A.P. Moller - Mærsk A/S

Q1 2022 Interim Results

Date: 4 May 2022
Conference Call: 11:00 CET
Webcast: investor.maersk.com

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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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Interim report Q1 2022

Key statements

Key statements

Outstanding start into 2022

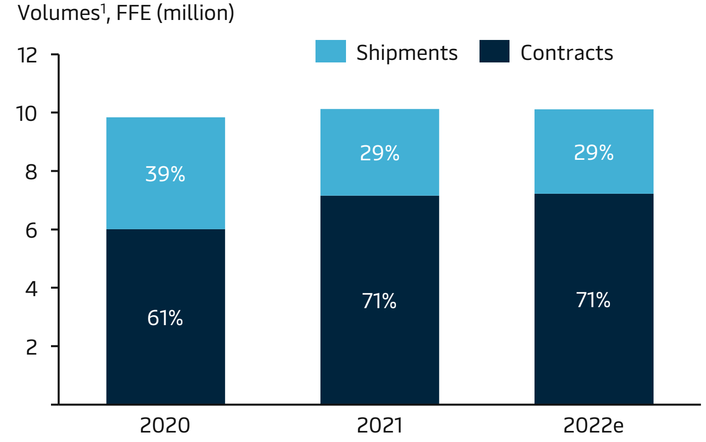
- Record results across all segments
- Upgrade of FY 2022 guidance
- Excellent balance sheet
- High levels of customer satisfaction
- Integrator value proposition gaining traction

Key statements

Solid progress on strategic transformation

Ocean

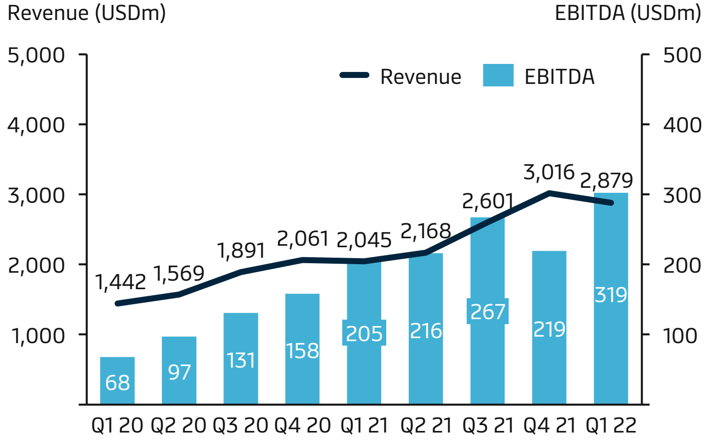
More stable & predictable



- 80% of contracts[2] signed for 2022. Average contract rate for 2022 expected to be around 1,400 USD/FEE higher than 2021
- 22% of Contracts currently on multi-year contracts
- Maersk Spot and Twill accounts for 85% of Shipment bookings

Logistics & Services

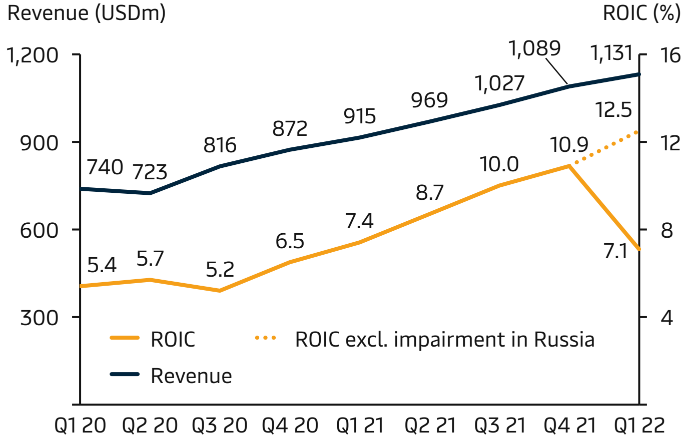
Profitable growth



- 5th consecutive quarter of >30% organic revenue growth driven by strong volume growth across all product families
- In Q1, 60% of L&S organic revenue growth came from top 200 Ocean customers
- Pilot closed on May 2nd, Senator is expected to close in Q2-22, while LF logistics closing anticipated for H2 2022

Terminals

Robust, attractive returns



- 24% revenue growth driven by volume increase and higher storage revenue
- Record quarterly EBIT USD 412m before impairment of Russian operations
- Reporting ROIC of 7.1%[3] exclusively linked to the impairment of operations in Russia. ROIC excl. the impairment is 12.5%

Notes: 1) Full year volume split, long-haul trades 2) New definition of Contract vs Shipment adjusted to commercial relationships with customer 3) Last Twelve Months (LTM) basis

Key statements

Delivering on the roadmap for 2021-2025

Continued solid progress on the strategic transformation

	Targets	LTM
APMM: Return on invested capital (ROIC) – (LTM)	Every year >7.5% Average 2021-25 >12.0%	53.6%
Ocean: EBIT margin – under normalised conditions	Above 6%	41.1%
Execute with the existing fleet size	4.1-4.3m TEU	4.2m
Logistics & Services: Organic revenue growth	Above 10%	35%
- hereof from top 200 Ocean customers	Min. 50%	58%
EBIT margin	Above 6%	6.3%
Terminals: Return on invested capital (ROIC) – (LTM)	Above 9%	7.1%

Mid-term targets were introduced at the CMD in May 2021

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Key statements

Q1 2022 affected by the invasion of Ukraine

Humanitarian

- Support provided to nearly 600 Ukrainian-based employees and their households incl. evacuation, hotel accommodation, meals, employment outside of Ukraine, and mental health support.
- Large scale in-kind logistics assistance to major humanitarian NGOs and UN agencies to establish a stable flow of aid and relief supplies.
- APMM vessels no longer service Russia. Suspension of rail services and air bookings and exiting warehouses and towage activities in Russia. As a part of this process, APMM is working hard to ensure the withdrawal of business activities is done responsibly, including limiting the period of uncertainty among our approx. 600 employees in Russia.

Corporate

	EBIT Reported	Russia/ Ukraine Impact	EBIT Adjusted
Ocean	7,072	163	7,234
Logistics & Services	183	53	236
Terminals	-73	485	412
TMS	69	18	87
Other	22	0	22
Total	**7,273**	**718**	**7,991**[1]

- APMM is disengaging from all activities in Russia which implies writing down all assets.
- In Ocean these relate to stranded containers, bad debt and employee-related cost
- In Logistics we intend to exit two warehouses and a cold storage facility
- In Terminals we have initiated the process to divest our minority stake in Global Ports Investments

Notes: 1) To arrive at underlying EBIT of USD 7,937m there are further adjustments of USD 54m

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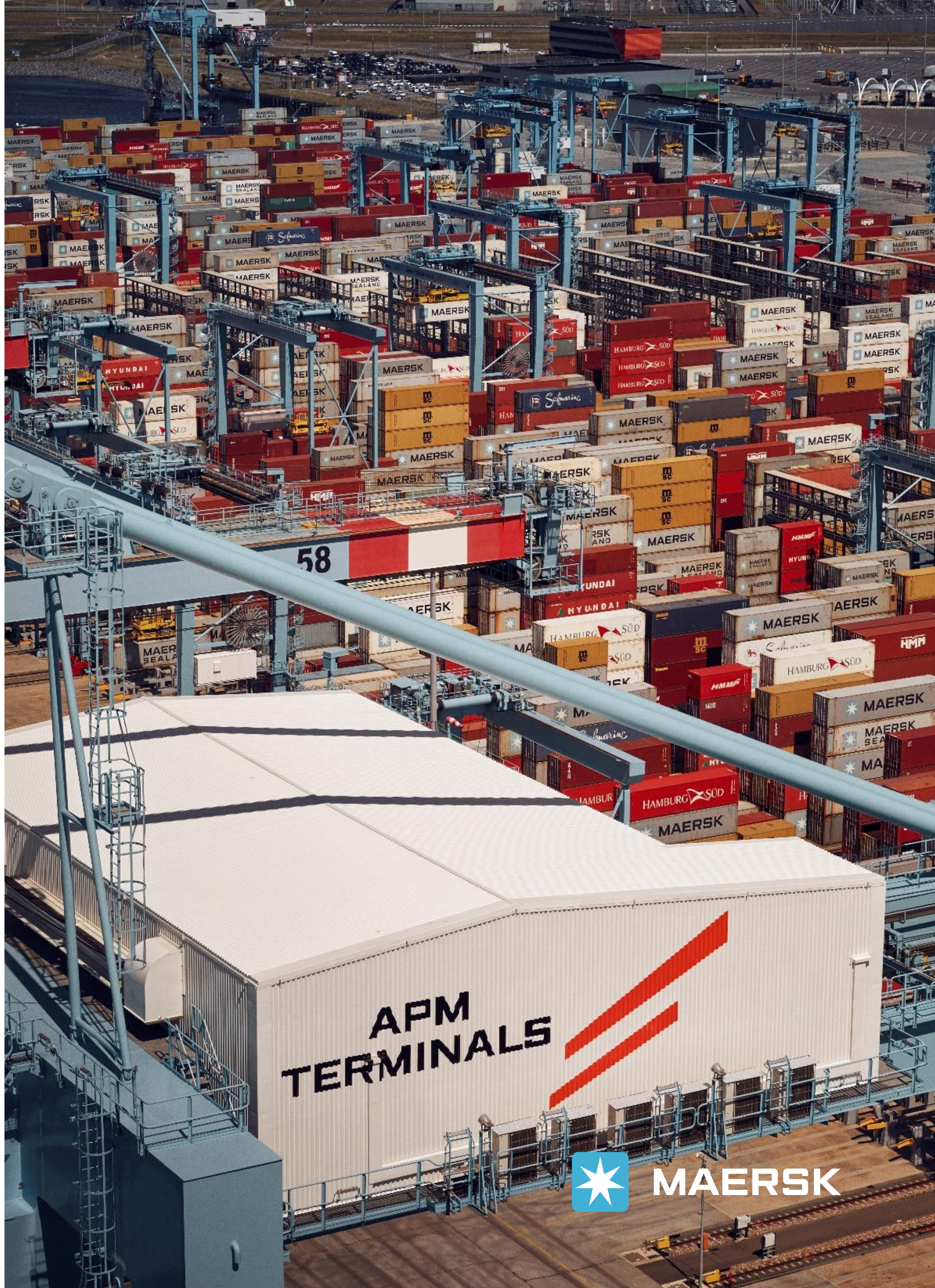
Key statements

Continuing congestion due to COVID-19

- The supply-side of the logistics industry continue to be disrupted by the COVID-19 pandemic and capacity shortages.
- According to Clarksons', the number of vessels waiting outside ports has come off the previous peak in the US, above all on the West Coast, but continue to increase in China. In Europe, vessels waiting outside ports have remained stable at elevated levels more recently.
- Restrictions in mainland China as a result of the zero-Covid tolerance policy will likely add further to network restrictions.
- While major ports in Greater China continue to work as normal, landside congestion, in particular warehouse and trucking capacity, have created bottlenecks, resulting in challenged supply chain management services and elevated rates.
- We work with our customers to find alternative solutions and have introduced relief measures where appropriate.
- The situation is dynamic, challenging and hard to predict. Our expectations for the growth of global container demand has consequently been revised downwards to flat (previously 2-4%) in 2022.



Key statements

Leading Decarbonisation

- Maersk ECO Delivery product enjoying strong demand from customers seeking to reduce their Scope 3 emissions.
- Q1 2022 ECO Delivery volumes are over 3x higher than in Q1 2021 and representing just below 1% of all Ocean volumes.

- Strategic partnerships with six leading companies with the intent of sourcing at least 730,000t of green methanol by year-end 2025.
- APMM and Egyptian authorities signed a MoU regarding a partnership to explore the creation of large-scale green fuel production in Egypt.

- Adding 400+ electric trucks to our fleet in partnerships with Einride and Volvo. Taking delivery from Q3 2022.
- To be deployed in North America, mainly conducting short haul distribution between warehouses.

Save the Date!

Maersk ESG Day - November 22, 2022

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Full-year guidance for 2022

- As announced on April 26th, given the strong results in Q1 2022, and with the expectation of a continuation of the exceptional market situation in Q2, combined with higher rates, the full-year guidance has been revised to an **underlying EBITDA of around USD 30.0bn** (previously around USD 24.0bn), an **underlying EBIT of around USD 24.0bn** (previously around USD 19.0bn) and a **free cash flow (FCF) above USD 19.0bn** (previously above USD 15.0bn). Guidance is still based on an assumption of normalisation in Ocean taking place early in H2 2022.
- Based on volume developments in Q1, APMM has revised downwards the outlook for **the growth of global container demand to between -1% and +1%** (previously 2-4%) in 2022, however still subject to high uncertainties related to the current congestion, network disruption and demand patterns.
- **CAPEX guidance for 2022-2023 remains unchanged at USD 9.0-10.0bn**, driven by intensified growth in Logistics & Services and ESG investments. Further, CAPEX guidance for 2021-2022 of around 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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Interim report Q1 2022

Financial highlights

Financial highlights of Q1 2022

Record financial performance despite an extremely challenging environment

- Revenue for APMM increased by 55% for the quarter to USD 19.3bn, driven by increased rates in Ocean and significantly higher volumes in Logistics & Services and robust evolution in Terminals.
- EBITDA increased to USD 9.1bn, reflecting a margin improvement to 47%, while EBIT increased to USD 7.3bn reflecting a margin of 38%, incl. the impact of impairments related to Russia.
- Net profit after tax for the first quarter of 2022 was USD 6.8bn, the strongest quarter on record.
- Free cash flow increased to USD 6bn, driven by higher operating profit.
- Strong cash flow generation allowed a net cash positive position of USD 0.7bn (after USD 1.5bn at year end 2021) despite returning USD 6.6bn to shareholders in the quarter in the form of dividends (USD 6.0bn) and share buy-backs (USD 0.6bn)

Q1 2022, USD	
Revenue 19.3bn (+55%)	EBITDA 9.1bn (+125%)
EBIT 7.3bn (+135%)	Free cash flow* 6.0bn (+154%)
ROIC, LTM 53.6% (38ppts)	NIBD (USD) -0.7bn (improvement of 8.4bn)

**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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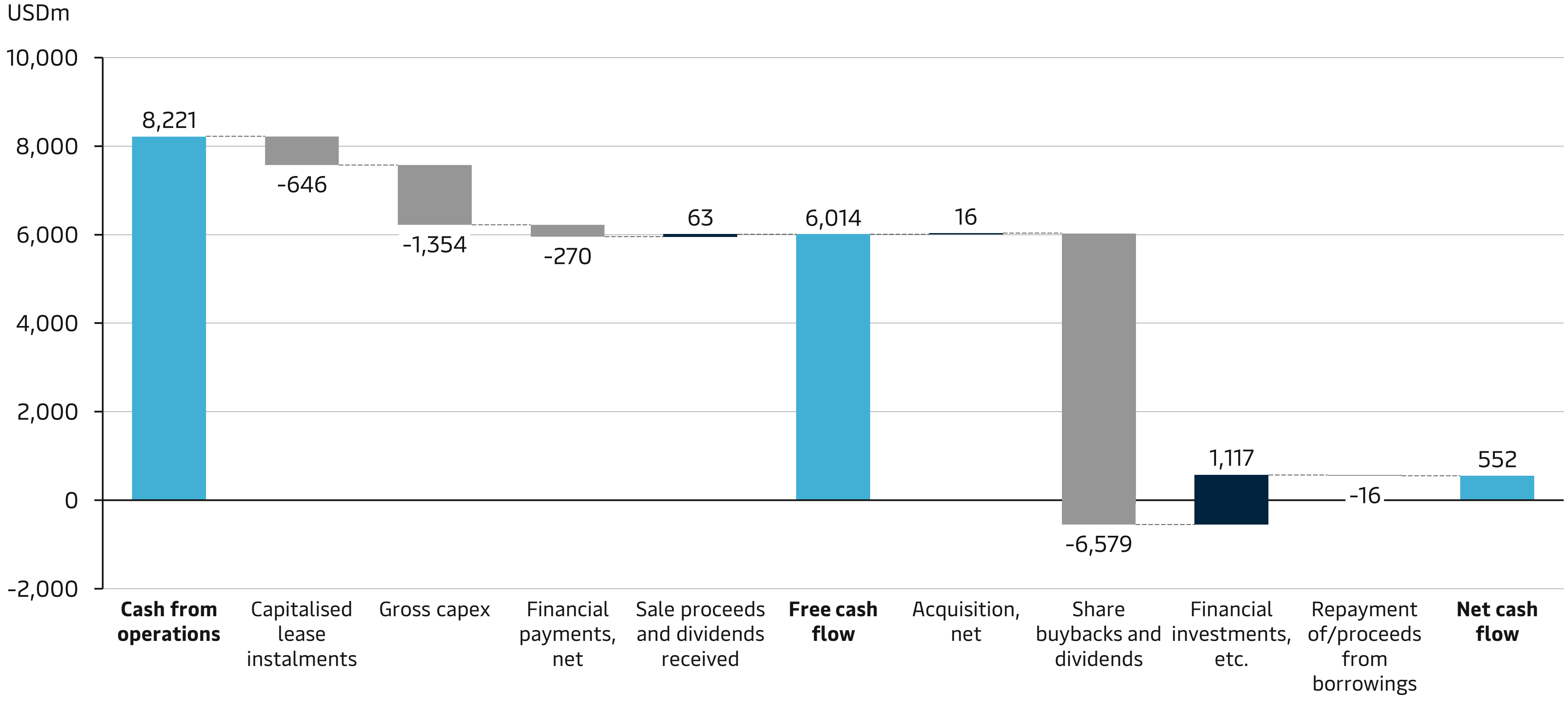
Financial highlights Q1 2022

Strong free cash flow with cash conversion of 90%

Cash flow bridge for Q1 2022, USDm



Free cash flow was USD 6.0bn (USD 2.4bn) for the quarter, based on strong cash conversion of 90% (85%) and higher CAPEX, mainly driven by upfront payments for new vessels.

Net interest-bearing debt increased by USD 0.8m from Q4 2021 to USD -0.7bn (USD 7.7bn in Q1-21) after returning USD 6.6bn (USD 1.2bn) in dividends and share buy-backs to shareholders in Q1 2022.

Excluding lease liabilities, the net cash position was USD 11.6bn.

Note: Sum may differ due to rounding

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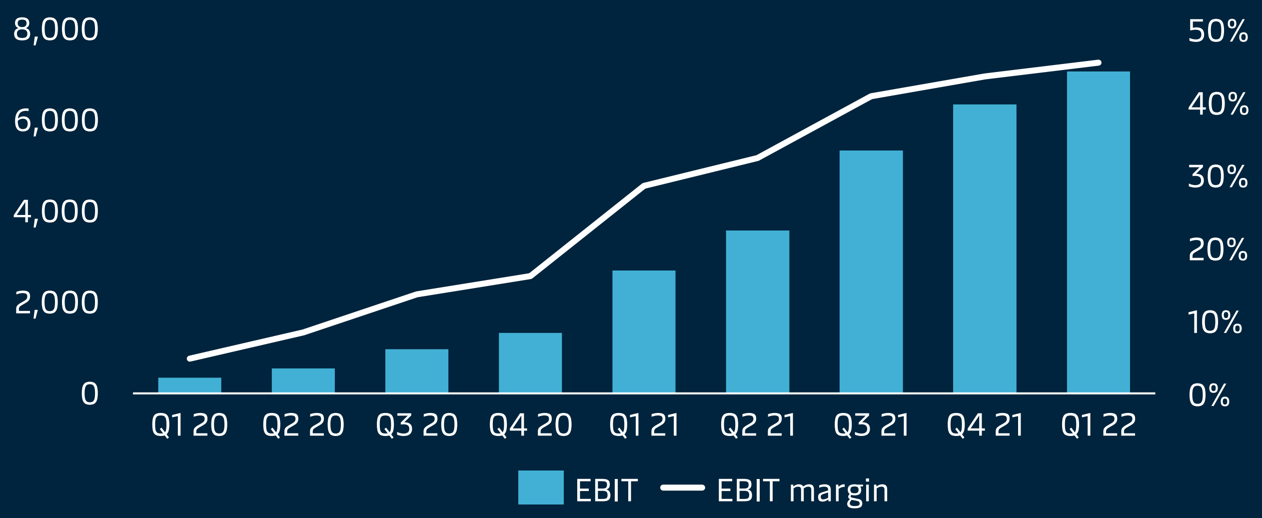
Highlights Q1 2022

Ocean

- Revenue increased by 64% supported by an average freight rate increase of 71% and partially offset by volume decrease of 6.7%.
- EBITDA improved by USD 4.8bn to USD 8.2bn with a record margin of 52.8%, 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 4.4bn to USD 7.1bn with a margin of 45.4%.

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

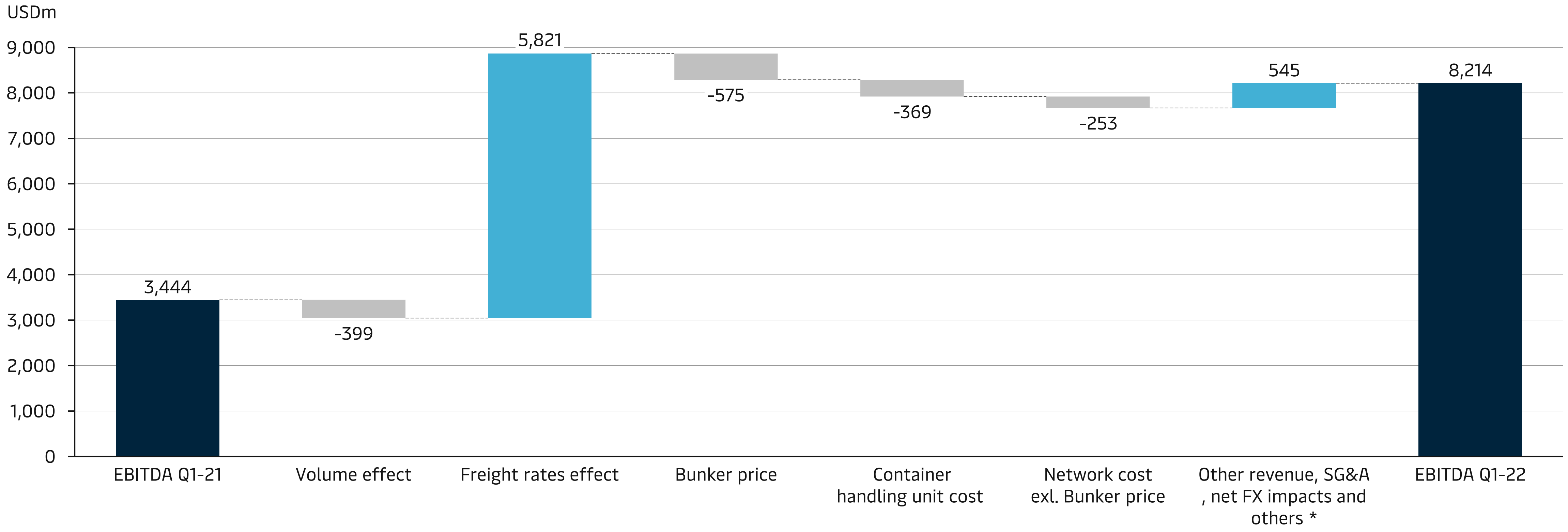


	Q1 2022 (USDm)	Q1 2021 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)
Revenue	15,570	9,478	48,232	29,175
EBITDA	8,214	3,444	21,432	6,545
EBITDA margin	52.8%	36.3%	44.4%	22.4%
EBIT	7,072	2,700	17,963	3,196
EBIT margin	45.4%	28.5%	37.2%	11.0%
Gross capital expenditures	1,156	193	2,003	609

Ocean - highlights Q1 2022

EBITDA increase principally driven by freight rates

EBITDA bridge for Ocean for Q1 2022, USDm



*Includes revenue recognition and hedges of bunker

Market congestion drove higher rates, yet volumes were lower

- Average freight rates increased y/y by 71% (63% adjusted for bunker prices), primarily driven by long haul trades, in particular the Transpacific trades. Sequentially, the average freight rate increased by 13.6%
- Although capacity was 4.5% higher than in Q1 21, increasing congestion meant that loaded volumes declined by 6.7% to 3,006k FFE. Sequentially, capacity stabilised, while volumes were down 7.9%.
- Adopting new definition of contract volume to better align with the actual customer relationships.
- More volumes on multi-year contracts, currently around 1.6m FFE.

	Q1 2022	Q4 2021	Q/Q change	Q1 2021	Y/Y change
Average freight rate (USD/FFE)	4,553	4,009	13.6%	2,662	71.0%
Operated capacity ('000 TEU)	4,290	4,250	0.9%	4,104	4.5%
Loaded volumes ('000 FFE)	3,006	3,263	-7.9%	3,222	-6.7%

Long Haul Volume Contract Definition		2020	2021	2022e
New definition	Contracts	61%	71%	71%
	Shipments	39%	29%	29%
Old definition	Long Term	50%	65%	68%
	Short Term	50%	35%	32%

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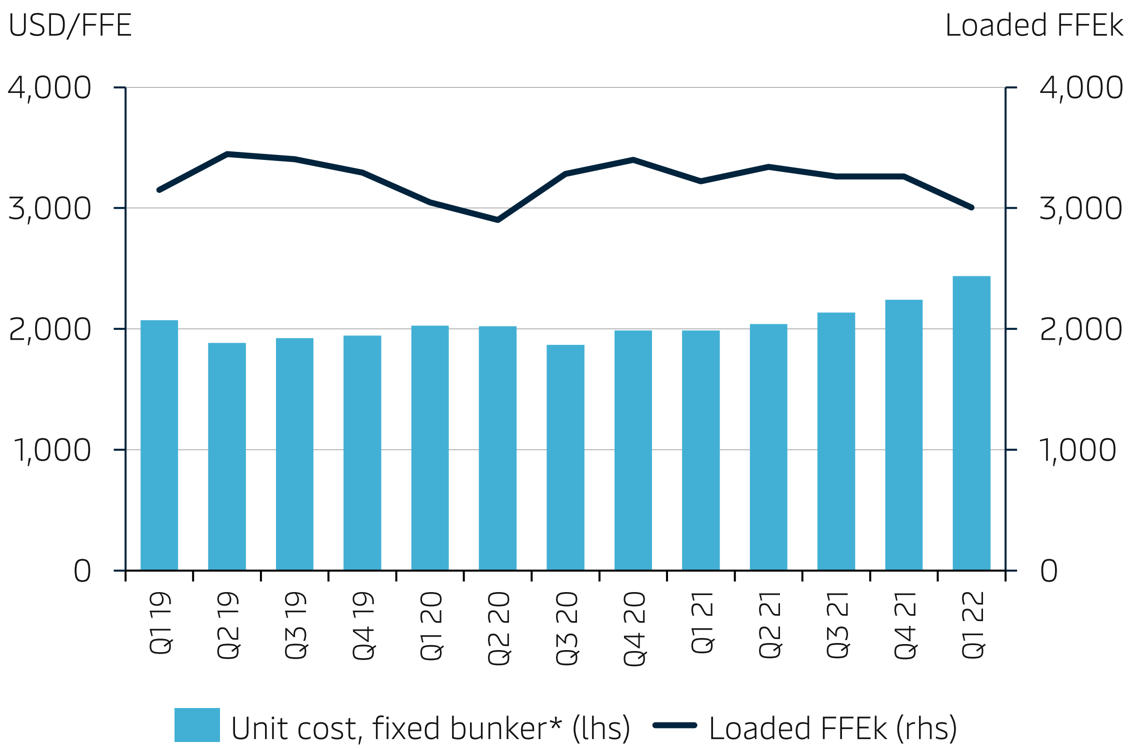
Operating cost facing inflationary pressure

- Operating costs increased by 21% due to higher bunker price, time charter equivalents, and increased cost from operational congestion and bottlenecks.
- Total bunker cost increased 51% to USD 1.7bn as the average bunker price increased 54% to USD 611 per ton, partly offset by decrease in bunker consumption of 1.6%.
- Operating costs without bunker increased by 14% to 5.6bn, which combined with 7% lower volumes led to a unit cost at fixed bunker of USD 2,438 equivalent to an increase of 23%.
- Unit costs are also inflated by impairment of containers and bad debt related to the conflict between Russia and Ukraine, adjusting for this unit cost increased by 20% to 2,393 USD/FFE.



* Fixed bunker price of 450 USD/FFE

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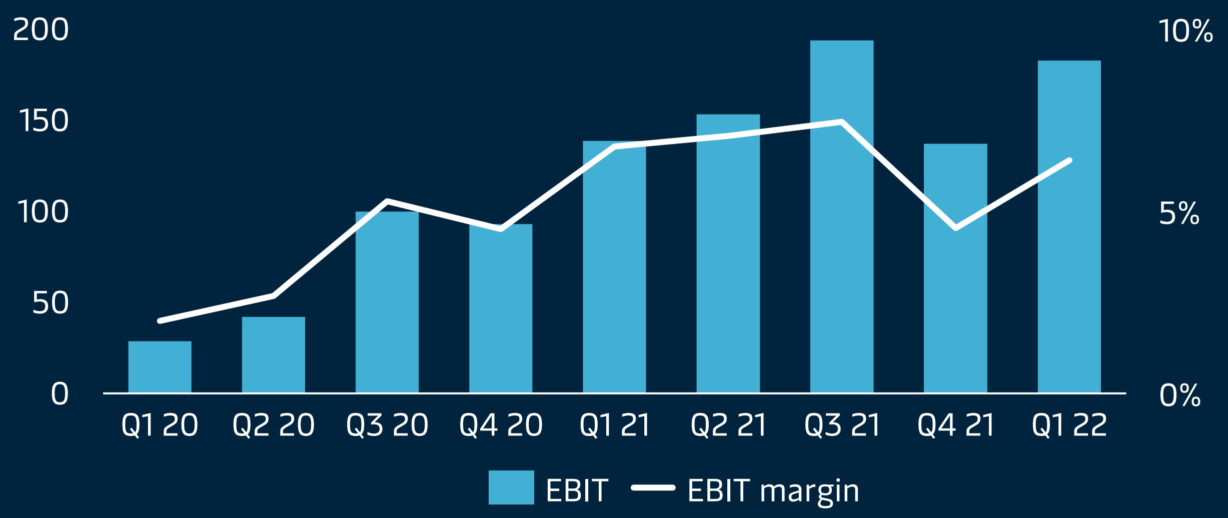
Highlights Q1 2022

Logistics & Services

- Logistics & Services continues to show revenue and margin progression as demand for our integrated solutions continues to grow.
- Revenue growth of 41% to USD 2.9bn (USD 2.0bn) was driven primarily by higher volumes, especially within Managed by and Fulfilled by Maersk.
- EBIT increased by 32% to USD 183m, driven by volume growth, partially offset by the USD 53m impairment related to Russia.
- Excluding these impairments, EBIT would have been USD 236m, and EBIT margin 8.2%.

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



	Q1 2022 (USDm)	Q1 2021 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)
Revenue	2,879	2,045	9,830	6,963
Gross Profit	765	511	2,434	1,635
EBITDA	319	205	907	454
EBITDA margin	11.1%	10.0%	9.2%	6.5%
EBIT	183	139	623	264
EBIT margin	6.4%	6.8%	6.3%	3.8%
Gross capital expenditures	34	21	460	153

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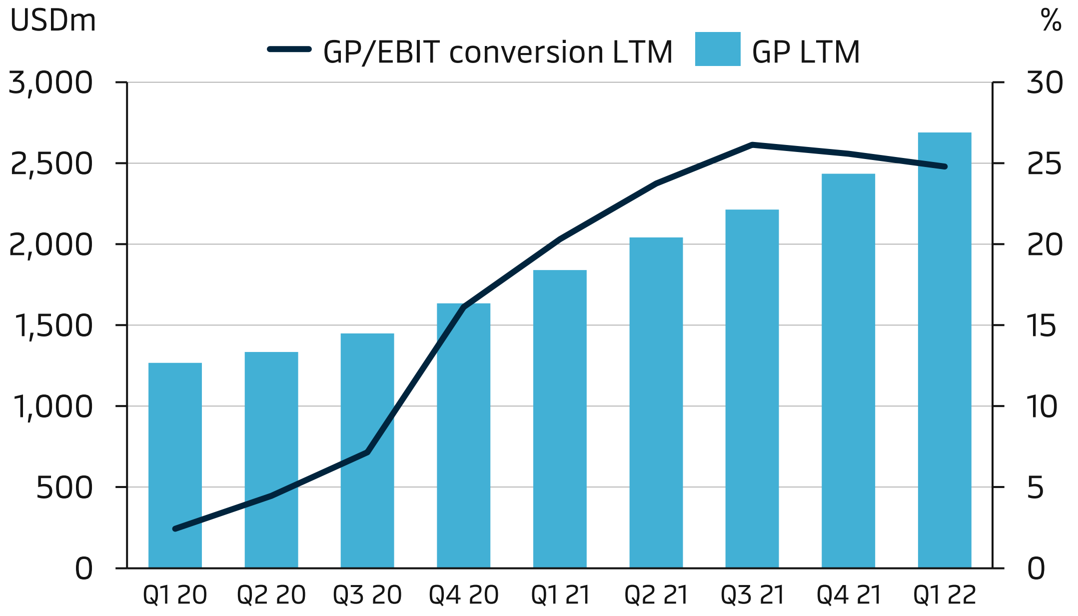
Continued strong financial performance

- Q1 2022 is our fifth consecutive quarter with over 30% organic revenue growth, contributing 34%.
- 60% of the organic revenue growth came from top 200 customers underlining the integrator strategy.
- Gross profit increased to USD 765m (USD 511m), while GP/EBIT conversion ratio was just under 24%, over 4 ppts higher than Q1 21.
- EBITA includes impairment and provision costs totaling USD 53m that are related to financial exposures in Ukraine and Russia. Excluding these impacts, EBITA would be USD 257m.

USD	Q1 2021	M&A impact	Organic impact	Q1 2022
Revenue	2,045	142	692	2,879
Growth %		7%	34%	
EBITA*	150	0	54	204

Gross profit & EBIT-conversion ratio, LTM



*Includes the impact from impairments related to Russia

Managed, Fulfilled and Transported by Maersk

- For the **Managed by Maersk** services, revenue increased by 48%, driven an increase in volumes in Lead Logistics on the back of strong demand from retail and lifestyle customers as well as new business wins. EBITA margin was 8% (7%)
- For the **Fulfilled by Maersk** services, revenue was up by 74%, driven by strong warehousing volumes in North America, as well as additional volume generated from 12 newly opened warehouses in Q1 22. Revenue was also positively impacted by e-commerce, driven by Visible and B2C. EBITA margin was 11% (15%)
- For the **Transported by Maersk** services, revenue was up by 27%, driven both by an increase in intermodal volumes within Landside Transportation as a result of a higher penetration ratio, and by higher revenue in Air as a result of higher rates. EBITA margin was 5% (3%)

Revenue, USDm	**Q1 2022**	**Q1 2021**
Managed by Maersk	514	348
- growth %	*48%*	
Fulfilled by Maersk	797	457
- growth %	*74%*	
Transported by Maersk	1,568	1,240
- growth %	*27%*	
Total	**2,879**	**2,045**
- growth %	***41%***	

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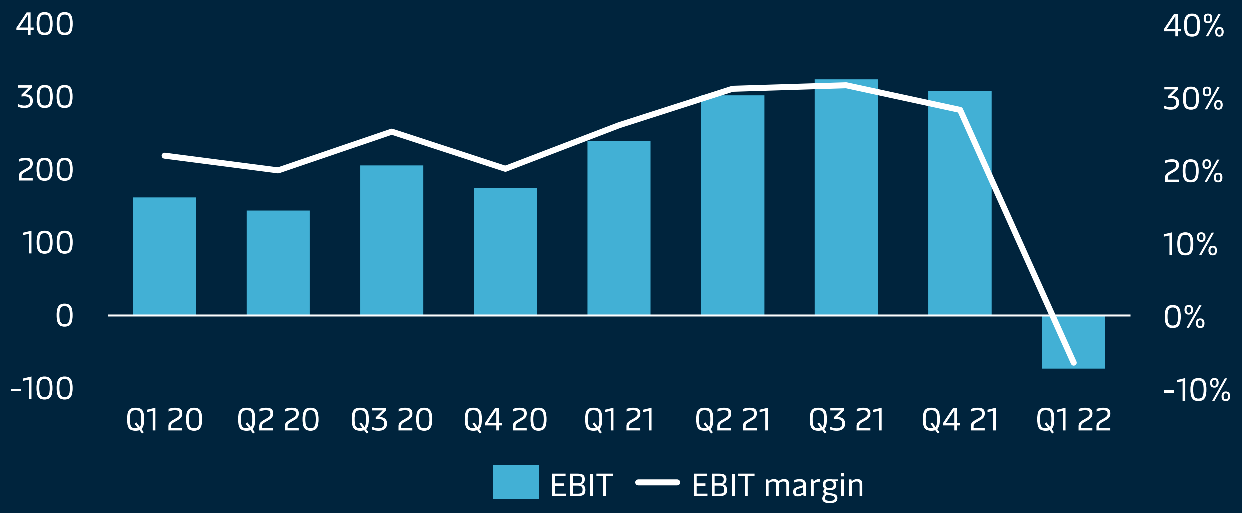
Highlights Q1 2022

Terminals

- Revenue increased 24% to USD 1.1bn as a result of higher rates and higher congestion-driven storage.
- EBITDA increased by 41% to USD 456m (USD 323m) and EBITDA margin rose by 5.0ppts to 40.3% as the revenue outgrew inflation-driven cost.
- Record underlying EBIT of USD 412m reflecting a margin of 36.4%. Reported EBIT was USD -73m due to the impairment of the 30.75% stake in GPI.
- ROIC (LTM) in Terminals was 7.1% in Q1 2022, down by 0.3%-points vs Q1 2021, primarily affected by the impairment in GPI. ROIC excluding the impairment improved to 12.5%.

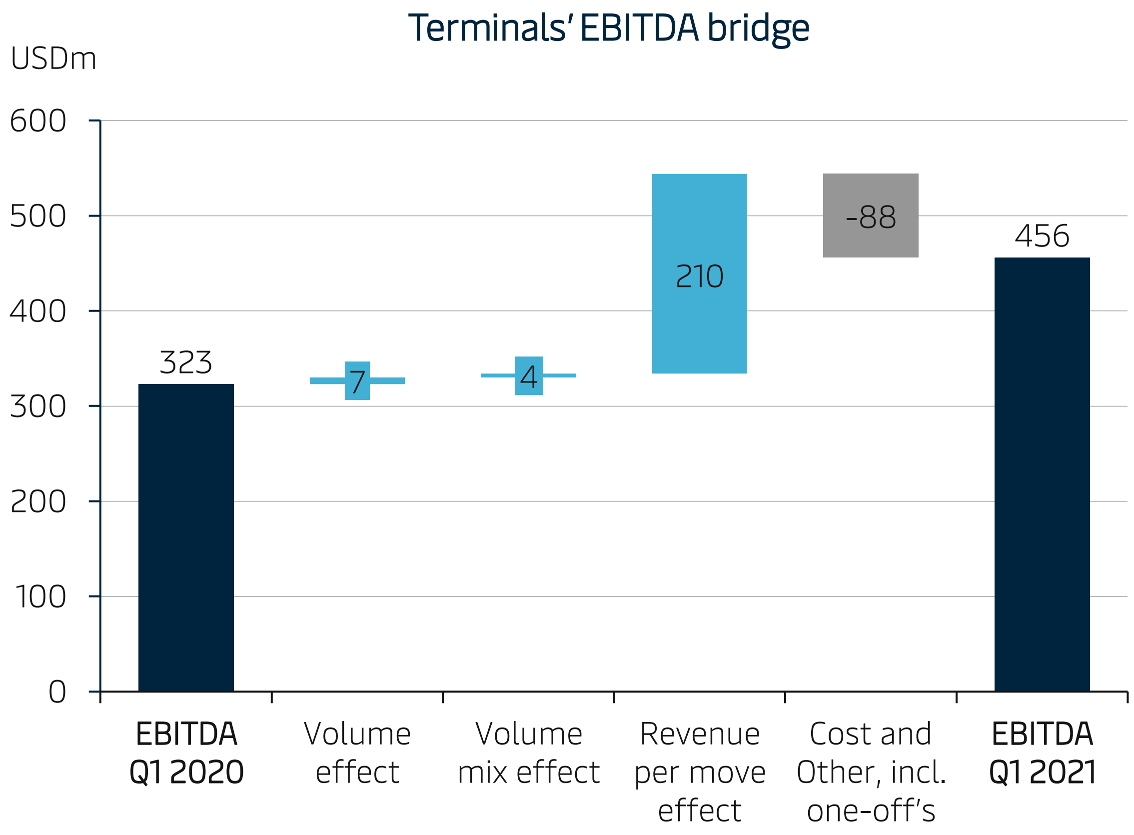
Development in EBIT (USDm) and EBIT margin (%)



	Q1 2022 (USDm)	Q1 2021 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)
Revenue	1,131	915	4,000	3,151
EBITDA	456	323	1,455	989
EBITDA margin	40.3%	35.3%	36.4%	31.4%
EBIT	-73	239	1,173	687
EBIT margin	-6.5%	26.1%	29.3%	21.8%
Gross capital expenditures	80	69	304	327

Underlying profitability in Terminals continues to improve

- We continue countermeasures to ease congestion and provide customers with greater flexibility.
- Terminal volumes increased by 1.4% (1.7% like-for-like), mainly driven by North America and Asia, why EBITDA increased by USD 11m. Terminal utilisation rose to 82% (80%).
- Revenue per move increased by 21% to USD 361 mainly driven by higher storage revenue due to continued congestion and rate increases across all regions.
- Cost per move increased by 10% (8% like-for-like) to USD 260m mainly due to higher variable concession fees, higher energy cost and additional cost in relation to efforts to ease the congestion.



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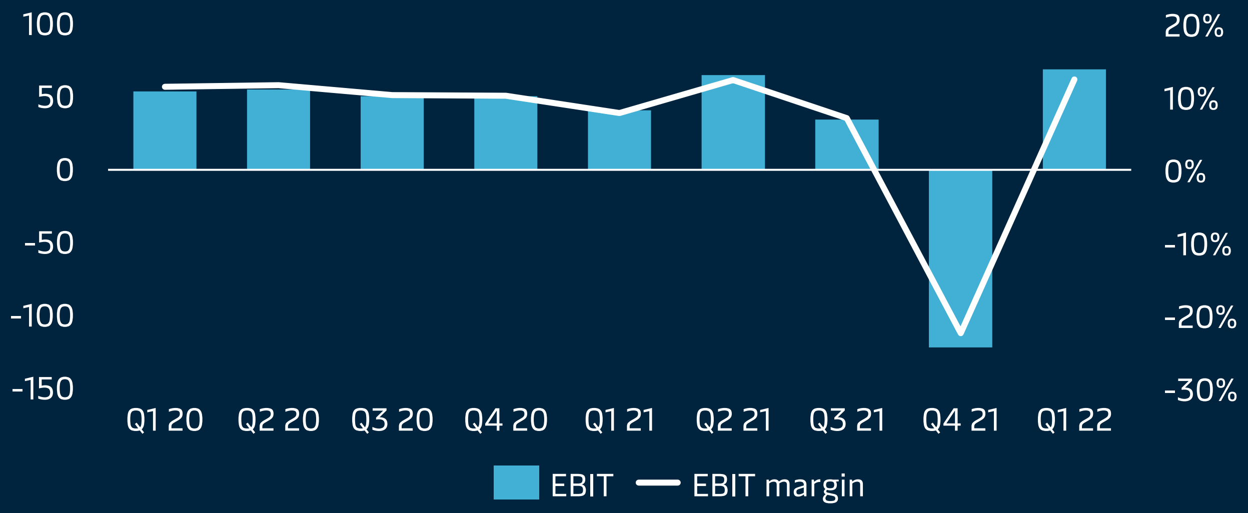
Highlights Q1 2022

Towage & Maritime Services

- Revenue in Svitzer increased to USD 192m (USD 181m), while EBITDA amounted to USD 59m on par with last year (USD 57m). EBIT decreased to USD 16m (USD 34m) driven by an impairment related to Russian operations and the exit of activities in Bowen, Australia.
- Revenue in Maersk Supply Service increased to USD 83m (USD 54m) reflecting increased activity from improved market conditions and an increase in project revenue. EBITDA improved to USD -4m (USD -9m) mainly driven by increasing utilisation of the fleet. EBIT improved to USD -8m (USD -19m) due to lower depreciations.

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



	Q1 2022 (USDm)	Q1 2021 (USDm)	FY 2021 (USDm)	FY 2020 (USDm)
Revenue	555	523	2,082	1,934
EBITDA	79	89	356	380
EBITDA margin	14.2%	17.0%	17%	20%
EBIT	69	41	17	210
EBIT margin	12.4%	7.8%	0.8%	10.9%
Gross capital expenditures	81	49	203	163

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Questions and answers

To ask a question, please press 01

Reminder: Maximum **two** questions per turn

Final remarks

- Record quarterly financial results despite geopolitical challenges
- Performance driven by continued exceptional market conditions for Ocean, customer and volume growth in Logistics and underlying improvements in Terminals
- Continued high freight rates and stronger than expected contract closing lead us to raise our full year guidance for 2022
- We now expect to achieve underlying EBITDA of around USD 30bn, underlying EBIT of around USD 24bn, and FCF above USD 19bn
- Our guidance is based on a continued assumption of a market normalisation in H2 2022
- We will continue to invest towards our goal of driving resilience and sustainability into the world's supply chains

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Appendix

Financial highlights Q1 2022

USD million	Revenue		EBITDA		EBIT		CAPEX	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Ocean	15,570	9,478	8,214	3,444	7,072	2,700	1,156	193
Logistics & Services	2,879	2,045	319	205	183	139	34	21
Terminals	1,131	915	456	323	(73)	239	80	69
Towage & Maritime Services	555	523	79	89	69	41	81	49
Unallocated activities and eliminations, etc.	(843)	(522)	16	(22)	22	(22)	3	(3)
A. P. Moller - Maersk consolidated	**19,292**	**12,439**	**9,084**	**4,039**	**7,273**	**3,097**	**1,354**	**329**

Consolidated financial information

Income statement (USDm)	Q1 2022	Q1 2021	FY 2021	FY 2020
Revenue	19,292	12,439	61,797	39,740
EBITDA	**9,084**	**4,039**	**24,036**	**8,226**
EBITDA margin	**47.1%**	**32.5%**	**38.9%**	**20.7%**
Depreciation, impairments etc.	1,507	1,025	4,944	4,541
Gain on sale of non-current assets, etc., net	27	7	96	202
Share of profit in joint ventures and associates	-331	76	486	299
EBIT	**7,273**	**3,097**	**19,674**	**4,186**
EBIT margin	**37.7%**	**24.9%**	**31.8%**	**10.5%**
Financial items, net	-294	-230	-944	-879
Profit/loss before tax	**6,979**	**2,867**	**18,730**	**3,307**
Tax	171	150	697	407
Profit/loss for the period	**6,808**	**2,717**	**18,033**	**2,900**

Key figures and financials (USDm)	Q1 2022	Q1 2021	FY 2021	FY 2020
Profit/loss for the period	6,808	2,717	18,033	2,900
Gain/loss on sale of non-current assets etc., net	-27	-7	-96	-202
Impairment losses, net.	588	2	230	149
Transaction and integration cost	100	0	-	98
Tax on adjustments	-	-	3	15
Underlying profit/loss	**7,469**	**2,712**	**18,170**	**2,960**
Earnings per share (USD)	364	139	941	145
Lease liabilities (IFRS 16)	10,876	8,423	10,551	8,747
Net interest-bearing debt	-689	7,745	-1,530	9,232
Invested capital	45,167	39,829	44,043	40,121
Total Equity (APMM total)	44,940	31,905	45,588	30,854
Total market capitalisation	55,662	43,243	64,259	41,957

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Consolidated financial information

Cash flow statement (USDm)	Q1 2022	Q1 2021	FY 2021	FY 2020
Profit/loss before financial items	7,273	3,097	19,674	4,186
Non-cash items, etc.	2,115	883	4,540	4,305
Change in working capital	-1,069	-459	-1,610	-239
Taxes paid	-98	-88	-582	-424
Cash flow from operating activities (CFFO)	**8,221**	**3,433**	**22,022**	**7,828**
CAPEX	-1,354	-329	-2,976	-1,322
Capital lease instalments – repayments of lease liabilities	-646	-629	-2,279	-1,710
Financial expenses paid on lease liabilities	-118	-114	-459	-468
Financial payments, net	-152	-83	-258	-292
Sale proceeds and dividends received	63	94	487	612
Free cash flow (FCF)	**6,014**	**2,372**	**16,537**	**4,648**
Acquisitions, net (incl. sales)	17	3	-895	-475
Dividends and share buy-backs	-6,579	-1,234	-3,064	-1,328
Repayments of/proceeds from borrowings, net	-16	-483	-1,934	-1,860

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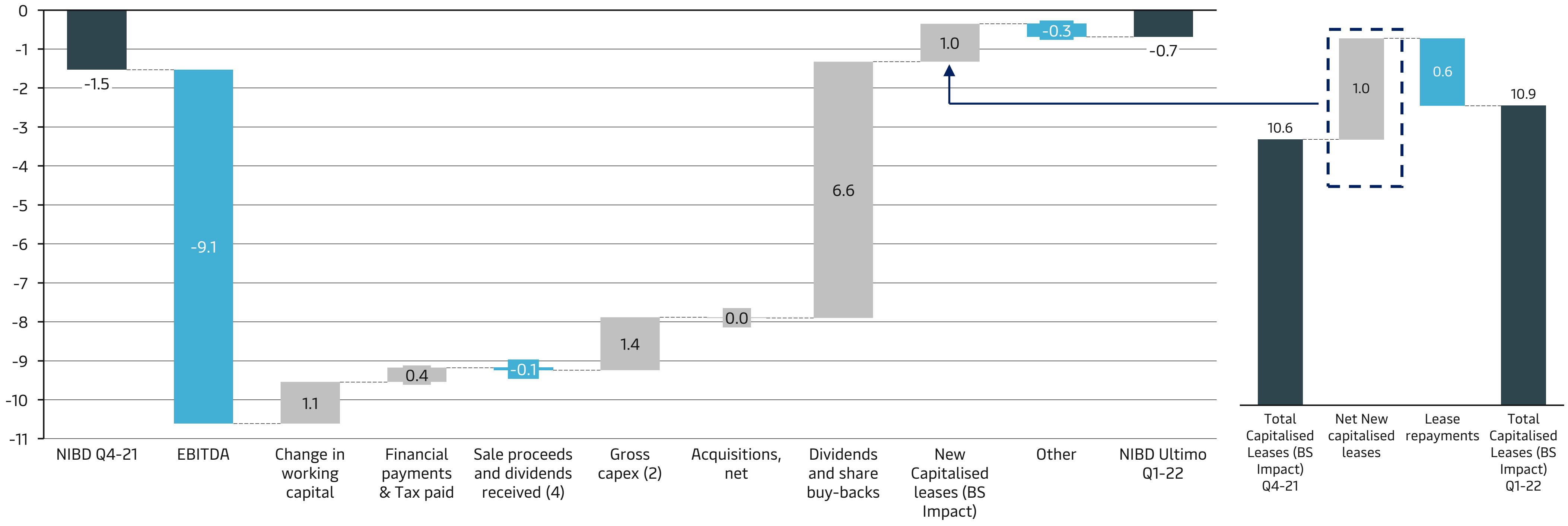
Increase in NIBD was driven by payment of USD 6.0bn dividends

Development in net interest-bearing debt Q1 2022



Liquidity reserve[1] of USD 20.5bn by end Q1 2022.

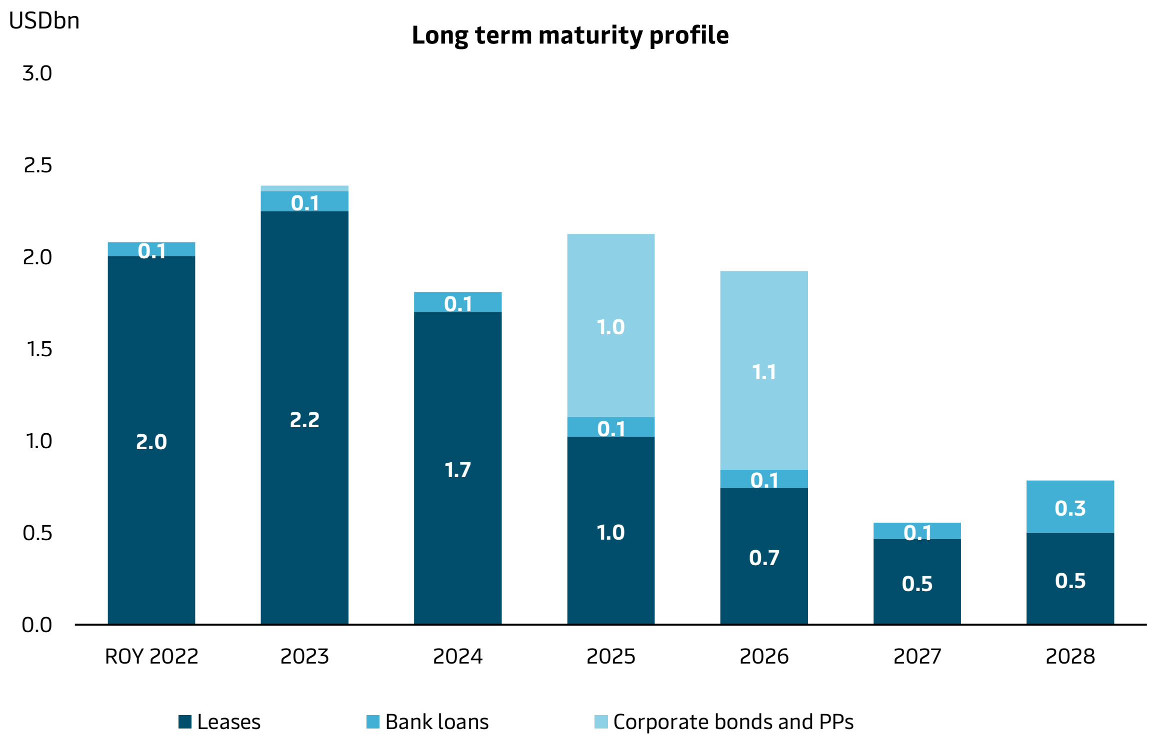
Investment grade credit rating of BBB+ (stable) from S&P and Baa2 (stable) from Moody's.

USD -0.7bn of net interest bearing debt (NIBD) of which USD 10.9bn is capitalised leases, net cash position of USD 11.6bn (excl. capitalised leases)

Note: Sum may differ due to rounding. 1) Defined as cash and securities, time deposits, and undrawn committed facilities longer than 12 months less restricted cash and securities.

Smooth repayment profile with liquidity reserve of USD 20.5bn

Debt maturity profile at the end of Q1 2022

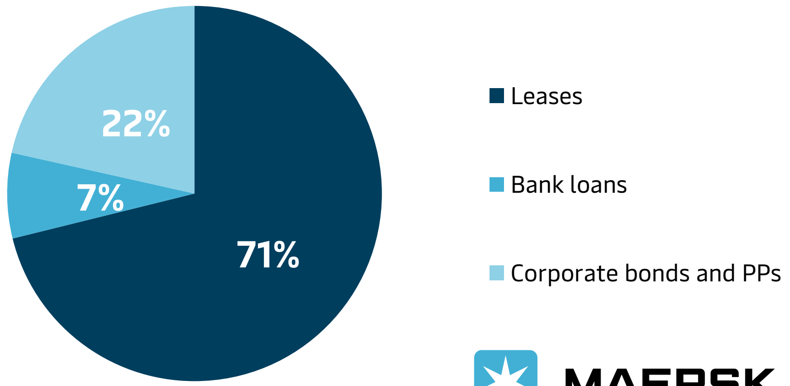


1) Defined as cash and securities, and undrawn committed facilities longer than 12 months less restricted cash and securities.
2) Defined as amount of secured debt at APMM level plus debt in subsidiaries divided by total consolidated debt

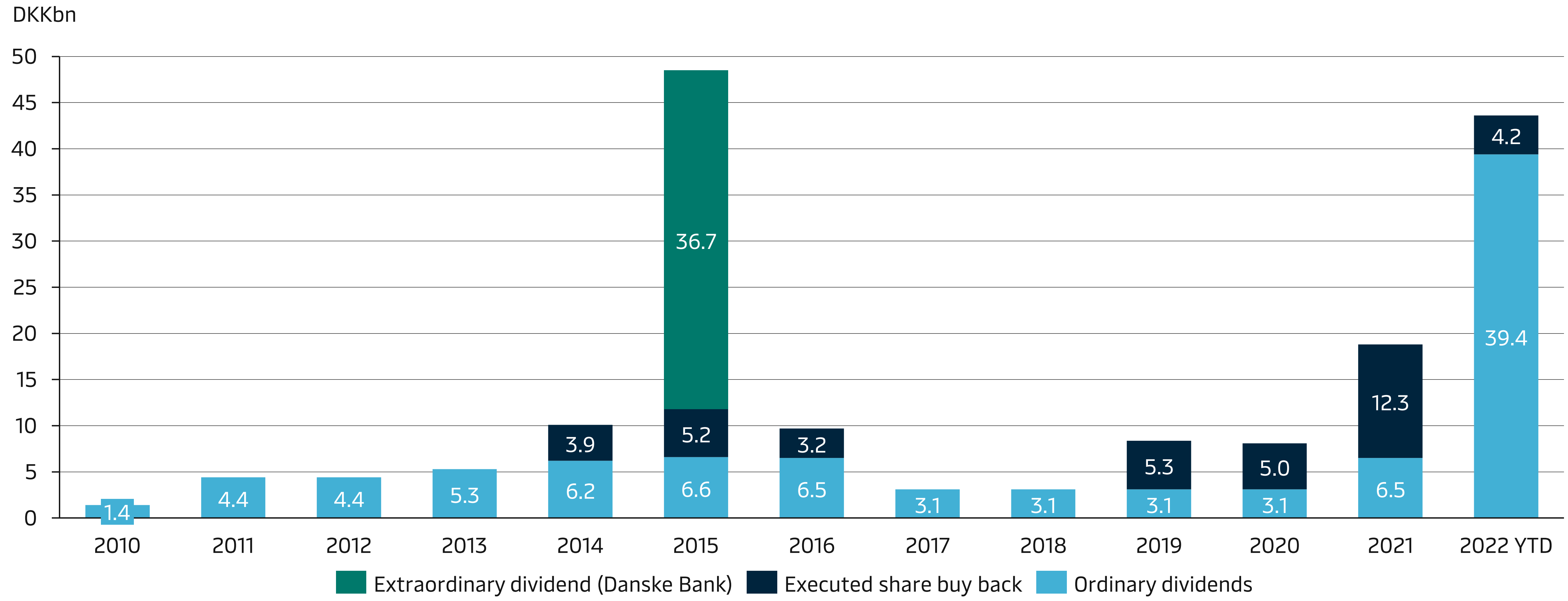
Funding as end of Q1 2022

- BBB+ (stable) / Baa2 (stable) credit ratings from S&P and Moody's respectively
- Liquidity reserve[1] of USD 20.5bn
- Amortisation of debt in coming 5 years is on average USD 2.1bn per year.
- Average term to maturity 5.34 years (excl. leases)
- Subordination ratio[2] is at 12%.
- Undrawn revolving facilities expiring in 2025 and 2027.
- RCF of USD 5.0bn out of 6bn as part of liquidity buffer, expires in 2027.

Funding Mix (USD 15.1bn)



Earnings distribution to shareholders



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

Deployed Capacity and major market disruptions

To support the customer demand and ease the congestion impact, additional capacity of 4.5% was added in Q1 22. The supply chains were heavily impacted by major disruptions, the impliactions of which are still visible on world trade, while all efforts to help customers mitigate the issues were initiated

%	Deployed capacity shared in 2021
+/- %	Change in percentage points deployed capacity from Q1 21
↑	North-South
→	East-West
↻	Intra-regional
●	Congestions

1. United states, East coast

US east coast ports are battling delays due to high container density at terminals, resulting in vessel backlogs at major ports like Charleston, Newark, Savannah. The congestion is shifting from port to port with shipping lines attempting to move volumes and vessel calls to less congested ports

2. United states, West coast

The situtation at Los Angeles and Long beach is improving compared to Q4 2021 congestions, but empty container evacuation remains tight on back-haul volumes

3. COVID lockdown in China

Congestions at major chiinese ports of Shenzhen, Hong Kong & Shanghai due to recent lockdowns, resulting in delays due to increased waiting times

4. Russia & Ukraine

European ports congestion has deteriorated due to the diversion of the Ukraine and Russia cargo due to stoppage of several shipping liners operations in these two countries

Market congestion drove higher rates, yet volumes were lower

Average freight rates (USD/FFE)	**Q1 2022**	**Q1 2021**	**Change %**	**FY 2021**
East-West	4,898	2,668	83.6%	3,417
North-South	5,361	3,356	59.8%	4,108
Intra-regional	2,896	1,876	54.3%	2,128
Total	**4,553**	**2,662**	**71.0%**	**3,318**

Loaded volumes ('000 FFE)	**Q1 2022**	**Q1 2021**	**Change %**	**FY 2021**
East-West	1,433	1,536	-6.6%	6,151
North-South	904	974	-7.2%	3,975
Intra-regional	669	712	-6.2%	2,963
Total	**3,006**	**3,222**	**-6.7%**	**13,089**

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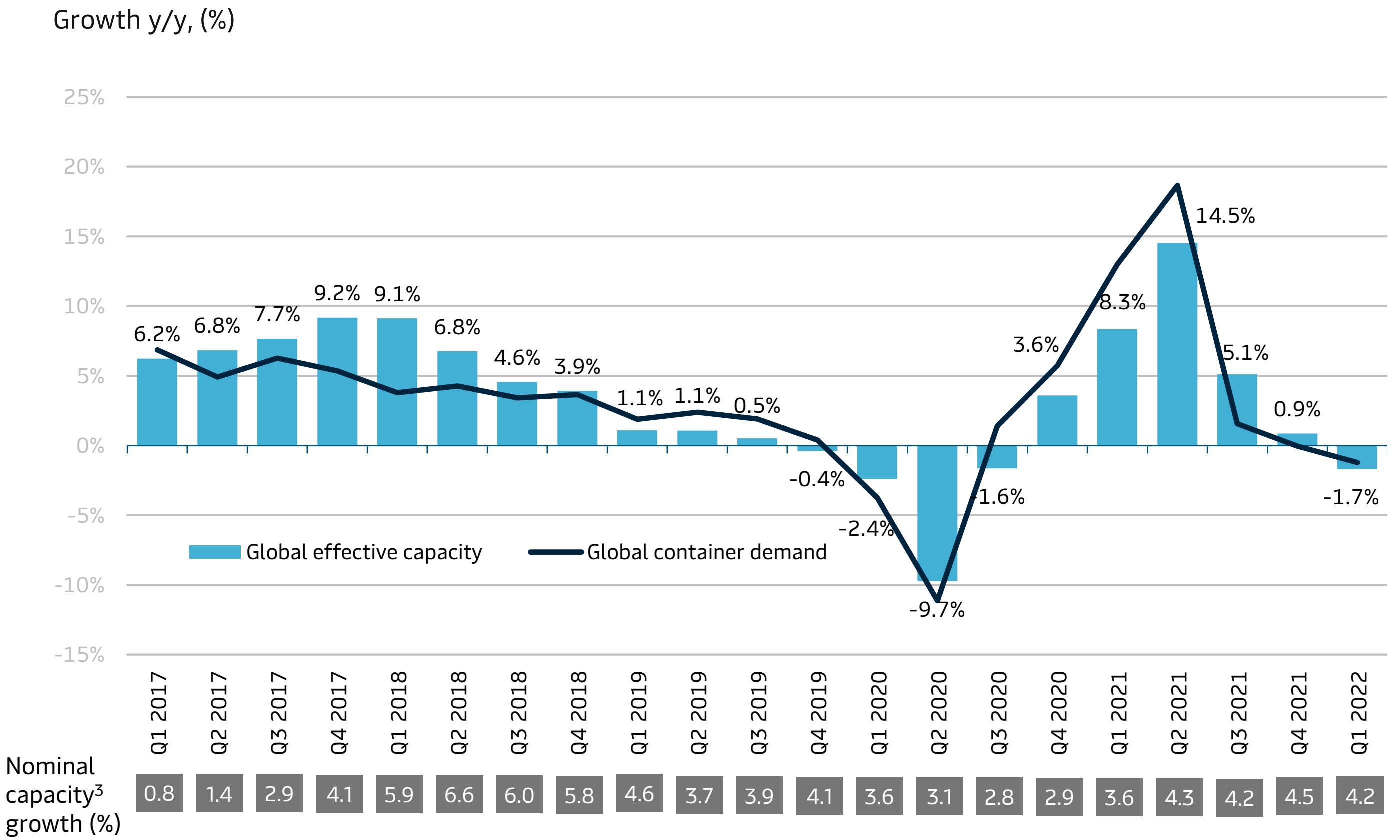
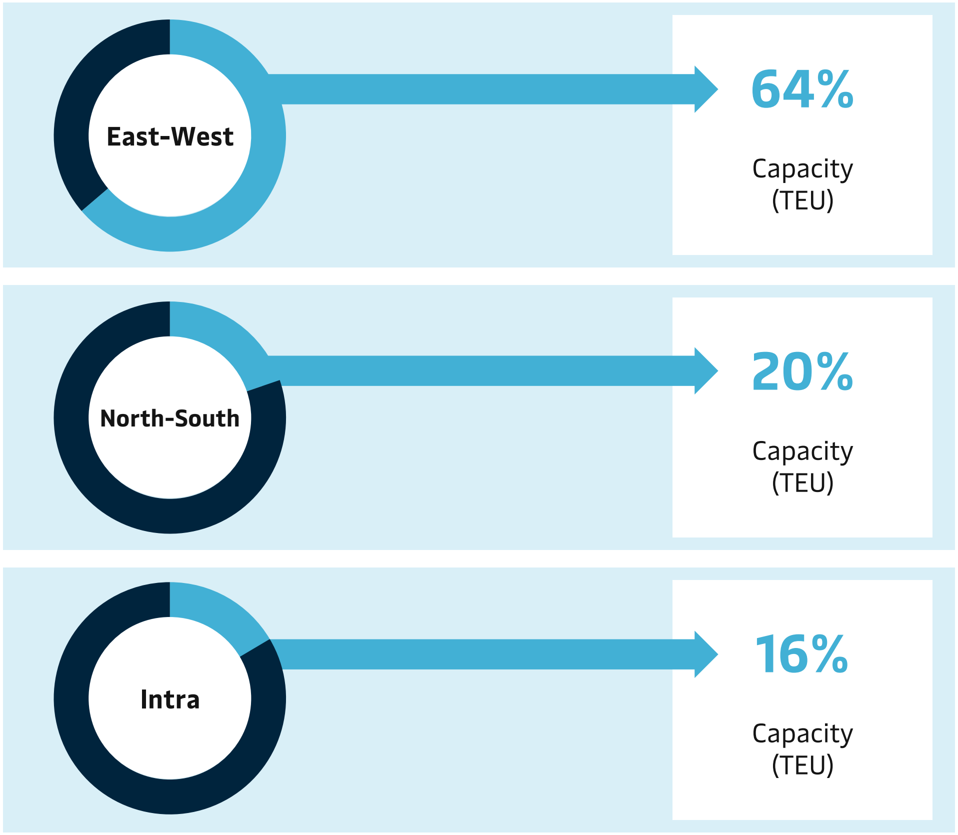
Container supply grew broadly in line with global demand in Q1 2022, but headhaul demand growth was stronger than backhaul

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



Industry capacity (TEU)



Note: 1. Effective capacity incorporates changes to idling, vessel speed, average length of trade and container network; 2. Q1 2022 is Maersk internal estimates where actual data is not available yet; 3. Global nominal capacity is deliveries minus scrapping. 4. Middle East/Indian Subcontinent included in East-West and Intra is made up of Intra EUR, Intra Asia and Intra Americas

Source: Alphaliner, Maersk.

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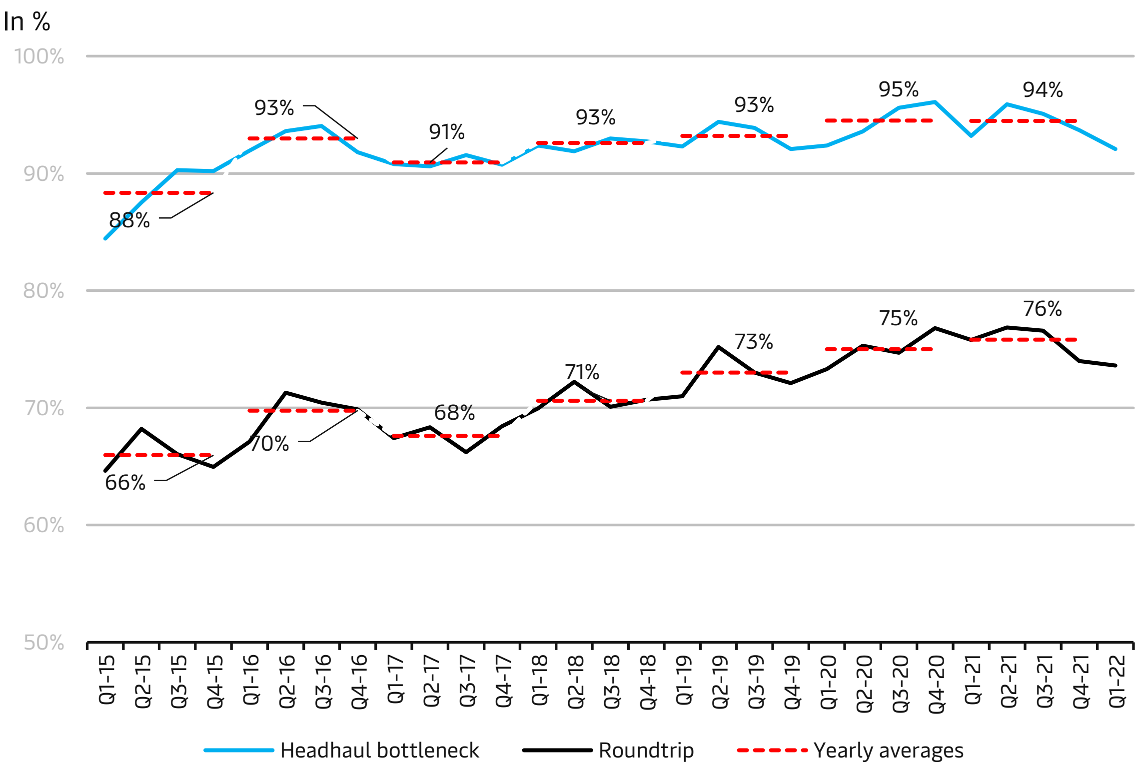
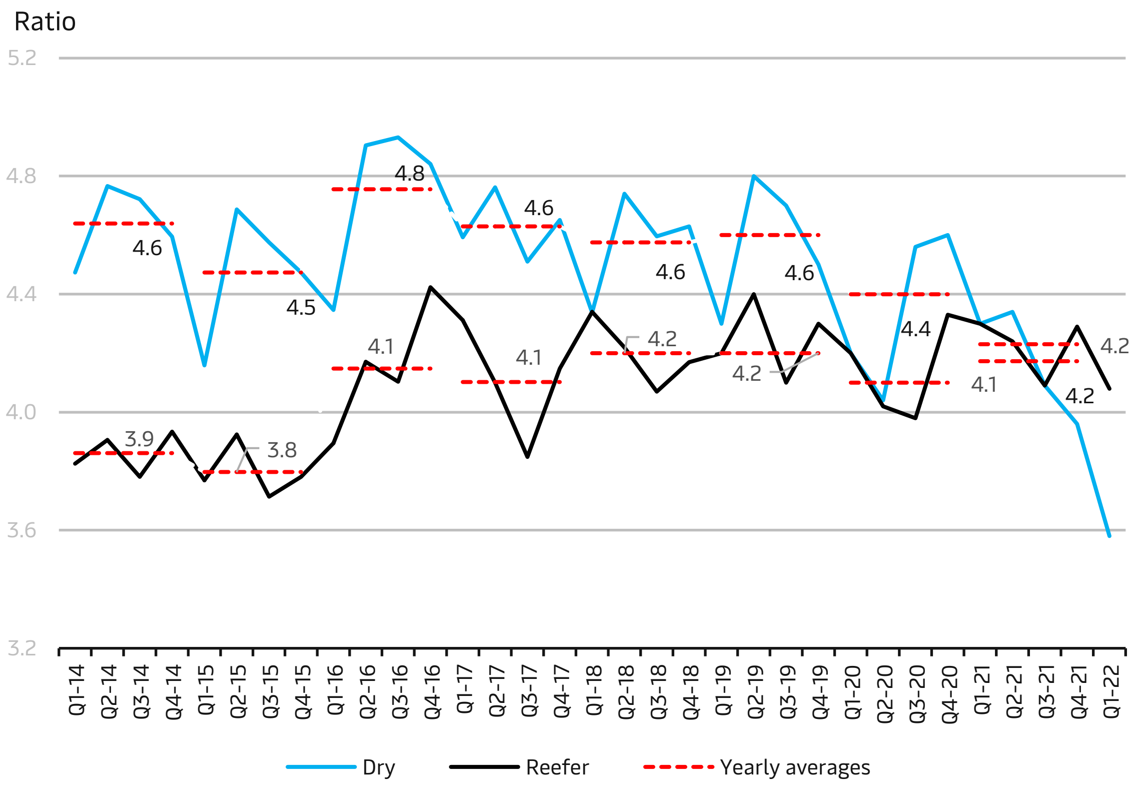
Q1 2022 vessel utilisation remains strong at 92.1%

Vessel utilisation



Container turn



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

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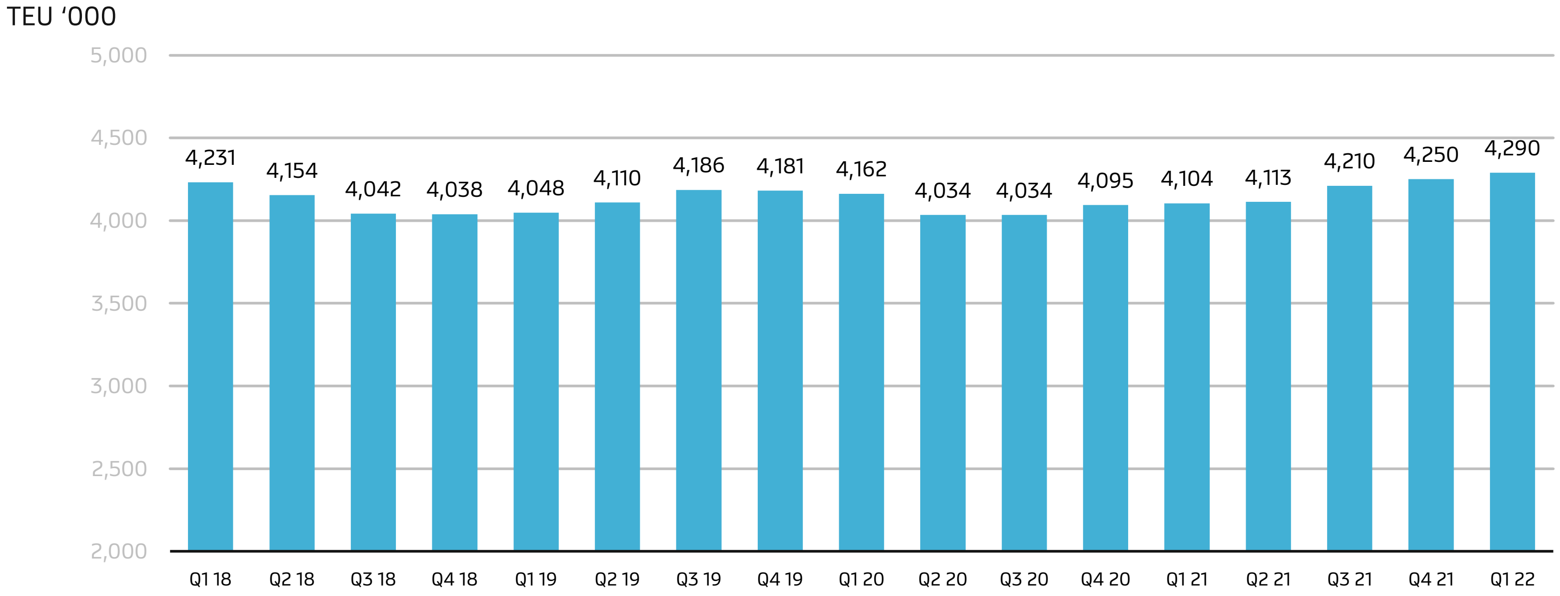
We continue to strengthen the capacity management

Development in average operated capacity and number of vessels



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
# of vessels, end of period	776	742	723	710	713	716	703	708	697	651	688	706	705	718	736	738	741
# of owned vessels	298	298	298	303	305	307	307	307	307	305	303	301	305	306	308	311	318
# of chartered vessels	478	444	425	407	408	409	396	401	390	346	385	405	400	412	428	427	423

Ocean average nominal vessel capacity

- Ocean segment aims to continuously adjust capacity to match demand and optimise utilisation
- Average vessel capacity in Q1 2022 increased by 4.5% compared to Q1 2021 to 4290k TEU

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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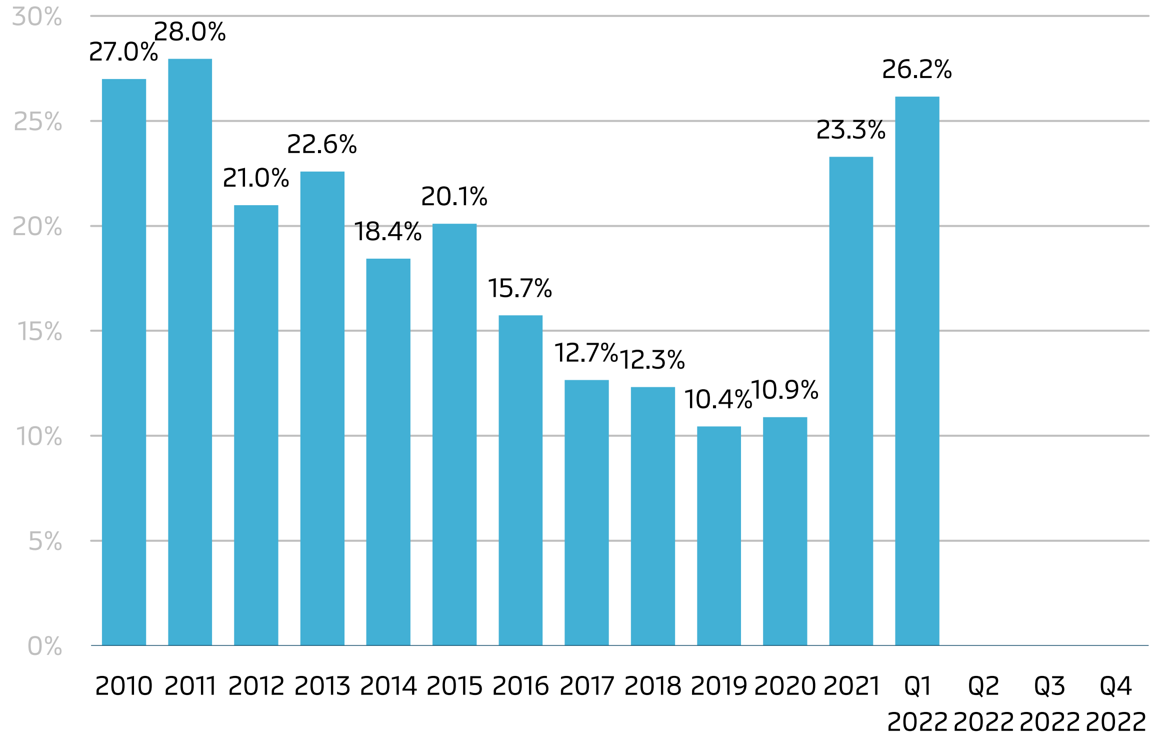
The industry orderbook has grown sharply since late 2020, and has continued to do so in Q1 2022

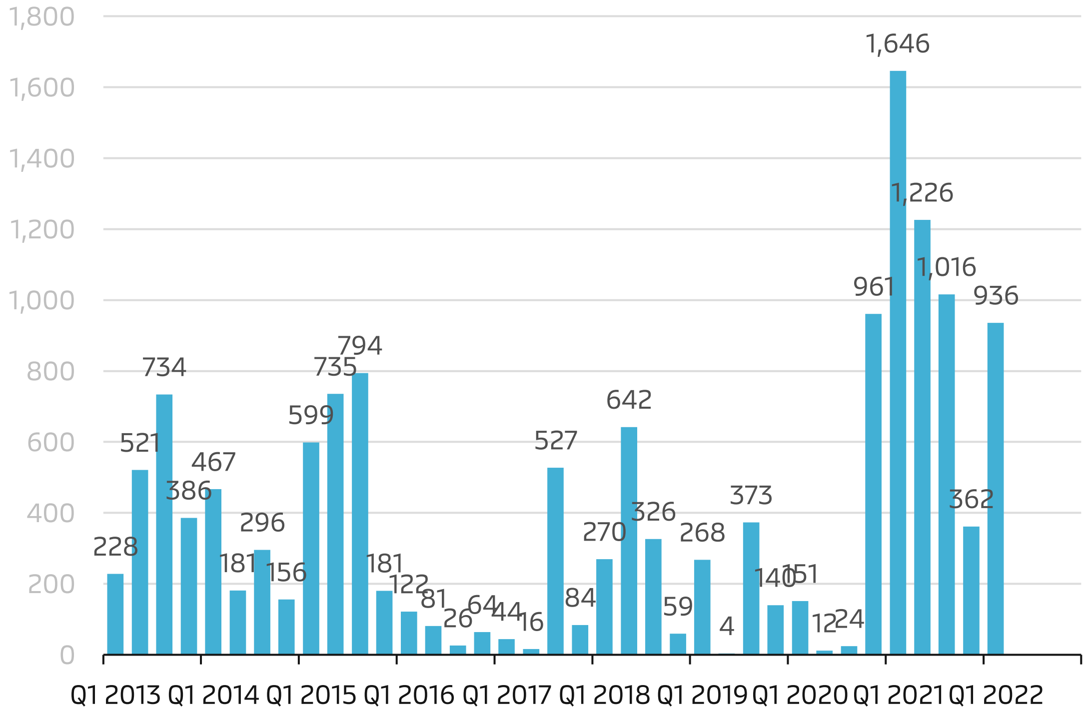
Industry orderbook

Orderbook as % of current fleet (end of period)



New orders

TEU '000



Note: As at end-March 2022.
Source: Alphaliner.

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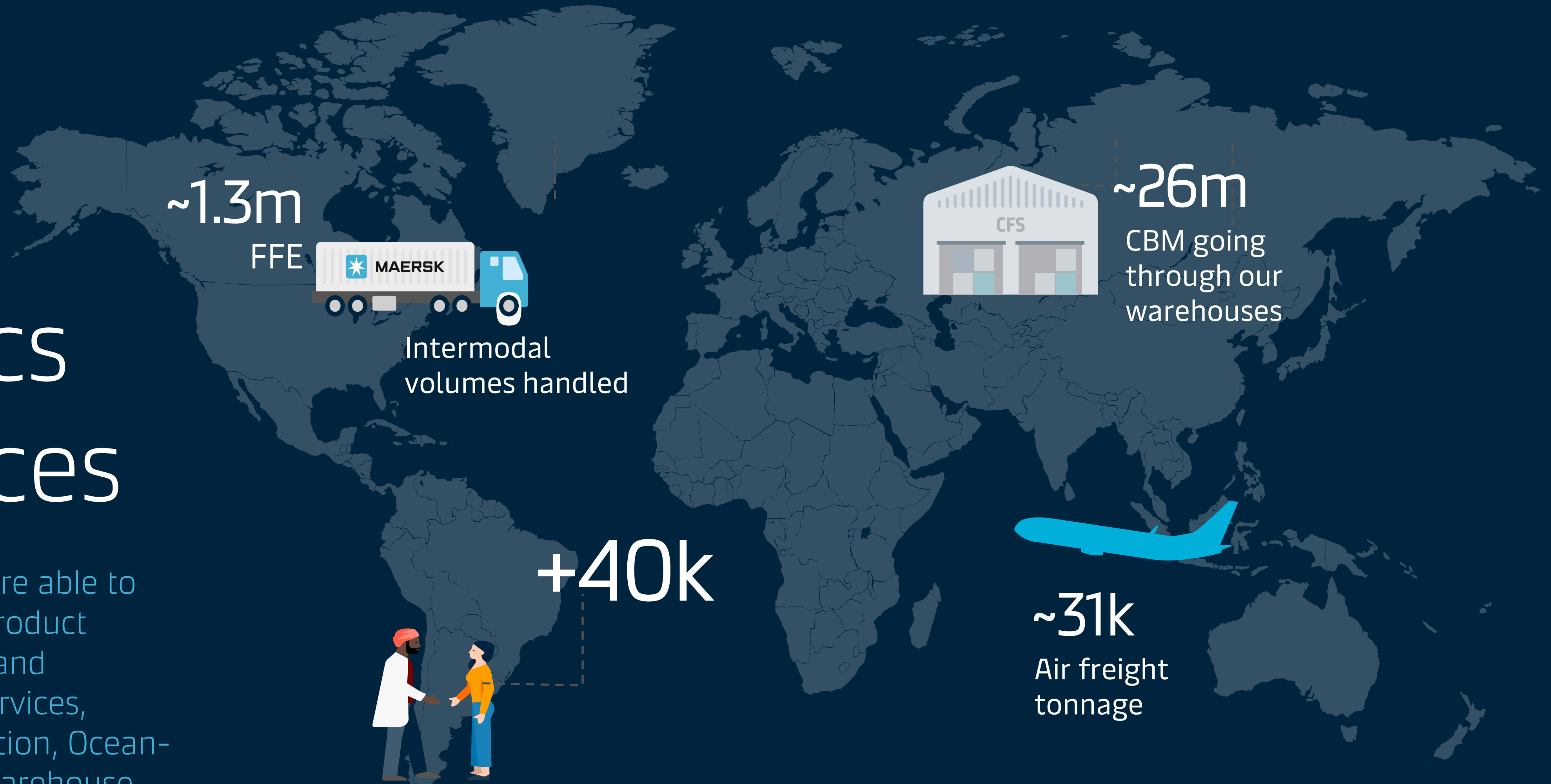
Logistics & Services

Logistics & Services are able to manage the entire product journey including Inland Services, Customs Services, Landside Transportation, Ocean- and Airfreight and Warehouse Management and Distribution.



~1.3m
FFE
Intermodal volumes handled

~26m
CBM going through our warehouses

+40k
+40k customers in Q1’22, representing a community of +1.2m unique users interacting on Maersk.com

~31k
Air freight tonnage

Note: Numbers are as of Q1 2022

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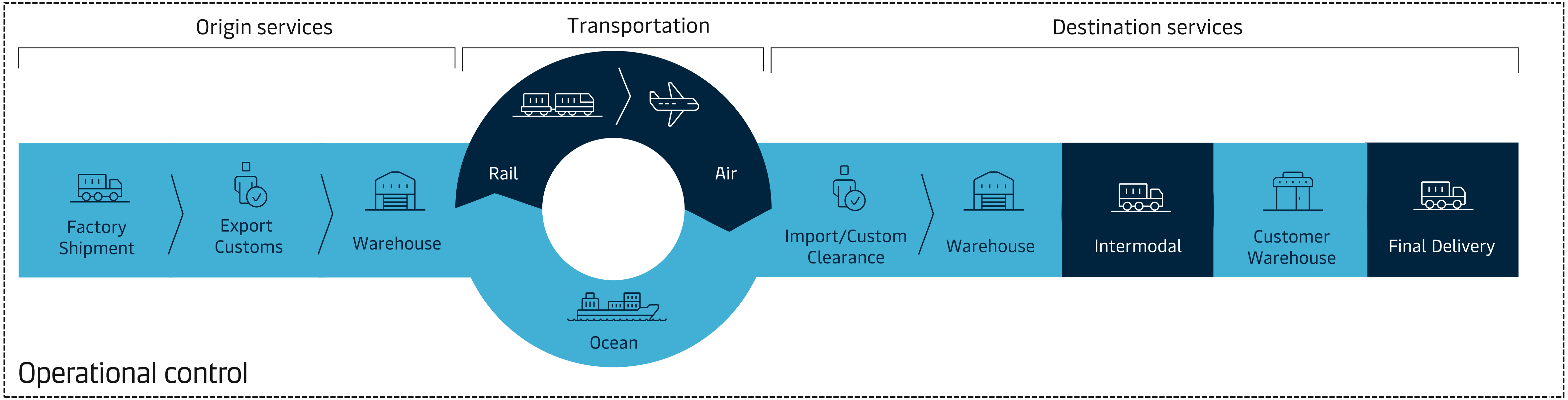
Integrating modules and leveraging network



Technology

Our winning aspiration is to create customer value by **integrating modules and leveraging network** to provide a resilient, flexible, and efficient supply chain end-to-end

Status

Today we are building operational capabilities to cover the whole chain

Modular value propositions supported by technology which accommodates for customers' individual preferences

Single point of accountability to deliver a final outcome through operational excellence

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Product and service segmentation

Product families	Details	Strategic rationale
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.

Revenue, USDm	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Managed by Maersk	292	301	348	317	433	480	514
- growth %						59%	48%
Fulfilled by Maersk	434	485	457	480	606	777	797
- growth %						60%	74%
Transported by Maersk	1,165	1,275	1,240	1,371	1,562	1,759	1,568
- growth %						38%	26%
Total	**1,891**	**2,061**	**2,045**	**2,168**	**2,601**	**3,016**	2,879
- growth %						**46%**	41%

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Terminals

Gateway terminals, including landside activities being port activities where the customers are mainly the carriers.

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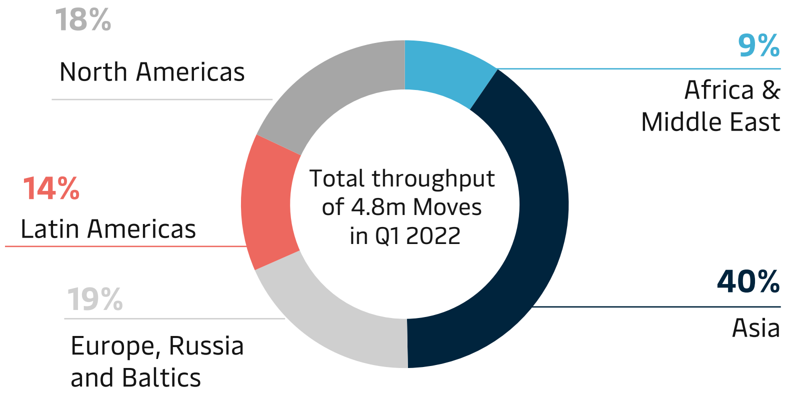
Diversified gateway terminal portfolio

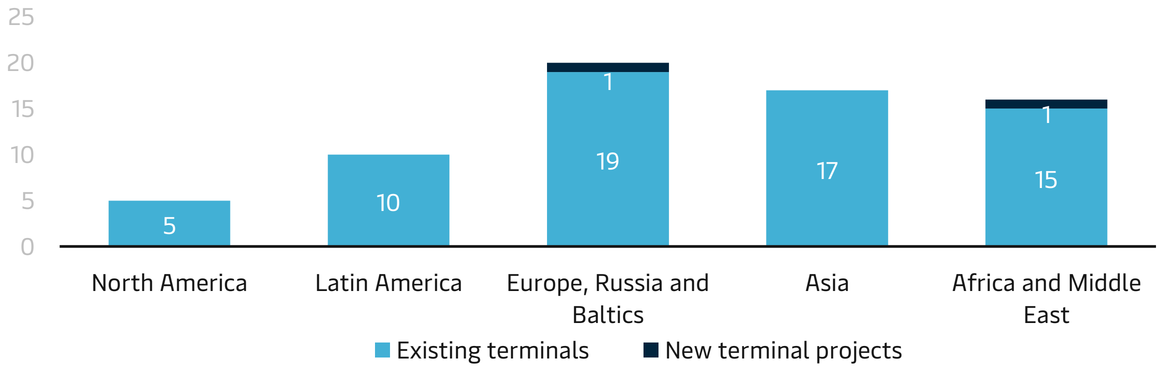
Container throughput by geographical region

Equity weighted crane moves, %



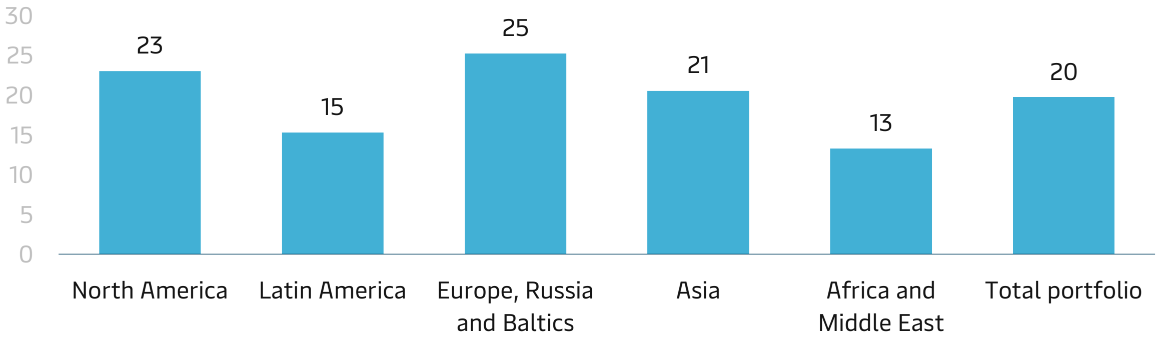
Geographical split of terminals

Number of terminals



Average remaining concession length in years

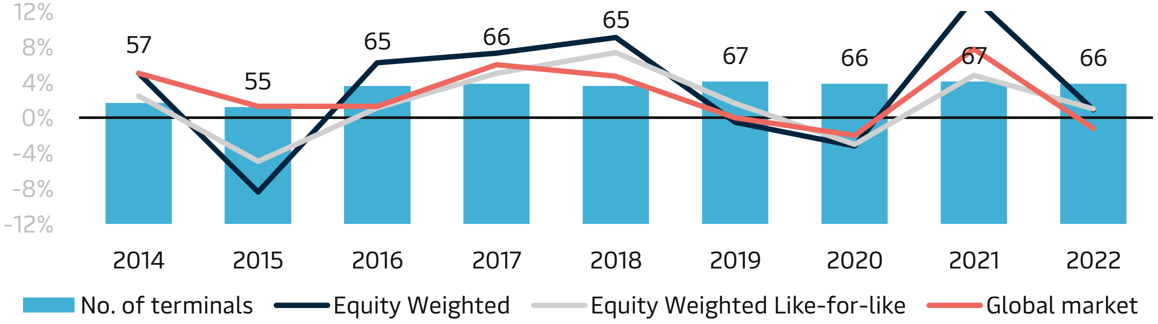
Years



Note: Average concession lengths as of Q1 2022, arithmetic mean.

Port Volume growth development

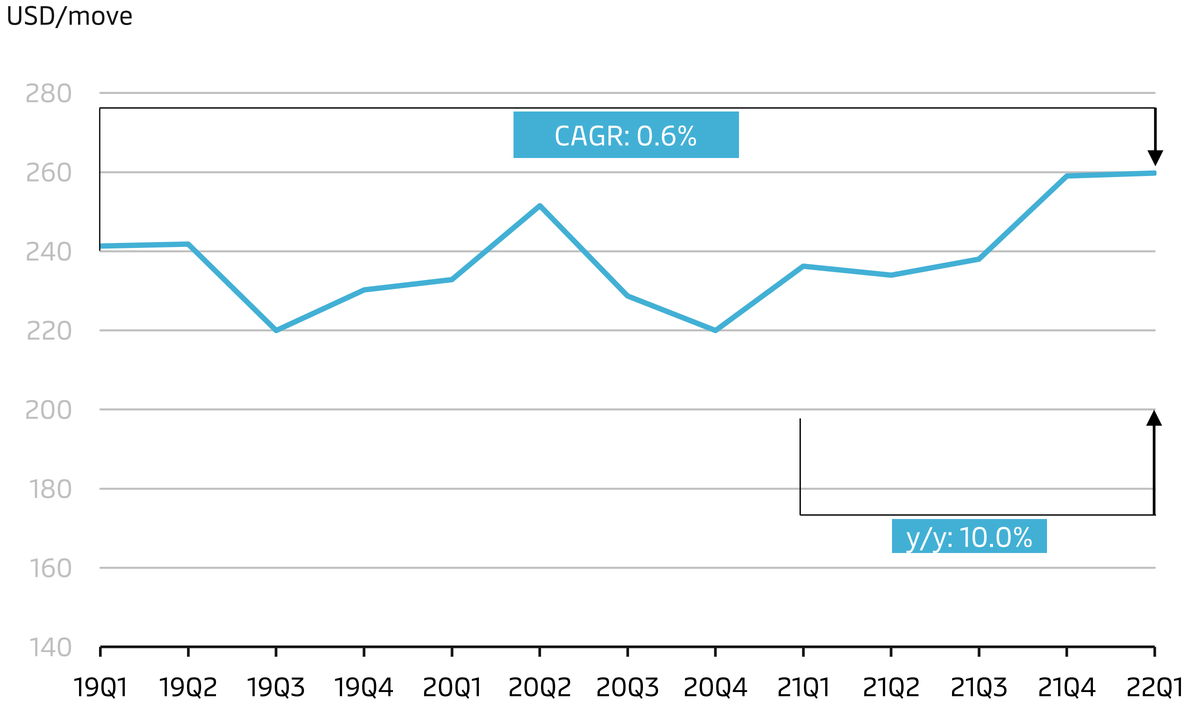
In %



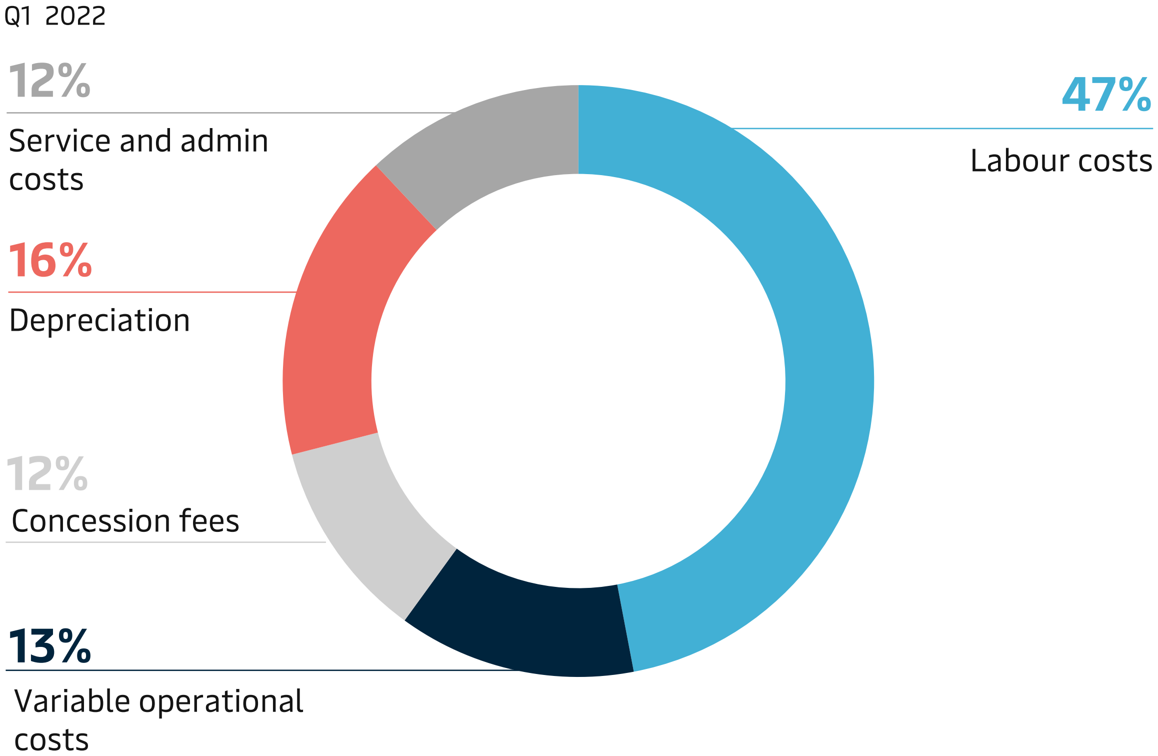
Note: Like for like volumes exclude divestments and acquisitions.

Cost per move increase due to congestion related cost, inflation, and higher revenue-driven concession fees.

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.

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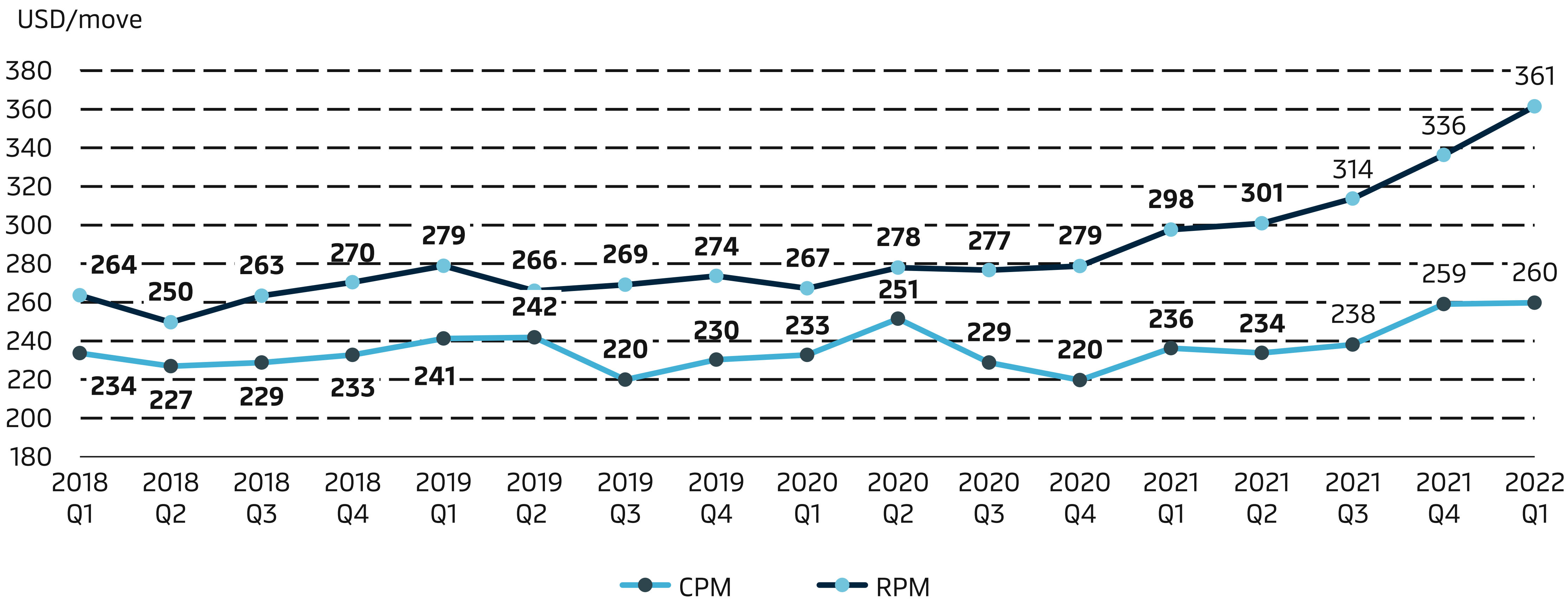
Revenue and cost per move (financially consolidated)



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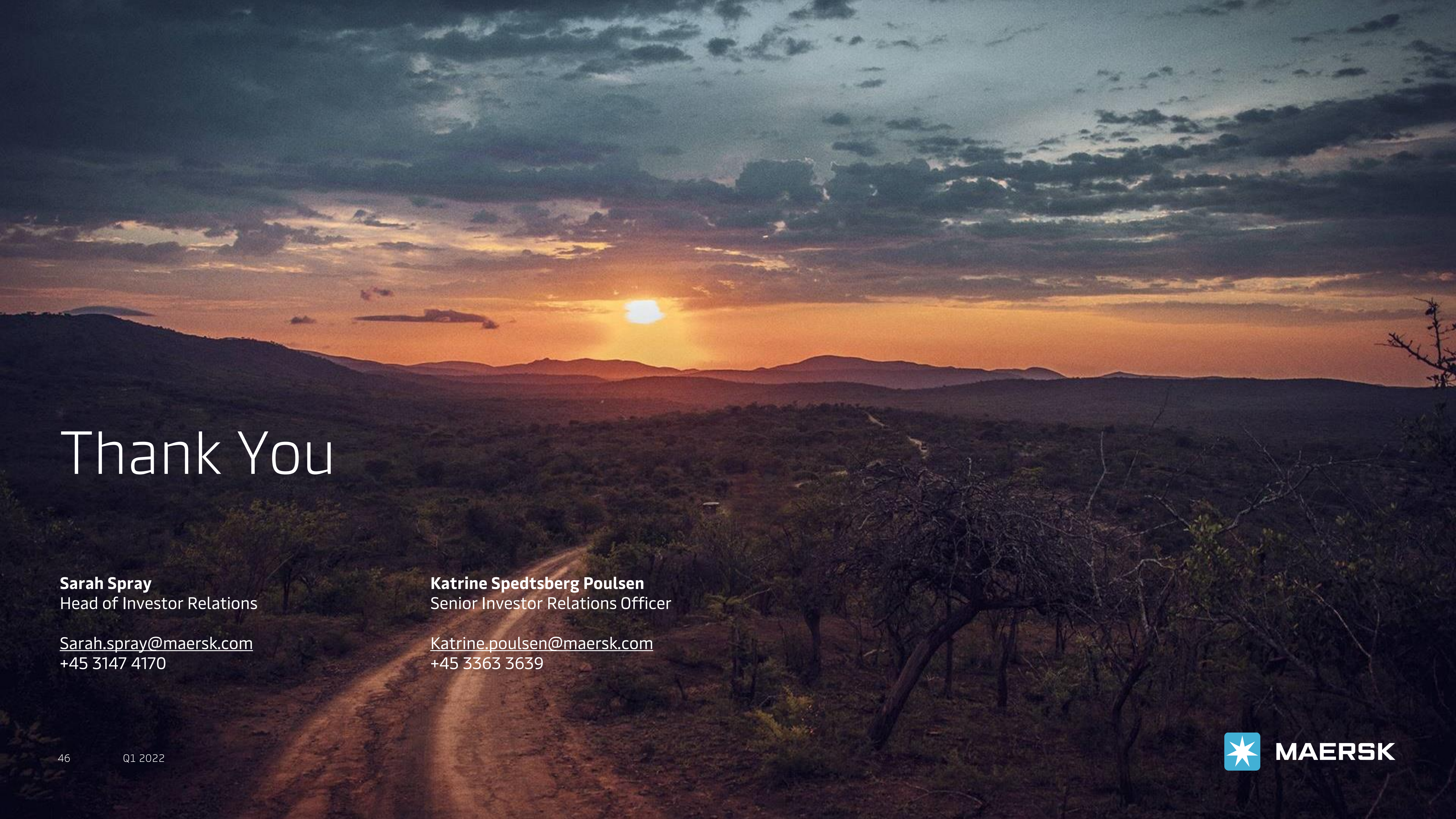

Thank You

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