MAERSK

ALL THE WAY

A.P. Møller - Mærsk A/S | Interim Report | 31 October 2024
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Q3 2024

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Webcast and dial-in information

A webcast relating to the Q3 2024 Interim Report will be held on 31 October 2024 at 11.00 (CET). Dial-in information on investor.maersk.com.

Presentation material for the webcast will be available on the same page.

The Interim Report for Q3 2024 of A.P. Møller - Mærsk A/S (further referred to as A.P. Moller - Maersk as the consolidated group of companies) has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review.

Comparative figures

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year.

Financial calendar

06 February 2025
Annual Report 2024

ESEF data

Domicile of entity
Denmark

Description of nature of entity's operations and principal activities
Shipping company

Country of incorporation
Denmark

Principal place of business
Global

Legal form of entity
A/S (Danish Limited Liability Company)

Name of reporting entity or other means of identification
A.P. Møller - Mærsk A/S

Address of entity's registered office
Esplanaden 50, DK-1263 Copenhagen K

Produced in Denmark

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Improving life for all by integrating the world

At A.P. Moller - Maersk, we aspire to provide truly integrated logistics. Across oceans, ports, on land and in the air, we are combining our supply chain infrastructure with the power of our people and technology to drive end-to-end innovation that accelerates our customers' success.

With a dedicated team of around 100,000 employees, operating in more than 130 countries, we explore new frontiers and embrace new technologies because we see change as an opportunity. No matter the challenge, we stay confident and resilient because our values are constant. By living our values, we inspire trust in our efforts to integrate the world and improve life for all.

Management Review

A.P. Moller - Maersk saw strong business performance with good progress across all segments in Q3 2024.

As expected, profitability in Ocean was substantially higher compared to Q2 2024 due to the higher average freight rates driven by the continued Red Sea/Gulf of Aden situation and strong volumes. Logistics & Services progressed with its continued recovery in EBIT margin to 5.1% on the back of cost management and organic growth of 11%. Terminals demonstrated another strong quarter, building on its operational strength supported by good volumes and higher revenue per move.

As communicated on 21 October 2024, due to the ongoing supply chain disruption caused by the situation in the Red Sea/Gulf of Aden and robust container market demand, which have maintained high rates into the second half of 2024, A.P. Moller - Maersk upgrades its full-year 2024 guidance. A.P. Moller - Maersk expects an underlying EBITDA of USD 11.0-11.5bn (previously USD 9.0-11.0bn), underlying EBIT of USD 5.2-5.7bn (previously USD 3.0-5.0bn) and free cash flow of at least USD 3.0bn (previously at least USD 2.0bn).

The outlook for the global container market volume growth for the full-year 2024 has been revised to around 6% (previously 4-6%).

Highlights Q3 2024

A.P. Moller - Maersk's results reflect the positive impact from significantly higher freight rates, improved volumes across all segments and higher revenue per move in Terminals, resulting in **revenue** of USD 15.8bn (USD 12.1bn). **EBITDA** of USD 4.8bn (USD 1.9bn) and **EBIT** of USD 3.3bn (USD 538m) were significantly above the previous year, primarily driven by Ocean, however both Logistics & Services and Terminals also contributed with increased EBITDA and EBIT. Sequentially, revenue increased across all segments by USD 3.0bn, and EBITDA and EBIT increased by USD 2.7bn and USD 2.3bn, respectively, resulting in a strong EBITDA margin of 30.4% and an EBIT margin of 21.0%.

Ocean profitability is a result of freight rates having increased by 54%, as well as positive volume growth of 0.3%, culminating in a 41% increase in revenue. The re-routing south of Cape of Good Hope remained a significant factor, impacting bunker consumption and operating costs. Despite these cost pressures, both EBITDA and EBIT increased by USD 2.9bn, with an EBIT margin reaching 25.5%.

Logistics & Services delivered a strong Q3 with revenue growth year-over-year and sequentially of 11% and 7.2%, respectively, due to increased volumes across most product families. EBIT continued its recovery landing at USD 200m, an increase of USD 64m year-over-year, primarily from profitable growth in Lead Logistics and Air, resulting in an EBIT margin of 5.1%.

Terminals continued to deliver strong topline growth, particularly in North America where volume remained strong. Both volume and revenue per move reached all-time highs during the quarter. Accordingly, Terminals achieved its best EBITDA since Q1 2022 of USD 424m, driven by strong volumes and localised increased storage revenue, in particular in North America, finishing the quarter with a ROIC (LTM) of 13.0%.

Free cash flow of USD 2.7bn (negative USD 124m) increased as a result of the significant uptick in cash flow from operating activities compared to Q3 2023 due to the higher profits across segments slightly offset by the higher capital expenditures during the quarter.

Highlights Q3

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2024	2023	2024	2023	2024	2023	2024	2023
Ocean	11,107	7,897	4,002	1,133	2,834	-27	561	443
Logistics & Services	3,893	3,517	431	339	200	136	211	196
Terminals	1,183	999	424	353	338	270	160	113
Unallocated activities, eliminations, etc.	-421	-284	-60	53	-63	159	9	67
A.P. Moller - Maersk consolidated	**15,762**	**12,129**	**4,797**	**1,878**	**3,309**	**538**	**941**	**819**

Summary financial information

Income statement	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Revenue	15,762	12,129	40,888	39,324	51,065
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,797	1,878	8,531	8,752	9,591
Depreciation, amortisation and impairment losses, net	1,570	1,584	4,569	5,035	6,615
Gain on sale of non-current assets, etc., net	16	136	231	439	523
Share of profit/loss in joint ventures and associated companies	66	108	256	315	435
Profit/loss before financial items (EBIT)	3,309	538	4,449	4,471	3,934
Financial items, net	-51	153	113	327	428
Profit/loss before tax	3,258	691	4,562	4,798	4,362
Tax	177	137	440	434	454
Profit/loss for the period	3,081	554	4,122	4,364	3,908
A.P. Møller - Mærsk A/S' share	3,049	521	4,024	4,258	3,822
Underlying profit/loss[1]	3,097	489	3,930	4,396	3,954
Balance sheet					
Total assets	84,942	83,459	84,942	83,459	82,100
Total equity	56,497	55,973	56,497	55,973	55,090
Invested capital	50,846	49,080	50,846	49,080	50,430
Net interest-bearing debt	-5,634	-6,844	-5,634	-6,844	-4,658
Cash flow statement					
Cash flow from operating activities	4,272	1,385	6,993	9,477	9,643
Repayments of lease liabilities	776	816	2,267	2,463	3,226
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	941	819	2,551	2,395	3,646
Cash flow from financing activities	-1,031	-1,200	-2,457	-15,260	-16,805
Free cash flow	2,705	-124	2,951	5,681	3,967
Financial ratios					
Revenue growth	30.0%	-46.7%	4.0%	-38.3%	-37.4%
EBITDA margin	30.4%	15.5%	20.9%	22.3%	18.8%
EBIT margin	21.0%	4.4%	10.9%	11.4%	7.7%
Cash conversion	89%	74%	82%	108%	101%
Return on invested capital after tax (ROIC) (last 12 months)	7.4%	17.7%	7.4%	17.7%	7.4%
Equity ratio	66.5%	67.1%	66.5%	67.1%	67.1%
Underlying ROIC[1] (last 12 months)	7.0%	17.5%	7.0%	17.5%	7.5%
Underlying EBITDA[1]	4,798	1,907	8,538	8,860	9,771
Underlying EBITDA margin[1]	30.4%	15.7%	20.9%	22.5%	19.1%
Underlying EBIT[1]	3,322	450	4,252	4,482	3,962
Underlying EBIT margin[1]	21.1%	3.7%	10.4%	11.4%	7.8%
Stock market ratios					
Earnings per share, USD	193	31	255	250	227
Diluted earnings per share, USD	193	31	255	249	227
Cash flow from operating activities per share, USD	271	87	443	556	572
Share price (B share), end of period, DKK	11,260	12,735	11,260	12,735	12,140
Share price (B share), end of period, USD	1,691	1,809	1,691	1,809	1,800
Total market capitalisation, end of period, USD	26,027	29,490	26,027	29,490	28,541

1 Definition of terms → see p. 24.

AMOUNTS IN USD MILLION A.P. MOLLER - MAERSK INTERIM REPORT Q3 | 31 OCTOBER 2024 4

Review Q3 2024

Profitability continued to increase sequentially across segments, driven by strong volumes and peak rates in Ocean as supply chain disruptions persisted.

In Ocean, EBIT continued the positive trajectory to USD 2.8bn (USD negative 27m), increasing by USD 2.4bn from Q2 2024 as the results continued to be impacted by supply chain disruptions due to the prevailing situation in the Red Sea/Gulf of Aden.

In both Logistics & Services and Terminals, revenue and EBIT increased year-over-year and sequentially on the back of higher volume. In Terminals, revenue also increased due to higher revenue per move.

Revenue increased by USD 3.6bn to USD 15.8bn (USD 12.1bn), stemming from an increase in Ocean of USD 3.2bn, supported by Logistics & Services and Terminals with revenue increases of USD 376m and USD 184m, respectively.

EBITDA increased to USD 4.8bn (USD 1.9bn), mainly related to the increase in Ocean of USD 2.9bn driven by higher revenue from freight rates, slightly offset by higher bunker costs and container handling costs. In Logistics & Services, EBITDA increased by USD 92m due to higher volumes and Terminals increased by 20% due to higher volumes and revenue per move.

Ocean (2023: 1.1bn)	Logistics & Services (2023: 339m)	Terminals (2023: 353m)
4.0bn	431m	424m

EBIT increased to USD 3.3bn (USD 538m), with an EBIT margin of 21.0% (4.4%). In Ocean, EBIT generation was strong, delivering USD 2.8bn (negative USD 27m), which was USD 2.4bn higher than Q2 2024 due to the freight rate peak reached in the beginning of Q3. In Logistics & Services, EBIT followed the increased EBITDA while amortisation remained on par resulting in an EBIT margin of 5.1% (3.9%). In Terminals, EBIT increased by 25% or USD 68m, mainly due to the higher topline and revenue per move.

Ocean (2023: -27m)	Logistics & Services (2023: 136m)	Terminals (2023: 270m)
2.8bn	200m	338m

Financial items, net amounted to a loss of USD 51m (income of USD 153m), driven by lower interest income, higher interest expenses and negative foreign exchange rate impacts on working capital.

Tax increased to USD 177m (USD 137m), primarily due to the increased taxable income.

The underlying profit was USD 3.1bn (USD 489m), reflecting the higher EBIT.

Cash flow from operating activities of USD 4.3bn (USD 1.4bn) was driven by the higher EBITDA with a cash conversion of 89% (74%).

Gross capital expenditure (CAPEX) of USD 941m (USD 819m) was driven by higher investments in Ocean.

Free cash flow of USD 2.7bn (negative USD 124m) was primarily driven by the increased cash flow from operating activities, slightly offset by higher capital expenditures.

Share buy-back

As previously communicated, the Board of Directors decided to suspend the share buy-back programme in February 2024, therefore no shares were bought back during Q3 2024. At 30 September 2024, A.P. Moller - Maersk owns a total of 82,627 B shares as treasury shares, corresponding to 0.52% of the share capital.

The Annual General Meeting has authorised the Board of Directors to allow the company to acquire treasury shares to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 15% of the company's share capital.

ESG update

During Q3, A.P. Moller - Maersk welcomed Alette Mærsk and Alexandra Mærsk into its fleet. These dual-fuel methanol-capable vessels are important milestones in the delivery of A.P. Moller - Maersk's ambition to achieve net-zero GHG emission by 2040. By the end of Q3, the company had six dual-fuel methanol-capable vessels in operation.

It is imperative for the energy transition of international shipping that the International Maritime Organization (IMO) adopts strong regulation of GHG emissions from shipping in 2025. A.P. Moller - Maersk was encouraged by the constructive atmosphere at the recently concluded MEPC82 IMO meeting. However, significant work remains in the coming months to forge an ambitious agreement that bridges the price gap between green and fossil fuels. For A.P. Moller - Maersk, it is crucial that the IMO member countries make decisive strides to close this gap when they reconvene at the beginning of next year. With only six months to reach a consensus on effective measures, it is imperative to secure regulatory certainty and make green energy projects economically viable on a Well-to-Wake basis in the short term while at the same time securing a just and equitable transition. This will empower cargo owners to reduce scope 3 emissions and drive the sector forward. A.P. Moller - Maersk will continue to push for an ambitious pricing mechanism that can support turning ambition into action.

For more information about A.P. Moller - Maersk's validated climate targets, please see → www.maersk.com/sustainability

Financial guidance and targets

Financial guidance for 2024

As announced on 21 October 2024, on the back of strong Q3 results combined with strong container market demand and the continuation of the Red Sea/Gulf of Aden situation, A.P. Moller - Maersk raises its financial guidance for the full-year 2024 as seen in the table below. A.P. Moller - Maersk now expects global container market growth for the full year to be around 6% (previously 4-6%). CAPEX guidance remains unchanged.

USDbn

EBITDA Underlying (Previously: 9.0-11.0)	EBIT Underlying (Previously: 3.0-5.0)	Free cash flow Or higher (Previously 2.0 or higher)
11.0-11.5	5.2-5.7	3.0

CAPEX (Unchanged) 2023-2024	CAPEX (Unchanged) 2024-2025
8.0-9.0	10.0-11.0

A.P. Moller - Maersk will prioritise the capital allocation to investments in the business, including acquisitions in Logistics & Services, repaying debt, paying dividends based on a pay-out ratio of 30-50% of underlying net profit and distributing excess cash to shareholders through share buy-backs and special dividends in that order.

During Q2 2024, A.P. Moller - Maersk completed the demerger and separate listing of Svitzer, resulting in the distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S.

The dividend payment for 2023 of DKK 515 per share represented a 4.2% dividend yield and 30% of the net underlying profit. Of the share buy-back programme of USD 12.0bn over 2022-2025, A.P. Moller - Maersk bought back a total of USD 6.7bn. The share buy-back programme was suspended during Q1, with a re-initiation to be reviewed once market conditions in Ocean are settled.

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2024 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates.
All else being equal, the sensitivities for 2024 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Rest of 2024)
Container freight rate	+/- 100 USD/FFE	+/- USD 0.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.0bn

Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

Consolidated

The return on invested capital (ROIC) (last 12 months) was 7.4%, slightly below the target of above 7.5% every year under normalised conditions. Profitability lagged in H1 2024; however, the strong result in Q3 had a positive impact bringing the ROIC just below target. The average return on invested capital from the start of 2021 to Q3 2024 was 32.3%, which was above the 12% target for the period 2021-2025.

ROIC (LTM)
Target: >7.5% 7.4%

Ocean

The Ocean EBIT margin of 6.4% over the last 12 months exceeded the target of 6% under normalised conditions. Total average operated fleet capacity over the last 12 months remains within the range of 4.1-4.3m TEU.

EBIT margin		Execute with the existing fleet size	
Target: >6%	6.4%	Target: 4.1-4.3 TEUm	4.2 TEUm

Logistics & Services

The organic growth of Logistics & Services returned to positive territory at 2% over the last 12 months, but is still below the target of 10%. The EBIT margin for the last 12 months was 3.0%, below the target of above 6%.

Organic growth		EBIT margin	
Target: >10%	2%	Target: >6%	3.0%

Terminals

Terminals delivered a return on invested capital (ROIC) (LTM) of 13.0%, continuing to exceed the expectation of above 9%.

ROIC
Target: >9% 13.0%

Forward-looking statements
The Interim Report contains forward-looking statements. Such statements are subject to risks and uncertainties as several factors, many of which are beyond A.P. Moller - Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Interim Report.

Market environment

The global economy grew at a moderate though robust pace in Q3, keeping full-year growth in line with previous expectations. Growth, however, is once again unbalanced across regions and sectors. The services sector remains the main driver, while the fragile recovery in manufacturing activity observed in the first half of the year came to a halt. The Global Manufacturing Purchasing Managers Index fell into contractionary territory in Q3, averaging 49.4. New orders plummeted, and inventories rose among manufacturers in the US and Europe.

When it comes to regions, the US is still driving the global expansion. The Federal Reserve move of 50bp cut cast out recession fears, and the US consumer is still optimistic, supported by a resilient labour market and continued wage gains. Total goods demand was up 2.7% year-over-year in July and August. Sticky core inflation and a recent dip in consumer confidence are clouds on the horizon for US consumption but all in all, the expectation is to see continued robust economic growth.

Despite falling inflation at 1.7% in September in the euro area and rate cuts from the European Central Bank, economic growth in Europe was disappointing in Q3. Prolonged weaknesses in the manufacturing sector spilled over to the service sector. Germany remains the Achilles' heel of the European economy. A recovery of euro area goods consumption is yet to materialise, as retail sales (excluding food and fuels) grew by only 0.5% year-over-year in the first two months of Q3. Recent improvement in household income, fuelled by wage growth expected in the range of 4-5% in 2024, translated into higher savings rather than higher consumption.

China's economy continues to be characterised by manufacturing overcapacity and a reliance on export-driven growth, while domestic demand and consumer confidence remain subdued. The recently announced stimulus package provides upside potential to the outlook. Geopolitics and crises, like the recent escalation in the Middle East, remains the main source of volatility for the economy and for trade and logistics.

Container trade remained strong in Q3. Demand is estimated to have grown 4-6% year-over-year. Exports out of China and Southeast Asia make a very large portion of such growth. Imports grew above average in Latin America and North America, while imports into Africa turned negative. Despite the weak economic outlook for the region, European imports from Far East Asia remained resilient. Trade in tech-related goods was particularly positive. Compared to the previous year, household machinery including a wide range of goods from white goods to appliances saw strong growth. The retail vertical continued its solid volume recovery. Full-year growth for global trade demand is estimated to be around 6%.

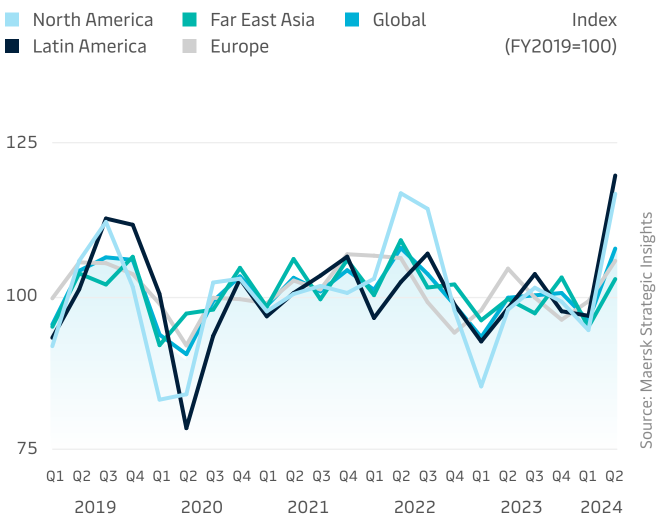
The large influx of deliveries continues to dominate the outlook on the supply side of the market. Simultaneously, recycling remains very low. At the end of the quarter, the nominal fleet was 10.8% larger than at the same time in 2023, while inactive capacity remained low. After peaking in July at just over 3,700, the Composite Shanghai Container Freight Index (SCFI) has declined steadily. The SCFI stood at 2,135 at the end of September but despite the recent drop, is up around 140% from the same week in 2023.

Global air freight forwarding demand was robust in Q2 at 8% year-over-year. Partial data indicate that momentum remained strong in Q3. Booming exports out of China and Southeast Asia explain close to half of the growth. Even though the surge in direct-to-consumer e-commerce continues to play a key role, all verticals support growth. Rates remained stable, with the TAC Index at USD 2.14 per kilo in Q3, pointing to a balance between global supply and demand. However, challenges are emerging on the supply side with key manufacturers struggling to meet delivery dates amid strikes and shortages of materials.

North American ground freight saw a 0.3% year-over-year volume decline in July and August, though signs suggest that the sector has stabilised, with contract truckload volumes showing improvement. Truckload supply continued to expand, exerting downward pressure on rates, while tight capacity in the Less Than Truckload segment contributed to higher rates. In Europe, mixed performance in the region's biggest economies limited volume growth, but tight capacity pushed spot rates up 12% year-over-year.

Vacancy rates in US warehousing rose to 6.4% according to Cushman and Wakefield. The increase was driven by vacant speculative deliveries, but with the construction pipeline thinning, vacancy rates are likely to remain below the long-term 7% average. In Europe, Savills reports vacancy rates at 6%, with weak investment conditions and subdued demand likely to limit supply growth and keep vacancy in check.

Container trade volumes, by import region



Segments

Ocean

Profitability increased substantially in Q3 driven by higher rates. Ocean reported an EBIT of USD 2.8bn (negative USD 27m), significantly higher than both Q3 2023 and Q2 2024.

Loaded volumes increased by 0.3% compared to Q3 2023. Following strong demand, the average freight rate increased by 54% compared to the low level in Q3 2023 and was 29% higher compared to Q2 2024. Sequentially, revenue benefitted from freight rates that peaked in Q3. The re-routing south of Cape of Good Hope resulted in higher bunker consumption, which increased by 14% compared to Q3 2023. Total operating costs increased by 6.7%, leading to a 3.9% increase in unit cost at fixed bunker.

Ocean maintained a high utilisation level at 96% (95%). Reliability has increased compared to H1 2024, reflecting Ocean's commitment on enhancing the customer outcome.

Financial and operational performance

Revenue increased by USD 3.2bn to USD 11.1bn (USD 7.9bn), driven by the higher freight revenue which was mainly attributed to a 54% increase in freight rates, supported by a slight increase in volumes of 0.3%.

EBITDA increased by USD 2.9bn to USD 4.0bn (USD 1.1bn), driven by the higher revenue. The EBITDA margin increased by 22 percentage points to 36.0% (14.3%). EBIT increased by USD 2.9bn to USD 2.8bn (negative USD 27m).

Loaded volumes increased marginally by 0.3% to 3,175k FFE (3,166k FFE) due to stronger demand in Asia-Europe, Intra-Asia, Intra-Europe, Oceania and Latin America trades. The increase was offset by lower volumes in India-Middle East, North America and Africa trades.

Ocean highlights

USD million

	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Freight revenue	9,934	6,687	23,928	22,532	28,421
Other revenue, including hubs	1,173	1,210	3,558	3,941	5,232
Revenue	**11,107**	**7,897**	**27,486**	**26,473**	**33,653**
Container handling costs	2,499	2,360	7,309	6,880	9,233
Bunker costs	1,791	1,470	5,430	4,417	6,064
Network costs, excluding bunker costs	1,728	1,799	5,053	5,180	6,917
Selling, General & Administration (SG&A) costs	669	754	1,929	2,235	2,921
Cost of goods sold and other operational costs	463	318	1,419	1,013	1,646
Total operating costs	**7,150**	**6,701**	**21,140**	**19,725**	**26,781**
Other income/costs, net	45	-63	19	-4	68
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**4,002**	**1,133**	**6,365**	**6,744**	**6,940**
EBITDA margin	36.0%	14.3%	23.2%	25.5%	20.6%
Profit before financial items (EBIT)	**2,834**	**-27**	**3,143**	**3,147**	**2,227**
EBIT margin	25.5%	-0.3%	11.4%	11.9%	6.6%
Invested capital	**30,832**	**28,843**	**30,832**	**28,843**	**29,851**
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	561	443	1,464	1,295	1,987
Operational and financial metrics					
Loaded volumes (FFE in '000)	3,175	3,166	9,204	8,796	11,904
Loaded freight rate (USD per FFE)	3,236	2,095	2,712	2,451	2,313
Unit cost, fixed bunker (USD per FFE incl. VSA income)	2,376	2,287	2,405	2,404	2,371
Bunker price, average (USD per tonne)	615	593	625	603	616
Bunker consumption (tonne in '000)	2,820	2,481	8,478	7,325	9,838
Average operated fleet capacity (TEU in '000)	4,362	4,166	4,277	4,173	4,162
Fleet owned (end of period)	305	310	305	310	310
Fleet chartered (end of period)	411	361	411	361	362

The **average loaded freight rate** increased by 54% to 3,236 USD/FFE (2,095 USD/FFE), driven by an increase in Asia and India-Middle East-Africa exports. The average freight rate increased by 29% compared to Q2 2024 of 2,499 USD/FFE.

Total operating costs were 6.7% higher at USD 7.2bn (USD 6.7bn), driven by higher bunker costs and container handling costs, which increased by 22% and 5.9%, respectively, due to the re-routing south of Cape of Good Hope. The higher costs were partially offset by lower port and canal costs associated with fewer Suez Canal crossings and lower SG&A costs, highlighting a more efficient organisation.

Bunker costs increased by 22% to USD 1.8bn (USD 1.5bn). Excluding the EU Emissions Trading System (ETS) effect of USD 55m, bunker costs increased by 18% affected by the increased bunker consumption of 14% due to vessel re-routings south of Cape of Good Hope and the 3.7% increase in the average bunker price to 615 USD/tonne (593 USD/tonne). Bunker efficiency decreased marginally by 0.3% to 36.3 g/TEU*NM (36.2 g/TEU*NM).

Unit cost at fixed bunker increased by 3.9% to 2,376 USD/FFE (2,287 USD/FFE), driven by the higher cost associated with the Red Sea/Gulf of Aden situation, slightly offset by the higher volumes.

The average operated capacity of 4,362k TEU (4,166k TEU) increased by 4.7%. The current order book for dual-fuel vessels totalled 27 at the end of Q3 2024. The fleet consisted of 305 owned and 411 chartered vessels, of which 137k TEU or 3.1% of the fleet were idle (21 vessels).

Loaded volumes

FFE ('000)

	Q3 2024	Q3 2023	Change	Change %
East-West	1,449	1,496	-47	-3.1%
North-South	1,047	1,039	8	0.8%
Intra-regional	679	631	48	7.6%
Total	**3,175**	**3,166**	**9**	**0.3%**

Average freight rates

USD/FFE

	Q3 2024	Q3 2023	Change	Change %
East-West	3,664	1,969	1,695	86%
North-South	3,888	2,802	1,086	39%
Intra-regional	1,621	1,438	183	13%
Total	**3,236**	**2,095**	**1,141**	**54%**

Fleet overview, end Q3 2024

	Q3 2024	Q4 2023
TEU		
Own container vessels	2,396	2,363
Chartered container vessels	1,985	1,754
Total fleet	**4,381**	**4,117**
Number of vessels		
Own container vessels	305	310
Chartered container vessels	411	362
Total fleet	**716**	**672**

Key initiatives in Q3

With around four months remaining until the launch of the 'Gemini cooperation' in February 2025, A.P. Moller - Maersk and Hapag-Lloyd AG are accelerating the efforts in finalising the details of the Network of the Future. After careful consideration, prioritising both crew safety and cargo security, the two companies have decided to initiate their cooperation by sailing south of Cape of Good Hope. As the situation remains highly dynamic, Hapag-Lloyd and A.P. Moller - Maersk will return to the Red Sea when it is safe to do so.

The Gemini cooperation has the ambition to generate industry-leading schedule reliability above 90% once fully phased in, while providing extensive geographical coverage and competitive transit times, protected from disruptions and demand changes. The cooperation will comprise around 340 vessels with a total capacity of 3.7m TEU, including 29 mainliner services supported by 28 intraregional shuttle services.

Ocean is focused on decarbonising operations and continues its fleet renewal programme initiated in 2021 by placing orders and charter contracts of dual-fuel vessels equivalent to 800k TEU in total until 2030. The new vessels will serve as replacements rather than adding capacity.

Financial review 9M 2024

Revenue increased by 3.8% to USD 27.5bn (USD 26.5bn), driven by an increase in freight revenue due to average freight rates increasing by 11% combined with 4.6% higher volumes. EBITDA decreased to USD 6.4bn (USD 6.7bn) with an EBITDA margin of 23.2% (25.5%). EBIT of USD 3.1bn (USD 3.1bn) decreased marginally with an EBIT margin of 11.4% (11.9%).

The total operating costs increased by 7.2% to USD 21.1bn (USD 19.7bn), driven by an increase in bunker costs of 23%, associated with the higher bunker consumption attributable to vessels re-routing south of Cape of Good Hope and a 6.2% increase in container handling costs. The increased cost was partially counterbalanced by a 2.5% decrease in network costs excluding bunker, mainly due to lower port and canal expenses linked to fewer Suez Canal crossings, as well as a 14% decrease in SG&A costs, reflecting increased productivity.

Logistics & Services

The Logistics & Services segment grew revenue by 11% year-over-year. Growth was driven by increased volumes across most products.

In Managed by Maersk, Lead Logistics continued to drive profitable growth combined with enhanced operational efficiency. In Fulfilled by Maersk, revenue saw solid year-over-year growth across all regions, with Warehousing contributing with the majority of the overall increase. Transported by Maersk benefitted from solid growth across all products, with Asia Pacific contributing with the majority of the increase.

Financial and operational performance

Revenue increased by USD 376m or 11% to USD 3.9bn (USD 3.5bn), primarily driven by continued volume growth across most products. Revenue increased by 7.2% compared to Q2 2024.

Gross profit increased by USD 128m to USD 1.2bn (USD 1.1bn), driven by Managed by Maersk and Transported by Maersk, resulting in a gross profit margin of 31% (31%). Gross profit increased by 11% compared to Q2 2024.

EBITDA increased by USD 92m to USD 431m (USD 339m) with an EBITDA margin of 11.1% (9.6%). Compared to Q2 2024, EBITDA increased by USD 83m.

EBIT increased by USD 64m to USD 200m (USD 136m) with an EBIT margin of 5.1% (3.9%) due to solid performance in Lead Logistics and Air coupled with cost control. The EBIT margin increased by 1.6 percentage points compared to Q2 2024.

Managed by Maersk revenue increased by USD 35m to USD 624m (USD 589m), driven by solid development in Project Logistics and Cold Chain Logistics. Revenue increased by USD 133m compared to Q2 2024, primarily due to volume growth. Positive volume development in Managed by Maersk was driven by favourable market conditions with customers pulling forward bookings due to geopolitics and crises, like the recent escalation in the Middle East. Supply Chain Management volumes increased by 21% to 34,902k CBM (28,745k CBM). Customs volumes increased by 16% to 1,766k declarations (1,522k declarations), primarily due to new customer wins.

Fulfilled by Maersk revenue increased by USD 130m to USD 1.4bn (USD 1.3bn), driven by growth across all products, with Warehousing accounting for the majority of the increase. Ground Freight has seen increased costs due to refocusing on the core business. Overall, Fulfilled by Maersk revenue increased by USD 6m compared to Q2 2024.

Transported by Maersk revenue increased by USD 211m to USD 1.9bn (USD 1.6bn) and by USD 122m from Q2 2024. The increase from Q3 2023 was due to higher rates in Air and higher volumes in First Mile. The LCL value proposition continues to be strengthened and more than 37 new lanes were added in Q3 2024, building a total LCL network of over 735 own direct consolidation lanes versus 570 in Q3 2023. Air freight volumes decreased by 2.4% from Q3 2023 and was 4.8% lower compared to Q2 2024 of 80k tonnes. The decline in volume was mainly driven by an improved customer mix effect. First Mile volumes increased by 9.6% to 1,780k FFE (1,624k FFE), mostly due to higher volume in Asia Pacific.

Logistics & Services highlights

USD million

	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Revenue	**3,893**	**3,517**	**11,029**	**10,374**	**13,916**
Direct costs (third-party costs)	2,680	2,432	7,720	7,202	9,694
Gross profit	**1,213**	**1,085**	**3,309**	**3,172**	**4,222**
Direct operating expenses[1]	569	538	1,661	1,571	2,064
Selling, General & Administration (SG&A)[1]	213	208	603	635	907
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**431**	**339**	**1,045**	**966**	**1,251**
EBITDA margin	11.1%	9.6%	9.5%	9.3%	9.0%
Profit after depreciation and impairment losses, before amortisation (EBITA)	**243**	**179**	**509**	**515**	**619**
EBITA margin	6.2%	5.1%	4.6%	5.0%	4.4%
Profit before financial items (EBIT)	**200**	**136**	**380**	**386**	**446**
EBIT margin	5.1%	3.9%	3.4%	3.7%	3.2%
Invested capital	**11,844**	**10,739**	**11,844**	**10,739**	**10,779**
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	211	196	571	547	771
Operational and financial metrics					
EBIT conversion (EBIT/gross profit - %)	16.5%	12.5%	11.5%	12.2%	10.6%
Managed by Maersk revenue[2]	624	589	1,583	1,697	2,182
Fulfilled by Maersk revenue[2]	1,415	1,285	4,247	3,851	5,238
Transported by Maersk revenue[2]	1,854	1,643	5,199	4,826	6,496
Supply chain management volumes (CBM in '000)	34,902	28,745	90,321	76,138	102,252
First Mile volumes (FFE in '000)[3]	1,780	1,624	5,103	4,462	6,092
Air freight volumes (tonne in '000)	80	82	249	210	295

1 The 2023 Direct operating expenses and Selling, General & Administration (SG&A) have been restated due to the reclassification of Direct IT costs into Direct operating expenses from SG&A.
2 The 2023 'by Maersk' revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.
3 The 2023 First Mile volumes (previously called Intermodal volumes) have been restated to include volumes from newly integrated businesses.

Key initiatives in Q3

In Q3, Logistics & Services launched a new end-to-end integrated e-commerce solution from Europe to the US and opened A.P. Moller - Maersk's largest logistics park in the Middle East, which provides integrated logistics solutions under one roof. Logistics & Services also welcomed a new Boeing 777F aircraft to its fleet which provides customers with increased capacity and efficiency and a readiness to support customers with the upcoming peak season.

Financial review 9M 2024

Revenue of USD 11.0bn (USD 10.4bn) was driven by Fulfilled by Maersk and Transported by Maersk, growing by USD 396m and USD 373m, respectively. Managed by Maersk revenue decreased by USD 114m to USD 1.6bn (USD 1.7bn). EBITDA increased by USD 79m to USD 1.0bn (USD 966m), and EBIT decreased by USD 6m to USD 380m (USD 386m).

Terminals

Terminals continued to grow in Q3 2024 and reported its highest ever revenue, surpassing the peak from Q1 2022. Volume increased by 8.4% (like-for-like), driven by North America and Asia. Utilisation increased by 6.6 percentage points to 83% (76%), with the increase in volume being partly offset by a capacity increase, primarily in North America. Revenue per move (like-for-like) increased by 15% driven by inflation-offsetting tariff increases, improved product mix and higher storage revenue due to localised congestion. Cost per move (like-for-like) increased by 4.3%, driven by inflation and product mix, which outweighed the positive impact from higher utilisation. The combination of significant volume and revenue growth contributed to a 25% increase in EBIT.

Financial and operational performance

Revenue increased by 18% to USD 1.2bn (USD 1.0bn), driven by higher volume, tariff increases and higher storage revenue from localised congestion. Storage per move increased by 19% compared to the average of the last six quarters. Volume increased by 7.6% (8.4% like-for-like excluding exits), driven by strong growth in North America, particularly in Los Angeles and Port Elizabeth and in Mumbai, India, where the terminal became fully operational again after construction closures in 2023. Volume from Ocean decreased by 0.9% (increased 0.4% like-for-like) and volume from external customers increased by 12% (13% like-for-like). Utilisation increased to 83% (76%), with the increase in volume being partly offset by an increase in capacity, mainly in North America.

Revenue per move increased by 9.3% to USD 343 (USD 314), driven by tariff increases, improved product mix and higher storage revenue, partially offset by unfavourable foreign exchange rates and terminal mix impacts. Cost per move increased by 6.5% to USD 260 (USD 244), driven by inflation and product mix, partially offset by the impact of higher utilisation.

Terminals highlights

USD million

	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Revenue	**1,183**	**999**	**3,271**	**2,825**	**3,844**
Concession fees (excl. capitalised lease expenses)	95	88	265	231	308
Labour costs (blue collar)	338	291	947	822	1,121
Other operational costs	191	131	479	405	618
Selling, General & Administration (SG&A) and other costs, etc.	135	136	400	392	519
Total operating costs	**759**	**646**	**2,091**	**1,850**	**2,566**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**424**	**353**	**1,180**	**975**	**1,278**
EBITDA margin	35.8%	35.3%	36.1%	34.5%	33.2%
Profit/loss before financial items (EBIT)	**338**	**270**	**991**	**746**	**980**
EBIT margin	28.6%	27.0%	30.3%	26.4%	25.5%
Invested capital	**7,947**	**7,674**	**7,947**	**7,674**	**7,813**
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	160	113	422	321	541
Operational and financial metrics					
Volumes – financially consolidated (moves in '000)	3,408	3,168	9,736	9,036	12,204
Ocean segment	1,115	1,125	3,143	3,155	4,245
External customers	2,293	2,043	6,593	5,881	7,959
Revenue per move – financially consolidated (USD)	343	314	332	311	313
Cost per move – financially consolidated (USD)	260	244	254	246	252
Results from joint ventures and associated companies (USDm)	55	67	225	191	282

EBITDA improved by 20% to USD 424m (USD 353m), driven by the high volume growth and higher revenue per move, resulting in an improved EBITDA margin of 35.8% (35.3%).

EBIT increased by 25% to USD 338m (USD 270m), driven by the higher EBITDA, partially offset by lower results from joint ventures and associated companies. EBIT margin improved to 28.6% (27.0%).

ROIC (LTM average) increased to 13.0% (10.3%).

CAPEX increased to USD 160m (USD 113m), driven by the construction of new terminals in Suape, Brazil, and Rijeka, Croatia.

In **North America**, volume increased by 20%, driven by significant growth in Los Angeles and Port Elizabeth. Utilisation increased by 11 percentage points to 89% (78%) as the increase in volume was only partly offset by an increase in capacity.

In **Asia**, volume increased by 14%, driven by Mumbai, India, where one berth was closed in 2023 due to construction, partly offsetting the negative volume impact of the Red Sea/Gulf of Aden situation in Middle Eastern terminals. Utilisation increased by 9.7 percentage point to 87% (77%).

In **Europe**, volume was at par as the impact of additional demand for transhipments in Barcelona, Spain, and Vado, Italy, was offset by lower volume in Poti, Georgia, and the divestment of Castellón, Spain. Adjusted for the exit, volume increased by 1.1%. Utilisation decreased by 1.0 percentage point to 75% (76%).

In **Latin America**, volume decreased by 1.3%, driven by weaker imports into Buenos Aires, Argentina, and lower volume in Callao, Peru, partly offset by higher volume in Buenaventura, Colombia. Utilisation increased by 5.9 percentage points to 83% (78%) due to a reduction in capacity.

In **Africa**, volume decreased by 14% due to the divestment of two terminals in Mauritania and lower volume in Onne, Nigeria. Adjusted for the exits, volume decreased by 7.8%. Utilisation increased by 1.1 percentage points to 66% (65%) as the reduced capacity from exits more than offset the decrease in volume.

Results from joint ventures and associated companies
The share of profits in joint ventures and associated companies decreased by 18% to USD 55m (USD 67m).

Regional volume[1]

Moves ('000)

	Q3 2024	Q3 2023	Growth %
North America	1,003	834	20.3%
Latin America	591	599	-1.3%
Europe, Russia and the Baltics	717	719	-0.3%
Africa	180	210	-14.4%
Asia and the Middle East	917	806	13.8%
Total	**3,408**	**3,168**	**7.6%**

1 Financially consolidated.

Key initiatives in Q3
Terminals has received a 15-year extension of the concession in Aqaba, Jordan, after the agreement was approved by the Cabinet in Amman in September. With this extension, the concession now runs until 2046.

The terminal under construction in Suape, Brazil Terminal has completed the purchase of 28 pieces of all-electric container handling equipment. The equipment has been specifically customised for the new terminal and features state-of-the-art technology with a high level of efficiency and safety.

Terminals celebrated the inauguration of a USD 115m upgrade project at the West Africa Container Terminal (WACT) in Onne, Nigeria, increasing both capacity and efficiency of the terminal.

Financial review 9M 2024
Revenue increased by 16% to USD 3.3bn (USD 2.8bn), driven by a 7.7% increase in volume (8.7% like-for-like), higher tariffs and higher storage revenue. Capacity utilisation increased to 76% (71%).

Revenue per move increased by 6.9% to USD 332 (USD 311), driven by higher tariffs and storage revenue, partially offset by unfavourable foreign exchange rate impacts. Cost per move increased by 3.0% to USD 254 (USD 246), mainly from investment-driven depreciation, revenue-driven concession fees and unfavourable terminal mix, partially offset by the positive impact of higher utilisation and foreign exchange rates.

EBITDA increased to USD 1.2bn (USD 975m), driven by the higher volume and increased revenue per move. EBIT increased at an even higher rate to USD 991m (USD 746m) due to higher volume-driven results from joint ventures and associated companies.

Review 9M 2024

Strong profitability due to higher container demand from prevailing supply chain disruptions.

Revenue increased by USD 1.6bn to USD 40.9bn (USD 39.3bn), with improvements of USD 1.0bn in Ocean, USD 655m in Logistics & Services and USD 446m in Terminals. The decrease in Unallocated revenue was mainly due to the Svitzer demerger in Q2.

Increased revenue in Ocean by 3.8% reflects an increase in loaded freight rates of 11% as well as an increase in loaded volumes of 4.6%.

Revenue increased in Logistics & Services driven by Fulfilled by Maersk and Transported by Maersk.

The 16% increase in revenue in Terminals was due to continued higher volumes, tariffs and storage revenue.

EBITDA came in at USD 8.5bn (USD 8.8bn), with a decrease in Ocean of USD 379m mainly driven by higher bunker and container handling costs, partly offset by increases in Logistics & Services and Terminals of USD 79m and USD 205m, respectively. Unallocated decreased by USD 126m mainly due to the Svitzer demerger.

EBIT decreased marginally to USD 4.4bn (USD 4.5bn), impacted by the lower EBITDA, counter-balanced by prior year impairment resulting from the retirement of brands in 2023 of USD 299m. The EBIT margin decreased to 10.9% (11.4%).

Financial items, net, was USD 113m (USD 327m) as lower interest income on lower cash and bank balances, higher interest expenses on borrowings and higher foreign exchange rate losses on working capital were only partly offset by gains from foreign exchange rate hedging.

Tax was on par at USD 440m (USD 434m).

The underlying profit of USD 3.9bn (USD 4.4bn) was adjusted for net gains of USD 212m, mainly driven by vessel and container sales in Ocean.

Cash flow from operating activities of USD 7.0bn (USD 9.5bn) was driven by EBITDA of USD 8.5bn (USD 8.8bn) and a negative change in net working capital of USD 1.1bn (positive change of USD 930m), mainly due to higher trade receivables, translating into a cash conversion of 82% (108%).

Gross capital expenditure (CAPEX) was USD 2.6bn (USD 2.4bn) with an increase across all segments.

Free cash flow decreased to USD 3.0bn (USD 5.7bn), negatively impacted by the lower cash flow from operating activities and higher financial expenses, partly offset by lower lease payments.

Equity increased to USD 56.5bn (USD 55.1bn on 31 December 2023), driven by net profit of USD 4.1bn, partly offset by dividend payments, share buy-backs and the distribution of shares in Svitzer, resulting in an equity ratio of 66.5% (67.1% at year-end 2023).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 5.6bn (a net cash position of USD 4.7bn at year-end 2023), with a free cash flow for the first nine months of USD 3.0bn, offset by share buy-backs of USD 489m and dividends of USD 1.4bn and positively impacted by USD 614m from proceeds related to Svitzer's bank loans obtained as part of the demerger. Further, net new lease liabilities increased by USD 3.0bn. Excluding lease liabilities, the Group had a net cash position of USD 16.8bn (USD 15.1bn at year-end 2023).

A.P. Moller - Maersk remains investment grade-rated and holds a Baa1 (stable) from Moody's and a BBB+ (stable) rating from Standard & Poor's.

The **liquidity reserve** increased to USD 27.1bn (USD 24.4bn at year-end 2023) and was composed of cash and bank balances (excluding restricted cash) and term deposits of USD 21.1bn (USD 18.4bn at year-end 2023) and undrawn revolving credit facilities of USD 6.0bn (USD 6.0bn at year-end 2023).

The **dividend** of DKK 515 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 1.2bn, declared at the Annual General Meeting on 14 March 2024, was paid on 19 March 2024. Withholding tax of USD 157m was paid in Q2 2024.

Highlights 9M

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2024	2023	2024	2023	2024	2023	2024	2023
Ocean	27,486	26,473	6,365	6,744	3,143	3,147	1,464	1,295
Logistics & Services	11,029	10,374	1,045	966	380	386	571	547
Terminals	3,271	2,825	1,180	975	991	746	422	321
Unallocated activities, eliminations, etc.	-898	-348	-59	67	-65	192	94	232
A.P. Moller - Maersk consolidated	**40,888**	**39,324**	**8,531**	**8,752**	**4,449**	**4,471**	**2,551**	**2,395**

Financials

Condensed income statement

Note		Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
1	Revenue	15,762	12,129	40,888	39,324	51,065
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**4,797**	**1,878**	**8,531**	**8,752**	**9,591**
	Depreciation, amortisation and impairment losses, net	1,570	1,584	4,569	5,035	6,615
	Gain on sale of non-current assets, etc., net	16	136	231	439	523
	Share of profit/loss in joint ventures and associated companies	66	108	256	315	435
1	**Profit/loss before financial items (EBIT)**	**3,309**	**538**	**4,449**	**4,471**	**3,934**
	Financial items, net	-51	153	113	327	428
	Profit/loss before tax	**3,258**	**691**	**4,562**	**4,798**	**4,362**
	Tax	177	137	440	434	454
	Profit/loss for the period	**3,081**	**554**	**4,122**	**4,364**	**3,908**
	Of which:					
	Non-controlling interests	32	33	98	106	86
	A.P. Møller - Mærsk A/S' share	**3,049**	**521**	**4,024**	**4,258**	**3,822**
	Earnings per share, USD	**193**	**31**	**255**	**250**	**227**
	Diluted earnings per share, USD	**193**	**31**	**255**	**249**	**227**

Condensed statement of comprehensive income

	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Profit/loss for the period	**3,081**	**554**	**4,122**	**4,364**	**3,908**
Translation from functional currency to presentation currency	247	-176	-38	-235	-16
Reclassified to income statement, gain on sale of non-current assets, etc., net	-1	2	5	42	44
Cash flow hedges	82	-55	22	-77	16
Tax on other comprehensive income	38	-3	35	-4	-6
Share of other comprehensive income of joint ventures and associated companies, net of tax	-10	-	-8	2	-1
Total items that have been or may be reclassified subsequently to the income statement	**356**	**-232**	**16**	**-272**	**37**
Other equity investments	1	-11	4	-9	17
Actuarial gains/losses on defined benefit plans, etc.	-	-	8	1	9
Tax on other comprehensive income	-	-	-	-	3
Total items that will not be reclassified to the income statement	**1**	**-11**	**12**	**-8**	**29**
Other comprehensive income, net of tax	**357**	**-243**	**28**	**-280**	**66**
Total comprehensive income for the period	**3,438**	**311**	**4,150**	**4,084**	**3,974**
Of which:					
Non-controlling interests	36	25	98	96	71
A.P. Møller - Mærsk A/S' share	**3,402**	**286**	**4,052**	**3,988**	**3,903**

AMOUNTS IN USD MILLION

Condensed balance sheet at 30 September

Note		30 September 2024	30 September 2023	31 December 2023
	Intangible assets	**9,942**	**10,183**	**10,124**
	Property, plant and equipment	**27,374**	**27,617**	**27,059**
	Right-of-use assets	**10,396**	**9,924**	**9,670**
2	Financial non-current assets, etc.	4,786	3,364	3,882
	Deferred tax	345	412	343
	Total non-current assets	**52,843**	**51,500**	**51,078**
	Inventories	1,494	1,769	1,658
2	Receivables, etc.	24,268	22,475	20,873
	Cash and bank balances	6,337	7,630	6,701
4	Assets held for sale or distribution	-	85	1,790
	Total current assets	**32,099**	**31,959**	**31,022**
	Total assets	**84,942**	**83,459**	**82,100**

Note		30 September 2024	30 September 2023	31 December 2023
3	Equity attributable to A.P. Møller - Mærsk A/S	55,447	54,874	54,030
	Non-controlling interests	1,050	1,099	1,060
	Total equity	**56,497**	**55,973**	**55,090**
	Lease liabilities, non-current	8,466	7,853	7,798
	Borrowings, non-current	4,759	4,030	4,169
	Other non-current liabilities	2,527	2,784	2,652
	Total non-current liabilities	**15,752**	**14,667**	**14,619**
	Lease liabilities, current	2,707	2,779	2,650
	Borrowings, current	710	191	197
	Other current liabilities	9,276	9,835	9,296
4	Liabilities associated with assets held for sale or distribution	-	14	248
	Total current liabilities	**12,693**	**12,819**	**12,391**
	Total liabilities	**28,445**	**27,486**	**27,010**
	Total equity and liabilities	**84,942**	**83,459**	**82,100**

AMOUNTS IN USD MILLION A.P. MOLLER - MAERSK INTERIM REPORT Q3 | 31 OCTOBER 2024 15

Condensed cash flow statement

	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Profit/loss before financial items	3,309	538	4,449	4,471	3,934
Non-cash items, etc.	1,535	1,437	4,153	4,603	5,973
Change in working capital	-414	-435	-1,148	930	417
Cash flow from operating activities before tax	4,430	1,540	7,454	10,004	10,324
Taxes paid	-158	-155	-461	-527	-681
Cash flow from operating activities	**4,272**	**1,385**	**6,993**	**9,477**	**9,643**
Purchase of intangible assets and property, plant and equipment (CAPEX)	-941	-819	-2,551	-2,395	-3,646
Sale of intangible assets and property, plant and equipment	101	40	425	555	601
Acquisition of subsidiaries and activities	-	-	-8	-138	-140
Sale of subsidiaries and activities	1	240	23	960	953
Acquisition of joint ventures and associated companies	-	-17	-1	-18	-18
Sale of joint ventures and associated companies	-	114	51	188	356
Dividends received	102	111	214	184	305
Sale of other equity investments	2	-	2	22	22
Financial investments, etc., net	-4,229	-2,578	-3,043	4,183	5,644
Cash flow from investing activities	**-4,964**	**-2,909**	**-4,888**	**3,541**	**4,077**
Repayments of/proceeds from borrowings, net	-133	414	1,597	152	185
Repayments of lease liabilities	-776	-816	-2,267	-2,463	-3,226
Financial payments, net	107	114	580	745	853
Financial expenses paid on lease liabilities	-160	-139	-443	-422	-563
Purchase of treasury shares	-46	-763	-489	-2,349	-3,120
Dividends distributed	-	-	-1,333	-10,876	-10,876
Dividends distributed to non-controlling interests	-32	-22	-77	-67	-92
Other equity transactions	9	12	-25	20	34
Cash flow from financing activities	**-1,031**	**-1,200**	**-2,457**	**-15,260**	**-16,805**
Net cash flow for the period	**-1,723**	**-2,724**	**-352**	**-2,242**	**-3,085**
Cash and cash equivalents, beginning of period	8,002	10,405	6,730	10,038	10,038
Currency translation effect on cash and bank balances	10	-69	-89	-184	-223
Cash and cash equivalents, end of period	6,289	7,612	6,289	7,612	6,730
Of which classified as assets held for sale	-	-1	-	-1	-47
Cash and cash equivalents, end of period	**6,289**	**7,611**	**6,289**	**7,611**	**6,683**
Cash and cash equivalents					
Cash and bank balances	6,337	7,630	6,337	7,630	6,701
Overdrafts	48	19	48	19	18
Cash and cash equivalents, end of period	**6,289**	**7,611**	**6,289**	**7,611**	**6,683**

Cash and cash equivalents include USD 972m (USD 1.0bn at 31 December 2023) relating to cash and cash equivalents in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

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Condensed statement of changes in equity

Note		A.P. Møller - Mærsk A/S							
Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2024	3,186	-1,148	189	-19	51,822	54,030	1,060	55,090
	Other comprehensive income, net of tax	-	33	4	54	-63	28	-	28
	Profit for the period	-	-	-	-	4,024	4,024	98	4,122
	Total comprehensive income for the period	**-**	**33**	**4**	**54**	**3,961**	**4,052**	**98**	**4,150**
	Dividends to shareholders	-	-	-	-	-1,191	-1,191	-76	-1,267
	Value of share-based payment	-	-	-	-	26	26	-	26
	Acquisition of non-controlling interests	-	-	-	-	-14	-14	-19	-33
3	Purchase of treasury shares	-	-	-	-	-462	-462	-	-462
3	Sale of treasury shares	-	-	-	-	6	6	-	6
3	Capital increases and decreases	-316	-	-	-	316	-	14	14
4	Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S	-	224	-	-	-1,216	-992	-27	-1,019
	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	-2	-	2	-	-	-
	Other equity movements	-	-	-	-	-8	-8	-	-8
	Total transactions with shareholders	**-316**	**224**	**-2**	**-**	**-2,541**	**-2,635**	**-108**	**-2,743**
	Equity 30 September 2024	**2,870**	**-891**	**191**	**35**	**53,242**	**55,447**	**1,050**	**56,497**
	Equity 1 January 2023	3,392	-1,232	212	-27	61,646	63,991	1,041	65,032
	Other comprehensive income, net of tax	-	-78	-51	-79	-62	-270	-10	-280
	Profit for the period	-	-	-	-	4,258	4,258	106	4,364
	Total comprehensive income for the period	**-**	**-78**	**-51**	**-79**	**4,196**	**3,988**	**96**	**4,084**
	Dividends to shareholders	-	-	-	-	-10,824	-10,824	-69	-10,893
	Value of share-based payment	-	-	-	-	21	21	-	21
	Acquisition of non-controlling interests	-	-	-	-	-16	-16	15	-1
	Sale of non-controlling interests	-	-	-	-	-	-	1	1
3	Purchase of treasury shares	-	-	-	-	-2,304	-2,304	-	-2,304
3	Sale of treasury shares	-	-	-	-	22	22	-	22
3	Capital increases and decreases	-206	-	-	-	206	-	15	15
	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	2	-	-2	-	-	-
	Transfer of cash flow hedge reserve to non-current assets	-	-	-	-4	-	-4	-	-4
	Total transactions with shareholders	**-206**	**-**	**2**	**-4**	**-12,897**	**-13,105**	**-38**	**-13,143**
	Equity 30 September 2023	**3,186**	**-1,310**	**163**	**-110**	**52,945**	**54,874**	**1,099**	**55,973**

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Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallo-cated items[1]	Elimi-nations	Consoli-dated total
Q3 2024						
External revenue	10,466	4,144	909	243	-	15,762
Inter-segment revenue	641	-251	274	68	-732	-
Total revenue	**11,107**	**3,893**	**1,183**	**311**	**-732**	**15,762**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**4,002**	**431**	**424**	**-60**	**-**	**4,797**
Profit/loss before financial items (EBIT)	**2,834**	**200**	**338**	**-68**	**5**	**3,309**
Key metrics						
Invested capital	30,832	11,844	7,947	232	-9	50,846
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)	561	211	160	14	-5	941

	Ocean	Logistics & Services	Terminals	Unallo-cated items[1]	Elimi-nations	Consoli-dated total
Q3 2023						
External revenue	7,431	3,559	733	406	-	12,129
Inter-segment revenue	466	-42	266	110	-800	-
Total revenue	**7,897**	**3,517**	**999**	**516**	**-800**	**12,129**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,133**	**339**	**353**	**54**	**-1**	**1,878**
Profit/loss before financial items (EBIT)	**-27**	**136**	**270**	**156**	**3**	**538**
Key metrics						
Invested capital	28,843	10,739	7,674	1,861	-37	49,080
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)	443	196	113	65	2	819

1 Following the demerger of Svitzer (towage) in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated from Q2 2024 onwards.

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Note 1 Segment information – continued

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
9M 2024						
External revenue	26,009	11,429	2,500	950	-	40,888
Inter-segment revenue	1,477	-400	771	201	-2,049	-
Total revenue	**27,486**	**11,029**	**3,271**	**1,151**	**-2,049**	**40,888**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**6,365**	**1,045**	**1,180**	**-65**	**6**	**8,531**
Profit/loss before financial items (EBIT)	**3,143**	**380**	**991**	**-76**	**11**	**4,449**
Key metrics						
Invested capital	30,832	11,844	7,947	232	-9	50,846
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)	1,464	571	422	85	9	2,551

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
9M 2023						
External revenue	25,268	10,520	2,096	1,440	-	39,324
Inter-segment revenue	1,205	-146	729	249	-2,037	-
Total revenue	**26,473**	**10,374**	**2,825**	**1,689**	**-2,037**	**39,324**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**6,744**	**966**	**975**	**68**	**-1**	**8,752**
Profit/loss before financial items (EBIT)	**3,147**	**386**	**746**	**180**	**12**	**4,471**
Key metrics						
Invested capital	28,843	10,739	7,674	1,861	-37	49,080
Gross capital expenditures, excl. acquisitions and divestments (CAPEX)	1,295	547	321	237	-5	2,395

1 Following the demerger of Svitzer (towage) in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated from Q2 2024 onwards.

Segment	Types of revenue	Q3 2024	Q3 2023	9M 2024	9M 2023	12M 2023
Ocean	Freight revenue	9,934	6,687	23,928	22,532	28,421
	Other revenue, including hubs	1,173	1,210	3,558	3,941	5,232
Logistics & Services	Managed by Maersk[1]	624	589	1,583	1,697	2,182
	Fulfilled by Maersk[1]	1,415	1,285	4,247	3,851	5,238
	Transported by Maersk[1]	1,854	1,643	5,199	4,826	6,496
Terminals	Terminal services	1,183	999	3,271	2,825	3,844
Unallocated activities and eliminations	Towage services[2]	-	206	304	617	839
	Sale of containers and spare parts	144	114	328	338	496
	Offshore supply services[2]	-	-	-	111	111
	Other shipping activities[2]	25	72	79	217	263
	Other services	110	91	366	306	451
	Unallocated activities and eliminations	-700	-767	-1,975	-1,937	-2,508
Total revenue		**15,762**	**12,129**	**40,888**	**39,324**	**51,065**

1 The 2023 'by Maersk' revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.

2 Revenue from Svitzer (Towage), US Marine Management and Maersk Supply Service is included in Towage services, Other shipping activities and Offshore supply services, respectively, for the period 1 January 2023 until divestment/demerger.

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Note 2 Term deposits and Prepayments, non-current

Receivables, etc. amount to USD 24.3bn (USD 20.9bn at 31 December 2023) and consist primarily of term deposits with a maturity of more than three months, amounting to USD 15.9bn (USD 12.8bn at 31 December 2023).

Financial non-current assets, etc. primarily consist of prepayments made for operational activities that will be utilised after 12 months of USD 1.9bn (USD 1.3bn at 31 December 2023).

Note 3 Share capital

Development in the number of shares:

	A shares of		B shares of		Nominal value	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	DKK million	USD million
1 January 2023	10,334,329	214	8,372,645	160	18,707	3,392
Conversions	1	-2	1	-2	-	-
Cancellations	227,390	-	910,056	-	1,137	206
30 September 2023	**10,106,940**	**212**	**7,462,590**	**158**	**17,570**	**3,186**
1 January 2024	10,106,940	212	7,462,590	158	17,570	3,186
Conversions	3	-6	18	-36	-	-
Cancellations	350,555	-	1,390,218	-	1,741	316
30 September 2024	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 14 March 2024, the shareholders decided on the cancellation of treasury shares whereby the share capital would be decreased from nominally DKK 17,569,715,000 to nominally DKK 15,828,942,000. The cancellation was completed during Q2 2024.

Development in the holding of treasury shares:

	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
Treasury shares	2024	2023	2024	2023	2024	2023
A shares						
1 January	306,636	201,717	307	202	1.75%	1.08%
Additions	43,919	238,611	44	239	0.25%	1.35%
Cancellations	350,555	227,390	351	227	2.00%	1.22%
30 September	**-**	**212,938**	**-**	**214**	**-**	**1.21%**
B shares						
1 January	1,279,120	887,557	1,279	888	7.28%	4.74%
Additions	204,723	945,029	205	945	1.21%	5.36%
Cancellations	1,390,218	910,056	1,390	910	7.91%	4.86%
Disposals	10,998	24,055	11	24	0.06%	0.13%
30 September	**82,627**	**898,475**	**83**	**899**	**0.52%**	**5.11%**

The share buy-back programme was carried out with the purpose to adjust the capital structure of the company. Cancellation of shares which are not used for hedging purposes for the long-term incentive programmes was approved at the Annual General Meeting.

Disposals of treasury shares are related to the share option plan and the restricted share unit plan.

From 1 January 2024 to 7 February 2024, A.P. Møller - Mærsk A/S bought back as treasury shares 22,599 A shares with a nominal value of DKK 23m and 68,181 B shares with a nominal value of DKK 68m from A.P. Møller Holding A/S as well as 21,481 B shares with a nominal value of DKK 21m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which are considered related parties.

The dividend of DKK 515 per share of DKK 1,000 – a total of DKK 8.1bn is equivalent to USD 1.2bn, excluding treasury shares. Of this, USD 1.0bn was paid to shareholders on 19 March 2024 and the withholding tax of USD 157m was paid during Q2 2024. Payment of dividends to shareholders does not trigger taxes for A.P. Moller - Maersk.

Note 4 Assets held for sale or distribution

At 31 December 2023, Svitzer and one terminal within Terminals were classified as held for sale or distribution. At the Extraordinary General Meeting on 26 April 2024, the shareholders of A.P. Moller - Maersk approved the Board of Directors' proposal to complete the demerger of A.P. Møller - Mærsk A/S as described in the demerger plan of 22 March 2024.

A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including the company's subsidiaries as well as certain other assets and liabilities related to A.P. Moller - Maersk's towage activities, to the new company, Svitzer Group A/S.

The shares of Svitzer Group A/S were admitted to trading and were officially listed on Nasdaq Copenhagen with the first trading day being 30 April 2024.

The demerger was accounted for based on the carrying value of Svitzer's net assets as of the demerger date amounting to USD 1.0bn. Consequently, no gain or loss on disposal was recognised. Management's selected accounting policy is to transfer the cumulative translation reserve amounts within equity, for which reason the Svitzer cumulative translation reserve of USD 224m, which was presented as translation reserve, was reclassified within equity to retained earnings upon the demerger in Q2 2024.

	30 September 2024	30 September 2023	31 December 2023
Intangible assets	-	-	59
Property, plant and equipment	-	30	1,303
Deferred tax assets	-	1	52
Other assets	-	48	167
Non-current assets	**-**	**79**	**1,581**
Current assets	-	6	209
Assets held for sale or distribution	**-**	**85**	**1,790**
Provisions	-	1	12
Deferred tax liabilities	-	-	27
Other liabilities	-	13	209
Liabilities associated with assets held for sale or distribution	**-**	**14**	**248**

Note 5 Commitments

The total commitment across segments of USD 4.6bn (USD 4.9bn at 31 December 2023) is related to investments in dual-fuel vessels and aircraft as well as commitments towards terminal concession grantors.

Note 6 Accounting policies, judgements and significant estimates

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2023.

Change to reportable segments
As a result of the sale of Maersk Supply Service in Q2 2023 and the demerger of Svitzer (Towage) in Q2 2024, changes to the segment structure were made. As from Q2 2024, the Towage & Maritime Services Segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Maersk Supply Service and Svitzer until their sale and demerger, respectively, are reported under Unallocated from Q2 2024 onwards. Comparison figures for Note 1 Segment information have been restated as if the change had been implemented on 1 January 2023.

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Management's statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of A.P. Møller - Mærsk A/S for the period 1 January 2024 to 30 September 2024.

The Interim Report has not been audited or reviewed by the company's independent auditors.

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements (pp. 14-21) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 September 2024 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2024 to 30 September 2024.

Furthermore, in our opinion, the Management Review (pp. 3-13) includes a fair review of the development in A.P. Moller - Maersk's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that A.P. Moller - Maersk faces, relative to the disclosures in the Annual Report for 2023.

Copenhagen, 31 October 2024

Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Arne Karlsson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Julija Voitiekute

Quarterly summary

	2024			2023			
Income statement	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	15,762	12,771	12,355	11,741	12,129	12,988	14,207
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,797	2,144	1,590	839	1,878	2,905	3,969
Depreciation, amortisation and impairment losses, net	1,570	1,481	1,518	1,580	1,584	1,571	1,880
Gain on sale of non-current assets, etc., net	16	208	7	84	136	163	140
Share of profit/loss in joint ventures and associated companies	66	92	98	120	108	110	97
Profit/loss before financial items (EBIT)	3,309	963	177	-537	538	1,607	2,326
Financial items, net	-51	13	151	101	153	-16	190
Profit before tax	3,258	976	328	-436	691	1,591	2,516
Tax	177	143	120	20	137	104	193
Profit/loss for the period	3,081	833	208	-456	554	1,487	2,323
A.P. Møller - Mærsk A/S' share	3,049	798	177	-436	521	1,453	2,284
Underlying profit[1]	3,097	623	210	-442	489	1,346	2,561
Balance sheet							
Total assets	84,942	80,745	81,598	82,100	83,459	83,500	85,490
Total equity	56,497	53,126	53,373	55,090	55,973	56,427	55,833
Invested capital	50,846	49,563	50,430	50,430	49,080	49,343	50,322
Net interest-bearing debt	-5,634	-3,563	-3,092	-4,658	-6,844	-7,090	-7,002
Cash flow statement							
Cash flow from operating activities	4,272	1,626	1,095	166	1,385	2,758	5,334
Repayments of lease liabilities	776	742	749	763	816	822	825
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	941	904	706	1,251	819	738	838
Cash flow from financing activities	-1,031	-368	-1,058	-1,545	-1,200	-3,334	-10,726
Free cash flow	2,705	397	-151	-1,714	-124	1,581	4,224
Financial ratios							
Revenue growth	30.0%	-1.7%	-13.0%	-34.1%	-46.7%	-40.0%	-26.4%
EBITDA margin	30.4%	16.8%	12.9%	7.1%	15.5%	22.4%	27.9%
EBIT margin	21.0%	7.5%	1.4%	-4.6%	4.4%	12.4%	16.4%
Cash conversion	89%	76%	69%	20%	74%	95%	134%
Return on invested capital after tax (ROIC) (last 12 months)	7.4%	2.0%	3.2%	7.4%	17.7%	34.3%	49.1%
Equity ratio	66.5%	65.8%	65.4%	67.1%	67.1%	67.6%	65.3%
Underlying ROIC[1] (last 12 months)	7.0%	1.5%	2.8%	7.5%	17.5%	34.1%	49.0%
Underlying EBITDA[1]	4,798	2,143	1,597	911	1,907	2,916	4,037
Underlying EBITDA margin[1]	30.4%	16.8%	12.9%	7.8%	15.7%	22.5%	28.4%
Underlying EBIT[1]	3,322	756	174	-520	450	1,469	2,563
Underlying EBIT margin[1]	21.1%	5.9%	1.4%	-4.4%	3.7%	11.3%	18.0%
Stock market ratios							
Earnings per share, USD	193	51	11	-27	31	85	131
Diluted earnings per share, USD	193	51	11	-27	31	85	131
Cash flow from operating activities per share, USD	271	103	69	16	87	163	306
Share price (B share), end of period, DKK	11,260	12,105	8,994	12,140	12,735	11,975	12,445
Share price (B share), end of period, USD	1,691	1,736	1,305	1,800	1,809	1,745	1,816
Total market capitalisation, end of period, USD	26,027	26,992	20,349	28,541	29,490	29,273	30,957

1 'Underlying' items are computed as the relevant performance measure adjusted for the net gains/losses from the sale of non-current assets, etc. and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments include A.P. Moller - Maersk's share of mentioned items in joint ventures and associated companies and, when applicable, the adjustments are net of tax.

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Definition of terms

Technical terms, abbreviations and definitions of key figures and financial ratios.

A

A.P. Moller - Maersk
A.P. Moller - Maersk is referred to as the consolidated group of companies and A.P. Møller - Mærsk A/S as the parent company.

C

CAPEX
Cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

Cash conversion
Cash flow from operating activities to EBITDA ratio.

Cash flow from operating activities per share
A.P. Moller - Maersk's operating cash flow from continuing operations divided by the number of shares (of DKK 1,000 each), excluding A.P. Moller - Maersk's holding of treasury shares.

E

EBIT
Earnings before interest and taxes.

EBITA
Earnings before interest, tax and amortisation.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

Equity ratio
Calculated as equity divided by total assets.

F

FFE
Forty-foot container equivalent unit.

Free cash flow (FCF)
Comprised 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.

G

Gross profit
The sum of revenue, less variable costs and loss on debtors.

I

Invested capital
Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation.

L

Logistics & Services, First Mile volumes (FFE in '000)
Previously known as intermodal volumes includes intermodal, barge, rail and trucking drayage moves from manufacturing to port and port to warehouse.

N

Net interest-bearing debt (NIBD)
Equals interest-bearing debt, including leasing liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets.

Net zero greenhouse gas (GHG)
Defined as reducing scope 1, 2, and 3 emissions to zero or to a residual level that is consistent with reaching net zero emissions at the global or sector level in eligible 1.5°C-aligned pathways and neutralising any residual emissions at the net zero target year and any GHG emissions released into the atmosphere thereafter.

O

Ocean, average operated fleet capacity (TEU in '000)
Average Ocean fleet capacity for the period excluding idle vessels.

Ocean, loaded freight rate (USD per FFE)
Average freight rate per FFE for all A.P. Moller - Maersk containers loaded in the period in either Maersk Line or Hamburg Süd vessels or third parties (excluding intermodal). Hamburg Süd is not excluding intermodal.

Ocean, loaded volumes (FFE in '000)
Loaded volumes refer to the number of FFEs loaded on a shipment which are loaded on first load at vessel departure time, excluding displaced FFEs.

Ocean, unit cost, fixed bunker (USD per FFE incl. VSA income)
Cost per FFE assuming a bunker price of USD 550/tonne excluding intermodal but including hubs and time charter income. Hamburg Süd is not excluding intermodal.

R

Return on invested capital after tax (ROIC)
Profit/loss before financial items for the period (EBIT) less tax on EBIT divided by the average invested capital, last 12 months.

T

Terminals, revenue per move
Includes terminal revenue, other income and government grants and excludes IFRIC12 construction revenue.

TEU
Twenty-foot container equivalent unit.

Time charter
Hire of a vessel for a specified period.

Total market capitalisation
Total number of shares – excluding A.P. Møller - Mærsk A/S' holding of treasury shares – multiplied by the end-of-quarter price quoted by Nasdaq Copenhagen.

U

Underlying EBITDA
Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.

Underlying EBIT
Underlying EBIT is operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current – assets and net impairment losses.

Underlying profit/loss
Underlying profit/loss is profit/loss for the period from continuing operations adjusted for net gains/losses from sale of non-current assets, etc., and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments are net of tax and include A.P. Moller - Maersk's share of mentioned items in joint ventures and associated companies.

V

VSA
A vessel sharing agreement is usually reached between various partners within a shipping consortium who agree to operate a liner service along a specified route using a specified number of vessels.