normal seasonality
- Gemini network launched successfully with early reliability results in line with expectations – cost saving expectations unchanged

Terminals

Excellent performance

USDm



- Excellent quarter with ROIC of 14.5% driven by strong volumes, and increased storage income leading to higher revenue per move
- Strong asset utilisation at 79%
- Continued progress on automation and operational efficiencies

1) Q1 '22 figures exclude Russia impairment.

2021-2025

Continued strategic progress amid increasingly volatile external environment






Segment	KPI	Targets ⁽¹⁾	LTM	
APMM	Return on invested capital (ROIC) – (LTM)	Every year >7.5%	14.3%	●
	Return on invested capital (ROIC) – (Average)	Average 2021-25 >12.0%	29.9% ⁽²⁾	●
Ocean	EBIT margin – under normalised conditions	Above 6%	14.7%	●
	Execute with the existing fleet size	4.1-4.3m TEU	4.4m	●
Logistics & Services	Organic revenue growth	Above 10%	6.9%	◐
	EBIT margin	Above 6%	4.2%	◐
Terminals	Return on invested capital (ROIC) – (LTM)	Above 9%	14.5%	●

1) 2021-2025 mid-term targets were introduced at the CMD in May 2021.

2) Average return on invested capital for the period Q1 2021 to Q1 2025.



View on supply-demand imbalance remains unchanged, with delay of Red Sea re-opening vs more uncertain market demand

Market drivers		Description	Estimated impact on supply (TEUs) as at Feb '25	Latest view as at early May '25
Supply-side	New industry deliveries in 2025	<ul style="list-style-type: none"> TEU capacity increase 	+2m 	Unchanged
	Potential Red Sea re-opening	<ul style="list-style-type: none"> TEU capacity release from shorter route / lower TEU miles 	+1.5m to +2.0m ⁽¹⁾ 	<i>Unlikely</i>
	Potential congestion following re-opening	<ul style="list-style-type: none"> Port congestion from vessels arriving simultaneously 	Short-term only 	<i>Unlikely</i>
	Other supply-side drivers	<ul style="list-style-type: none"> Scrapping, idling, slow steaming etc. 	-2.0m to -1.5m 	Unchanged
Demand-side	Strong market demand	<ul style="list-style-type: none"> Strong demand on back of 2024 continuing into 2025 	-1.5m to -1.0m 	<i>More uncertain</i>

1) 5-6% of total global capacity in 2024.

Level of uncertainty for rest of year has increased as a result of tariffs and continued trade tensions – but so far largely US centric

Logistics & Services

Strengthening performance allows us to support customers in new ways

- New solutions to fit current circumstances
 - Lead Logistics helping flex supply chain (both on sourcing and speed)
 - Bonded solutions at destination
 - Customs services advising how to comply with tariffs changes
- Continued focus on cost management and productivity to protect and enhance margin
- Continued sales focus to secure growth in a slowing market

Ocean

Gemini is offering an increased amount of flexibility

- China-US volumes (~5% of total) have dropped 30-40% in April as customers wait and see how tariff situation resolves itself
- Rest of world (~95% of total) continues with unchanged level of demand
- Modular network allows to swap capacity from lower to higher demand without disruption on reliability
- Cost synergies can be realized irrespective of China-US weak demand
- Low order book limits exposure from protracted trade tensions

Terminals

Facing uncertainties from a position of strength

- Geographically diversified portfolio
- Strong cost performance and operational excellence

Highlights

2025 financial guidance unchanged

- APMM now expects global container volume growth in a range of -1% to 4% in 2025, given the increased macroeconomic and geopolitical uncertainty. APMM expects to grow in line with the market
- Red Sea disruption expected to last for the full year
- Considering these factors APMM reiterates its outlook for the full-year 2025:
 - Underlying EBITDA of USD 6bn to 9bn
 - Underlying EBIT of USD 0bn to 3bn
 - Free cash flow (FCF) of USD -3bn or higher
- Unchanged CAPEX guidance of USD 10.0-11.0bn in 2024-2025 and USD 10.0-11.0bn in 2025-2026

USDbn	FY25 guidance
Underlying EBITDA	6-9
Underlying EBIT	0-3
FCF	-3 or higher
Capex (cumulative)	
2024-2025	10.0-11.0
2025-2026	10.0-11.0

Note:

APMM's outlook for 2025 is subject to considerable macroeconomic and geopolitical uncertainties impacting container volume growth and freight rates.

Q1 2025 Financial review



Financial review

Solid delivery in the first quarter

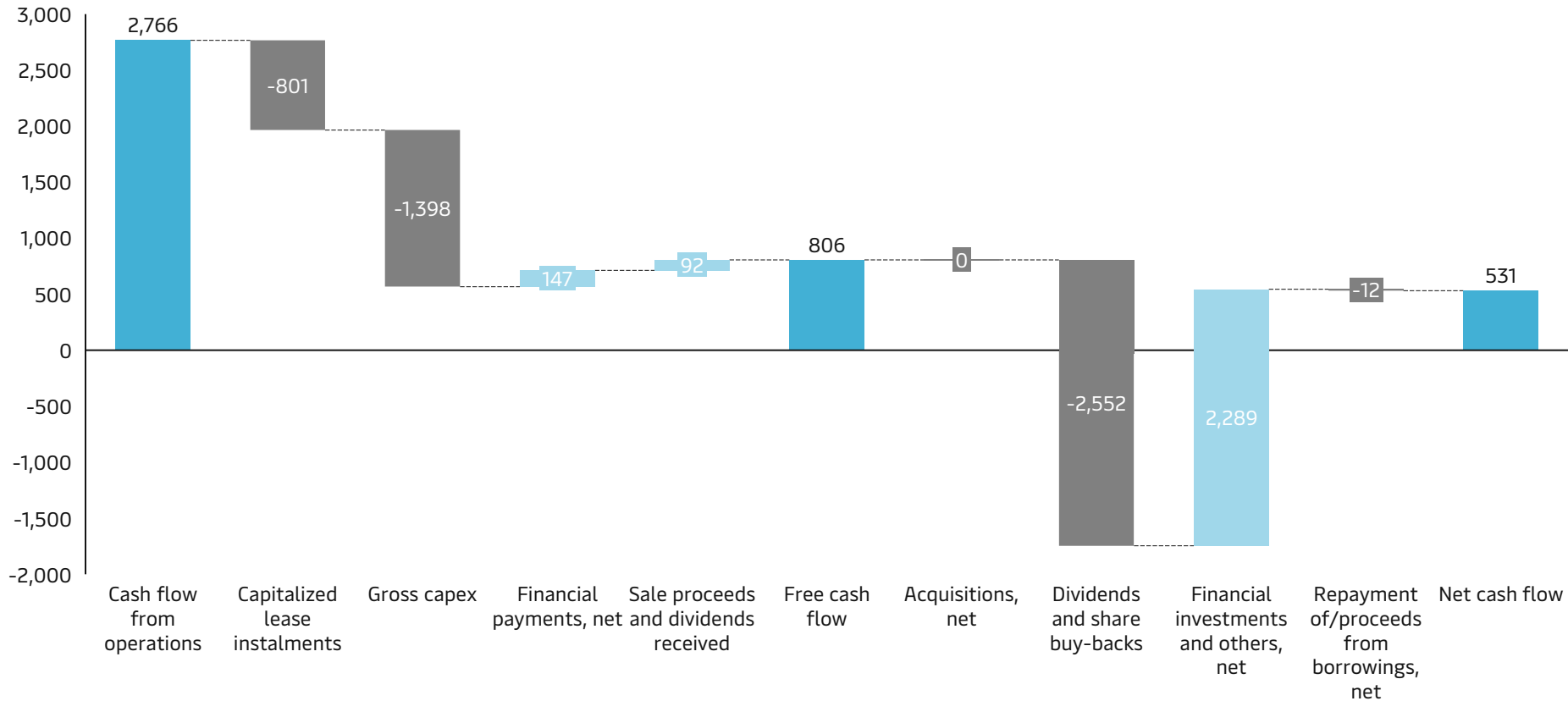
- Sequentially, Ocean profitability down as expected given declining rates, L&S flat with continued operational progress, excellent Terminals performance
- Quarterly profitability increased year-on-year with EBIT reaching USD 1.3bn (margin: 9.4%) compared to USD 177m in the previous year (margin: 1.4%)
- Free cash flow increased significantly to USD 806m, given higher profitability and supported by good working capital development in the quarter
- Net profit after tax of USD 1.2bn
- USD 2.5bn (USD 1.5bn) distributed to shareholders through dividends and share buy-backs. Total cash and deposits stood at USD 22.3bn with net cash of USD 5.2bn, higher than previous year (USD 3.1bn)
- Significant increase in return on invested capital (LTM) to 14.3% supported by strong earnings in the second half of last year

USDm	Q1 '25	Q4 '24	Q1 '24
Revenue	13,321	14,594	12,355
EBITDA	2,710	3,597	1,590
EBITDA margin	20.3%	24.6%	12.9%
EBIT	1,253	2,050	177
EBIT margin	9.4%	14.0%	1.4%
Net profit	1,207	2,110	208
NIBD	-5,206	-7,373	-3,092
ROIC (LTM)	14.3%	12.3%	3.2%

Financial review

Strong free cash flow – significant dividend and share buy-back in Q1

Cash flow bridge for Q1 '25, USDm



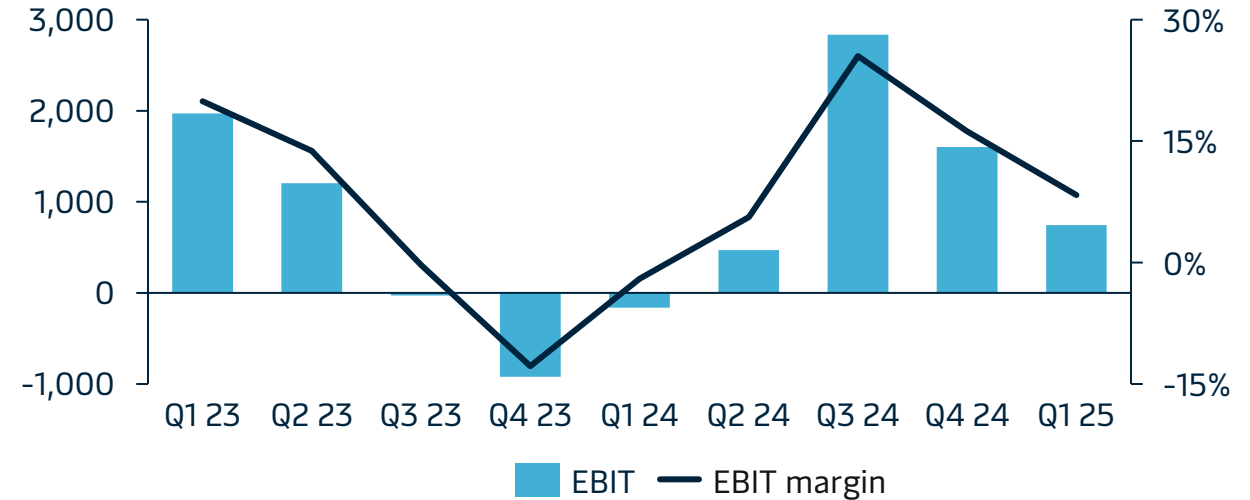
- Operational cash flow of USD 2.8bn, driven mainly by EBITDA of USD 2.7bn
- Cash conversion of 102% for the quarter
- Free cash flow of USD 806m after gross capex of USD 1.4bn, primarily from Ocean investments, and capitalized lease instalments, also mainly related to Ocean
- Dividend of USD 2.2bn paid in March and share buy-back of USD 328m

First quarter 2025

Ocean

- Volumes stable YoY (+0.1%) but down QoQ (-6.5%)
- Freight rates 2.5% higher YoY while lower QoQ as expected as rate erosion continued
- Utilisation of 92%, following normal seasonality with schedule reliability up YoY
- Substantial YoY growth in profitability with EBIT at USD 743m (margin: 8.3%) while sequentially down 54% following the rate glide path
- Capex increased YoY in line with guidance, reflecting first installments on vessel orders announced in 2024 as well as equipment renewal

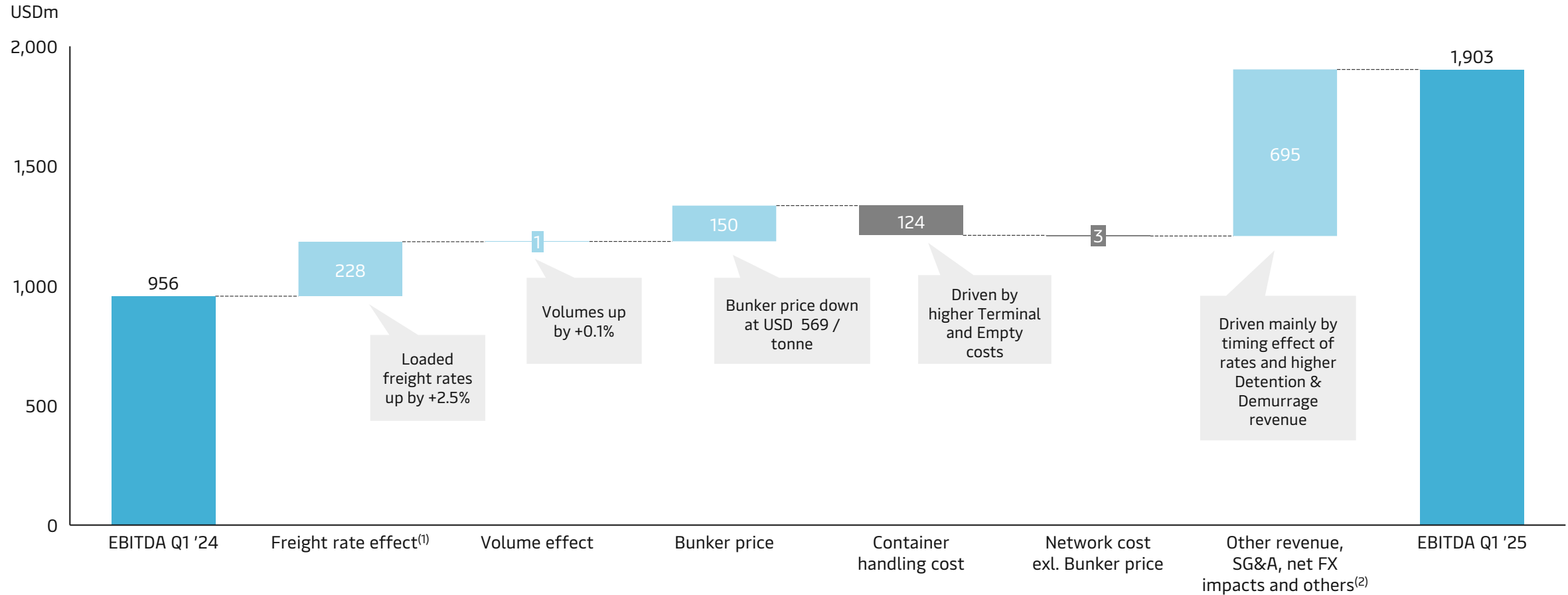
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q1 '25	Q4 '24	QoQ %	Q1 '24	YoY %
Revenue	8,910	9,902	-10%	8,009	11%
EBITDA	1,903	2,821	-33%	956	99%
EBITDA margin	21.4%	28.5%	-7.1pp	11.9%	9.5pp
EBIT	743	1,600	-54%	-161	NM
EBIT margin	8.3%	16.2%	-7.9pp	-2.0%	10.3pp
Gross capex	1,168	1,244	-6%	325	NM

First quarter 2025

Ocean | EBITDA benefitted from higher freight rates, lower bunker prices and revenue recognition



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

2) Includes revenue recognition and bunker hedges.

First quarter 2025

Ocean | Increased freight rates, stable volumes and costs

- Average freight rates increased by 2.5% YoY but continued the declining trajectory since July 2024 peak as a result of increasing supply
- Operating costs excluding bunker increased by 2.9%. Unit cost at fixed bunker increased by 2.5% to 2,539 USD/FFE. Bunker costs decreased 11% driven by lower prices and consumption
- Average operated fleet capacity was 6.9% higher YoY, reaching 4.5m TEUs. Capacity utilisation was 92%
- Loaded volumes were slightly up 0.1% to 2,931k FFE
- Equal split of volumes between long- and short-term products expected for the full year

Ocean KPIs	Q1 '25	Q4 '24	QoQ %	Q1 '24	YoY %
Average freight rate (USD/FFE)	2,427	2,659	-8.7%	2,368	2.5%
Unit cost, fixed bunker (USD/FFE)	2,539	2,431	4.4%	2,478	2.5%
Average operated capacity ('000 TEU)	4,477	4,395	1.9%	4,187	6.9%
Loaded volumes ('000 FFE)	2,931	3,134	-6.5%	2,928	0.1%

Long/short-term rate product share ⁽¹⁾	Q1 '25	2025e
Long-term (> 3 months)	50%	51%
Short-term (≤ 3 months)	50%	49%

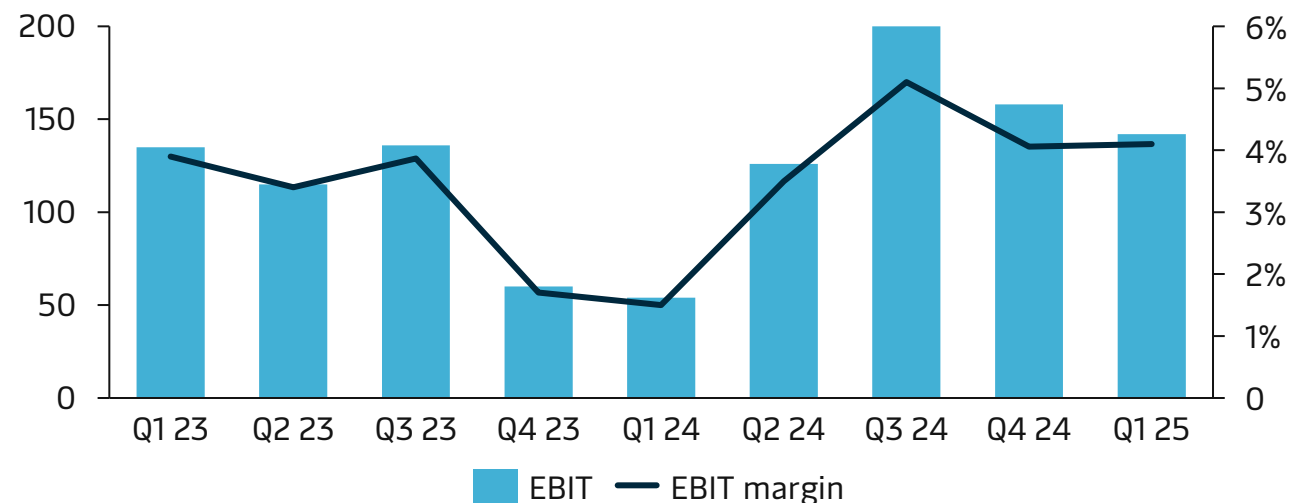
1) New Ocean product classifications concern rate validity of terms and conditions that can extend across multiple shipments and time periods. Short-term includes volumes previously classified as shipments. See the quarterly report for further explanation and comparison with the previous contracts/shipments volumes split.

First quarter 2025

Logistics & Services

- Revenue stable (-0.5%) based on volume growth across most products in particular Customs and Warehousing and E-Fulfilment
- Offset by rebasing of Middle Mile and Last Mile in North America and Air
- Sequentially stable EBIT margin supported by continued progress in Middle Mile
- YoY EBIT margin improvement driven by multiple products and continued focus on cost and productivity

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






USDm	Q1 '25	Q4 '24	QoQ %	Q1 '24	YoY %
Revenue	3,488	3,891	-10%	3,504	-0.5%
Gross Profit	1,121	1,226	-8.6%	1,007	11%
EBITDA	383	402	-4.7%	266	44%
EBITDA margin	11%	10%	0.7pp	7.6%	3.4pp
EBIT	142	158	-10%	54	163%
EBIT margin	4.1%	4.1%	0.0pp	1.5%	2.6pp
Gross capex	97	232	-58%	201	-52%

First quarter 2025

Logistics & Services | Profitable growth in Managed by Maersk

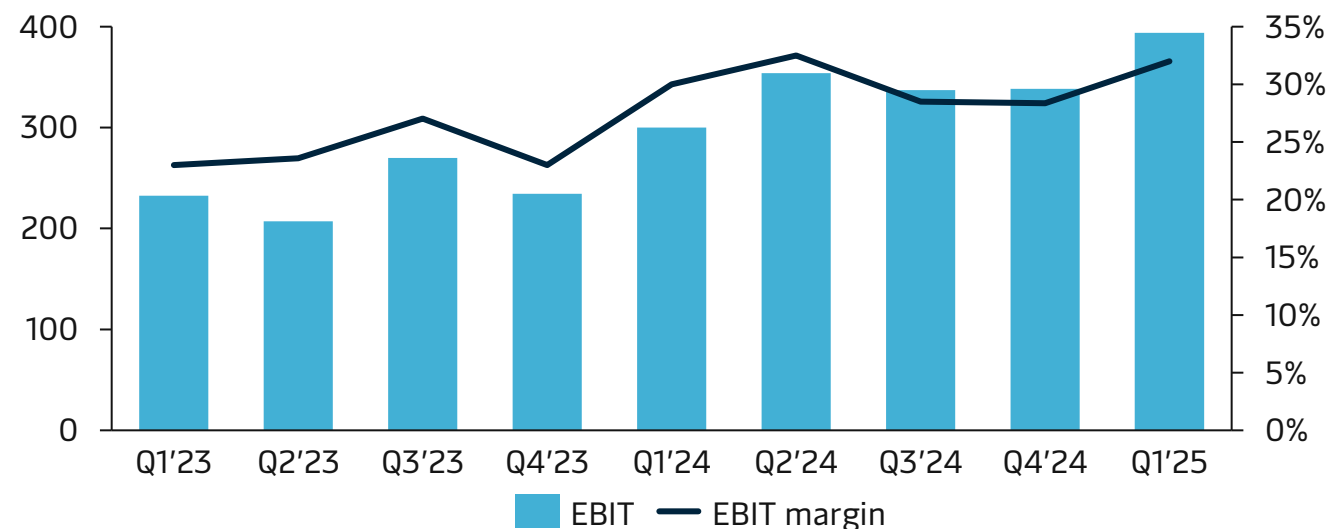
- **Freight Management** revenue increased by USD 85m to USD 553m (18%) and EBITA margin increased to 21.0% (17.3%). Increases driven by Custom Services, Project Logistics and Cold Chain Logistics
- **Fulfilment Services** revenue decreased by USD 101m to USD 1.3bn (-7.1%) and EBITA margin improved to -2.5% (-6.2%). Margin improvements mainly driven by Warehousing and refocusing Middle Mile
- **Transport Services** revenue was on par with Q1 '24 USD 1.6bn (0%) and EBITA margin was 6.4% (6.5%)

Revenue USDm	Key products	Q1 '25	Q1 '24	YoY %
 Managed by Maersk	<ul style="list-style-type: none"> • Lead Logistics • Project Logistics • Custom Services • Cold Chain Logistics 	553	468	18%
 Fulfilled by Maersk	<ul style="list-style-type: none"> • Warehousing • Middle Mile • Last Mile • E-Fulfilment 	1,322	1,423	-7.1%
 Transported by Maersk	<ul style="list-style-type: none"> • Landside Transportation • Air • LCL 	1,613	1,613	0%
Total Logistics & Services		3,488	3,504	-0.5%

First quarter 2025 Terminals

- Revenue increased by 23% to USD 1.2bn driven by 8.4% higher volume and a significantly improved revenue per move
- Revenue per move increased by 13% (14% like-for-like) driven by higher storage revenue and rate increases
- Cost per move increased by 8.5% (+6.2% like-for-like) driven by significant labour cost adjustments partly offset by higher utilisation
- ROIC (LTM) increased to 14.5% (11.3%)
- CAPEX of USD 126m (USD 127m) largely unchanged

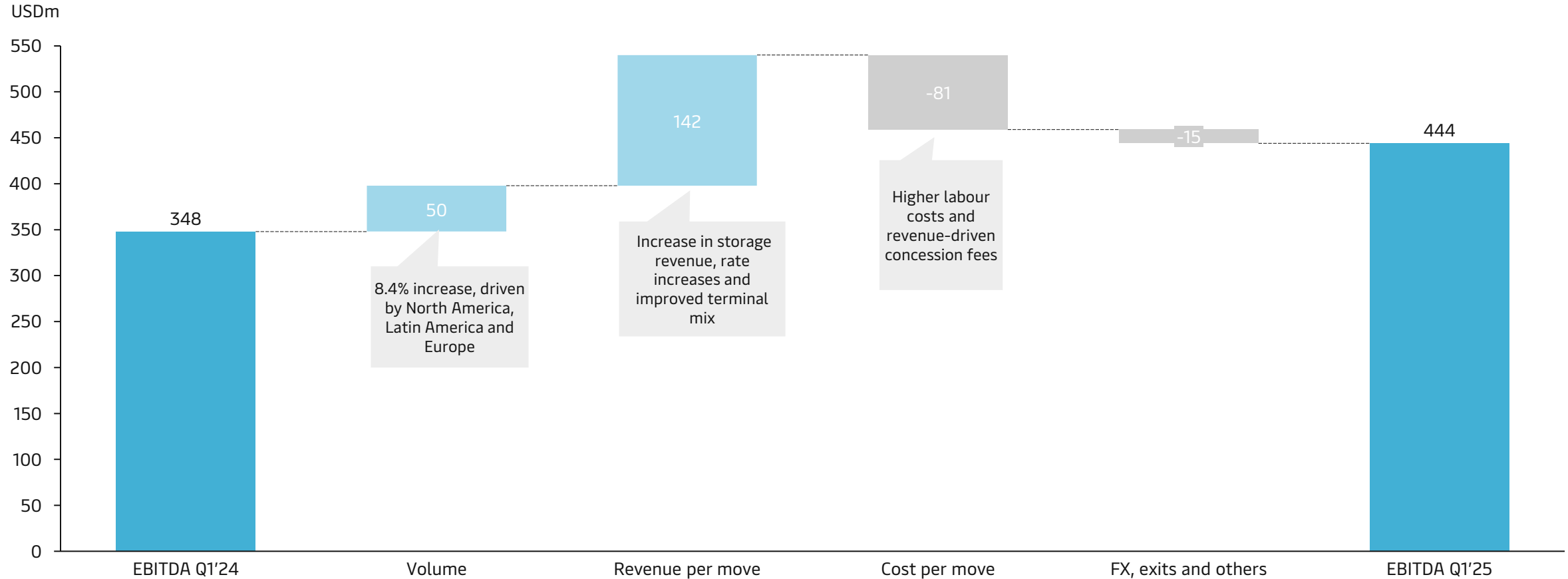
Development in EBIT (USDm) and EBIT margin (%)



USDm	Q1 '25	Q4 '24	QoQ %	Q1 '24	YoY %
Revenue	1,231	1,194	3.1%	999	23%
EBITDA	444	421	5.5%	348	28%
EBITDA margin	36.1%	35.3%	0.8pp	34.8%	3.5pp
EBIT	394	338	17%	300	31%
EBIT margin	32.0%	28.3%	3.7pp	30.0%	2.0pp
Gross capex	126	158	-20%	127	-0.8%

First quarter 2025

Terminals | Strong performance driven by an improved top line



Questions and answers

To ask a question, please press "*1"

Reminder: ONE question per turn



Final remarks

- Solid delivery, with continued operational improvements and proactive cost measures in an increasingly uncertain environment
- L&S on track with EBIT margin improvement, solid profitability in Ocean and continued strong results in Terminals
- Deploying all levers to improve operational efficiency e.g. Gemini
- Guidance maintained amid greater uncertainty
- Well positioned to weather challenges ahead



Appendix



ALL THE WAY

Highlights

We carry on with our strategic priorities for 2025

Logistics & Services

- Achieve 6% EBIT margin
- Continue growth trajectory from 2024
- Maintain recovery momentum in Fulfilled by Maersk by further improving operations and profitability
- Continued focus on productivity and costs

Ocean

- Fully implement Gemini to reach 90%+ schedule reliability
- Continue to bring down unit cost
- Achieve volume growth in line with market

Terminals

- Enable Gemini network through world-class hub terminals
- Grow in line with market on existing portfolio
- Expand portfolio through new concessions

Financial highlights Q1 2025

USD million	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
	Q1 '25	Q1 '24	YoY %	Q1 '25	Q1 '24	YoY %	Q1 '25	Q1 '24	YoY %	Q1 '25	Q1 '24	YoY %	Q1 '25	Q1 '24	YoY %
Ocean	8,910	8,009	11%	1,903	956	99%	743	-161	NM	1,168	325	259%	31,647	29,455	7.4%
Logistics & Services	3,488	3,504	-0.5%	383	266	44%	142	54	163%	97	201	-52%	11,682	11,378	2.7%
Terminals	1,231	999	23%	444	348	28%	394	300	31%	126	127	-1%	8,086	7,799	3.7%
Unallocated activities and eliminations, etc.	-308	-157	NM	-20	20	-200%	-26	-16	NM	7	53	-87%	176	1,798 ⁽¹⁾	-90.2%
A. P. Moller - Maersk consolidated	13,321	12,355	7.8%	2,710	1,590	70%	1,253	177	608%	1,398	706	98%	51,591	50,430	2.3%

1) Includes Svitzer demerged via spin-off in April 2024.

Consolidated financial information

Income statement (USDm)	Q1 '25	Q1 '24	FY24
Revenue	13,321	12,355	55,482
EBITDA	2,710	1,590	12,128
EBITDA margin	20.3%	12.9%	21.9%
Depreciation, impairments etc.	1,620	1,518	6,220
Gain on sale of non-current assets, etc., net	55	7	222
Share of profit in joint ventures and associates	108	98	369
EBIT	1,253	177	6,499
EBIT margin	9.4%	1.4%	11.7%
Financial items, net	177	151	317
Profit/loss before tax	1,430	328	6,816
Tax	223	120	584
Profit/loss for the period	1,207	208	6,232

Key figures and financials (USDm)	Q1 '25	Q1 '24	FY24
Profit/loss for the period	1,207	208	6,232
Gain/loss on sale of non-current assets etc., net	-55	-7	-222
Impairment losses, net.	1	-3	74
Transaction and integration cost	-	7	5
Tax on adjustments	-1	5	6
Underlying profit/loss	1,152	210	6,095
Earnings per share (USD)	74	11	387
Lease liabilities (IFRS 16)	11,851	10,345	11,412
Net interest-bearing debt	-5,206	-3,092	-7,373
Invested capital	51,591	50,430	50,564
Total Equity (APMM total)	56,455	53,373	57,947
Total market capitalisation	26,638	20,349	25,698

Consolidated financial information

Cash flow statement (USDm)	Q1 '25	Q1 '24	FY24
Profit/loss before financial items	1,253	177	6,499
Non-cash items, etc.	1,494	1,506	5,878
Change in working capital	157	-474	-311
Taxes paid	-138	-114	-658
Cash flow from operating activities (CFFO)	2,766	1,095	11,408
CAPEX	-1,398	-706	-4,201
Repayments of lease liabilities	-801	-749	-3,051
Financial expenses paid on lease liabilities	-166	-139	-611
Financial payments, net	313	249	732
Sale proceeds and dividends received	92	99	837
Free cash flow (FCF)	806	-151	5,114
Acquisitions, net (incl. sales)	-	57	50
Dividends and share buy-backs	-2,552	-1,491	-1,999
Repayments of/proceeds from borrowings, net	-12	1,093	1,462

Balance sheet and capital allocation

Debt & cash position (USDm)	Q1 '25	Q4 '24	Q1 '24
Borrowings	5,188	5,065	5,418
Lease liabilities	11,851	11,412	10,345
Other	78	172	114
Total gross debt	17,117	16,649	15,877
Cash and bank balances	7,128	6,575	7,365
Short term deposits ⁽¹⁾	13,410	15,867	11,604
Securities	1,785	1,580	-
Total cash and deposits	22,323	24,022	18,969
Net interest-bearing debt	-5,206	-7,373	-3,092

1) Under "Receivables, etc." on balance sheet (see note 2 "Term deposits and other receivables" in quarterly report).

IR Contact Information & Financial Calendar

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Financial Calendar

7 August 2025 Q2 2025 Interim Report

6 November 2025 Q3 2025 Interim Report

13 November 2025 Capital Markets Day

Share Information

Market Nasdaq Copenhagen

Share classes A: Two votes per share
B: No voting rights

Sector Industrials

Segment Large

