A.P. Møller - Mærsk A/S
Q3 2021 Interim Results

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Forward-looking statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of A.P. Møller - Mærsk A/S (APMM), may cause actual developments and results to differ materially from the expectations contained in this presentation.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes.

Interim report Q3 2021

Key statements

Key statements

Highlights for Q3 2021

The extraordinary market situation has contributed to another exceptional quarter

- In Q3, customers' supply chains have been heavily disrupted as a result of the market situation. Securing our customers' end to end logistics needs is essential to our strategy and multiple steps have been taken to help customers alleviate disruptions.

Expanding Ocean capacity to all-time high, while volumes remain flat	Expanding gate capacity in Terminals significantly and record **utilisation at 78%**	Opening **61 new warehouses** during the first nine months of 2021

- The extraordinary market conditions in Ocean led to higher rates and cost and combined with solid execution of the strategy resulted in an exceptional performance in Q3, with EBITDA increasing to USD 6.9bn, reflecting a margin of 41.8%. Free cash flow increased to USD 5.3bn, driven by the significant increase in CFFO related to the surge in profit and low CAPEX for the quarter.
- The guidance upgrade of September 16th is maintained, while current market conditions are expected to continue at least into the first quarter of 2022, resulting in an EBITDA for Q1 2022 in line with Q4 2021.

Q3 2021, USD		9M 2021, USD	
Revenue 16.6bn (+68%)	EBITDA 6.9bn (+202%)	Revenue 43.3bn (+52%)	EBITDA 16.0bn (+191%)
EBIT 5.9bn (+355%)	Free cash flow* 5.3bn (+257%)	EBIT 13.0bn (+403%)	Free cash flow* 10.9bn (+266%)
ROIC, LTM 34.5% (5.9%)	NIBD (USD) 3.1bn (10.8bn)		

**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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On track to deliver on the roadmap for 2021-2025

Integrator strategy helping our customers through the current supply chain difficulties

- Delivering strong value creation with a ROIC (LTM) of 34.5%
- Continued focus on building **long term relationships** helps to fulfill customers' needs for reliable and differentiated transportation services while allowing Maersk to stabilize the Ocean business. In Q3 2021 Ocean EBIT was 40.8%, well above minimum target, executed within the existing fleet capacity target.
- Growth in Logistics & Services has continued at a strong pace, with organic revenue growth of 33% and with improved profitability. **Customers are increasingly demanding end-to-end solutions** to mitigate supply chain disruptions, validating the integrator strategy and resulting in top 200 Ocean customers contributing 64% of organic revenue growth.
- Terminals continue to deliver progress towards the value creation target with a ROIC of 10% end of Q3 (LTM) through **record high utilization, pushing automation**, making integrator compatible investments while divesting non-performing assets.

	Targets	Q3 2021
APMM: Return on invested capital (ROIC) – (LTM)	Every year >7.5% Average 2021-25 >12.0%	34.5%
Ocean: EBIT margin – under normalised conditions	Above 6%	40.8%
Execute with the existing fleet size	4.1-4.3m TEU	4.2m
Logistics & Services: Organic revenue growth	Above 10%	*) 33%
- hereof from top 200 Ocean customers	Min. 50%	*) 64%
EBIT margin	Above 6%	7.5%
Terminals: Return on invested capital (ROIC) – (LTM)	Above 9%	10.0%

Mid-term targets were introduced at the CMD in May 2021
*) Based on figures for first 9 months of 2021.

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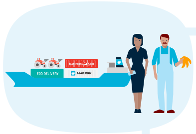
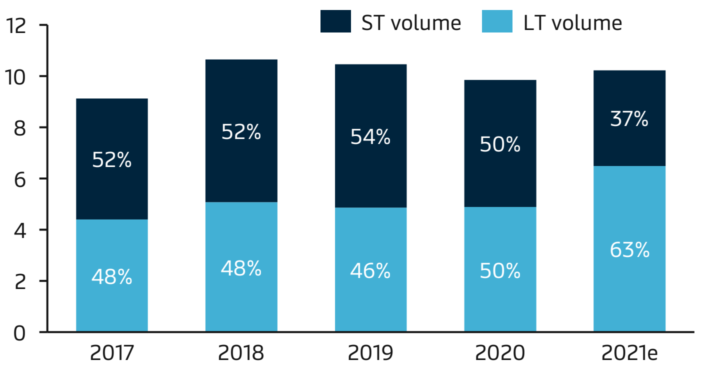
Solid progress on the strategic transformation

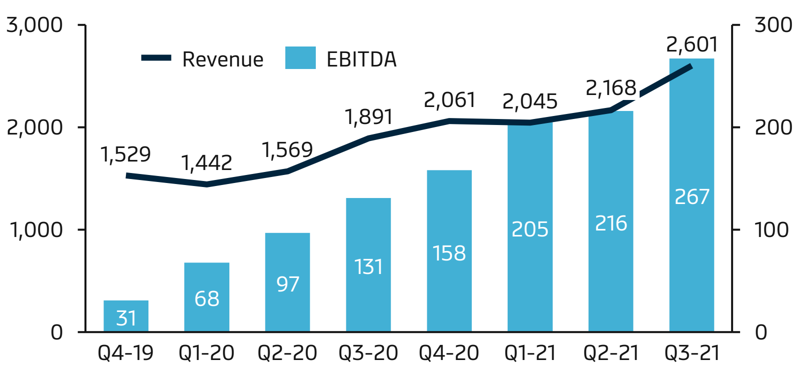


Ocean
Stabilisation

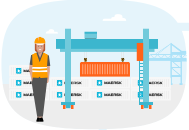


- Significant and increasing part of volumes on long term contracts as part of the strategic transformation of Ocean
- Above 40% growth in volumes under LT contracts from 2019 to 2022 and expecting ~7m FFE or ~65% of the long-haul trades on long term contracts in 2022
- Increase in long term rates of around 50% or USD ~1,000 per FFE in 2021 and further moderate increase expected in 2022
- Long term contracts customers also drive organic growth in Logistics & Services

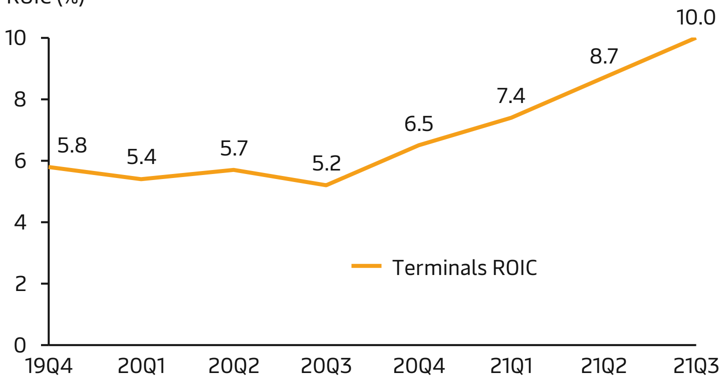
Logistics & Services
Profitable growth



- Solid revenue growth momentum in Logistics & Services with Q/Q CAGR of 8% since Q4 2019
- Run-rate towards a revenue >10bn, USD >1bn EBITDA and USD ~800m EBIT
- Growth driven by customer wins and volume growth, rather than price increases
- Proof point of integrator strategy, 53% of organic revenue growth is from top 200 Ocean customers



Terminals
Higher profitability



- Continued strong momentum in Terminals closing the financial performance gap to peers
- Reporting a ROIC of 10% (LTM) for Q3 executing on the mid-term target of above 9%
- Strategic focus on efficiency and improving the quality of the terminal portfolio, including investments in automation

Notes: 1) Full year volume split, long-haul trades

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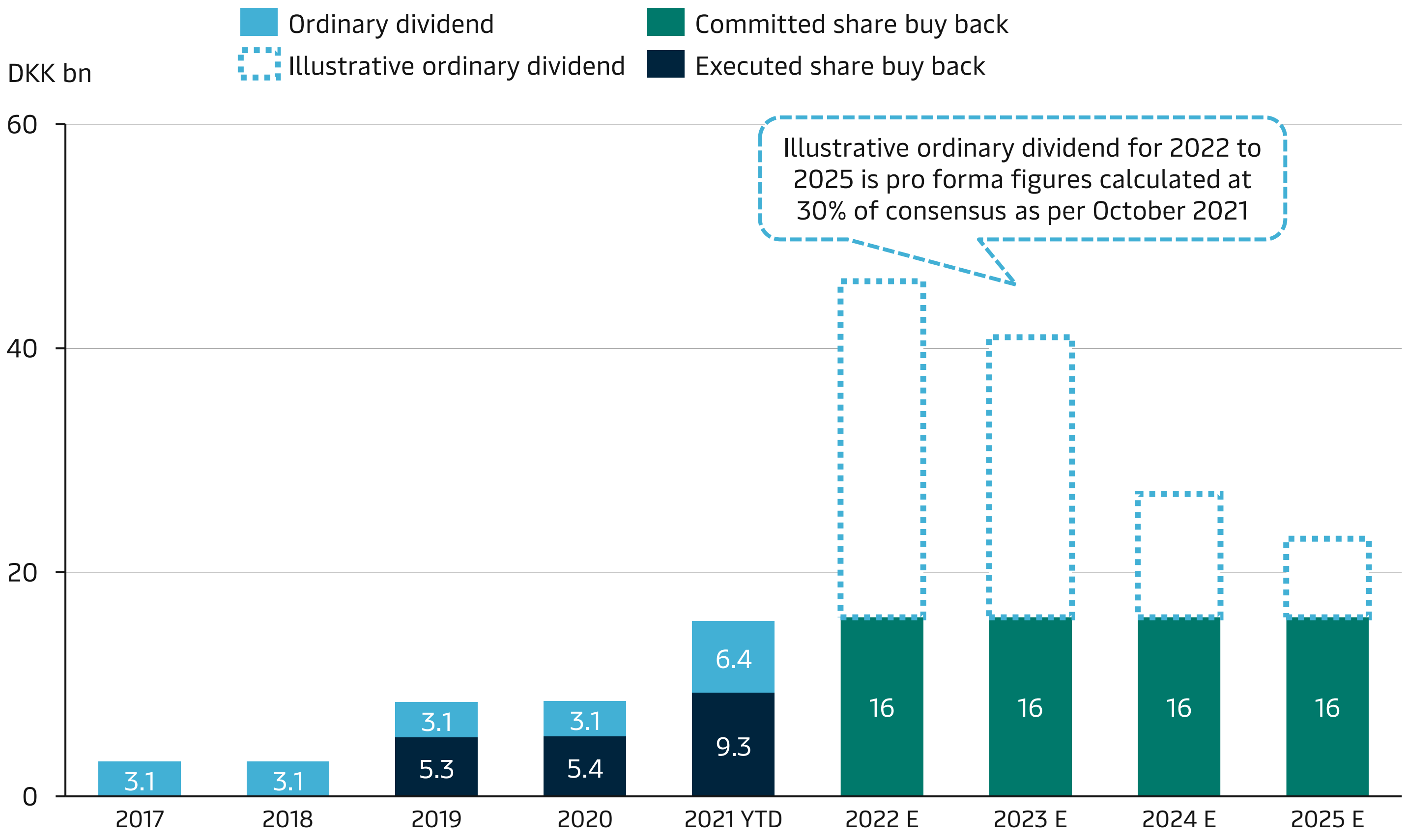
Key statements

Commitment to high cash returns from share buy-backs and dividends

- APMM has delivered high cash returns to shareholders throughout the transformation journey and the aim is to continue to return cash to shareholders based on a more stable earnings profile in combination with organic and inorganic investments.
- On the back of the exceptionally strong cash generation and balance sheet position and the strategic transformation aiming to create a more stable earnings profile, the Board of Directors has approved an additional share buy back programme of DKK 32bn (USD 5bn) over the years 2024 and 2025. This brings the total of outstanding share buy back programmes to DKK 64bn (USD 10bn) from 2022 to 2025.
- The first tranche of the previously announced USD 5bn covering 2022 and 2023 will commence on 3rd of November.
- Ordinary dividend for FY 2021 to be paid out in March 2022 in accordance with dividend policy of a payout ratio between 30-50% of underlying profit.



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Our M&A roadmap for Logistics & Services focuses on facilitator-type of acquisitions to expand capabilities

Our framework

Candidates must…

- Based on verified needs in our customer portfolio – have clear and validated opportunity to integrate service offerings as part of our end-to-end solution
- Deliver scalable capabilities with network linkages – mainly for destination services
- Expand prioritised geographical footprints

Our acquisitions of Visible Supply Chain Management and B2C Europe fit this framework

Going forward…

… we will progressively focus on larger acquisitions

As we expand our capabilities we can leverage these to progressively increase scale and create synergies

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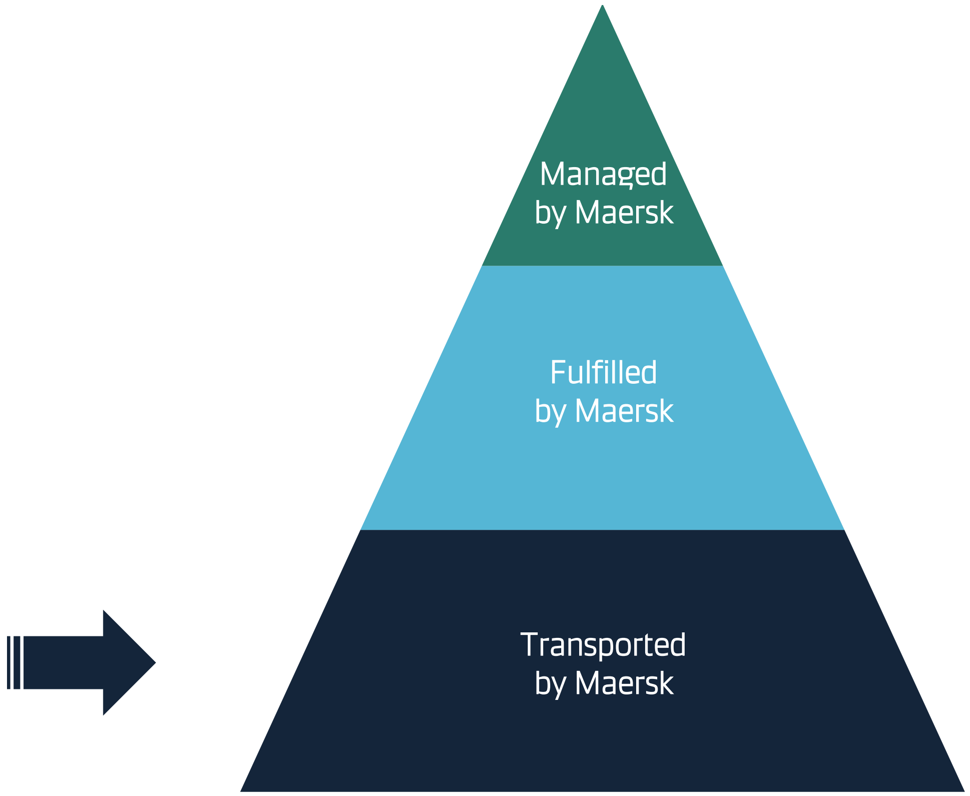
Acquisition adds to Air freight business - newbuilds add to existing fleet

The acquisition of Senator and purchase of two new B777F strengthens our own-controlled capacity air network and accelerates growth in Logistics & Services improving the ability to provide end-to-end solutions

- Air freight is considered a key part of a multi modal service offering to customers in combination with Ocean, Rail and Intermodal, and critical for the ability to provide end-to-end solutions.
- Maersk currently operates a fleet of 15 full freighter wide-body aircraft through Star Air from hubs in Germany to a wide geographical area. Considering the two new B777F aircraft and the charter of an additional three B767, the fleet of Star Air will be expanded to 20 aircrafts by 2024.
- With the acquisition of Senator International (Senator) and the additional aircraft, Maersk expands the air freight network and builds on Star Air's fleet by developing capabilities, reach and platform. Maersk's controlled air capacity setup thus expands, improving the ability to respond to customers' demand for higher reliability, speed, and accountability.
- These steps are filling a gap in the Logistics & Services product portfolio and by doubling our overall tonnage represent a significant acceleration of our integrator strategy.



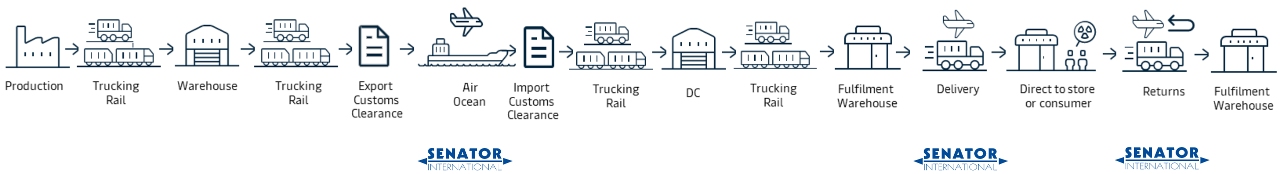
Strategic update

Acquisition of Senator

The acquisition of Senator brings capabilities, reach and platform to facilitate Maersk's air freight offering

- Senator was founded in 1984 and is a leading and well-renowned German forwarding company, with ~1,700 employees across a global network spanning 21 countries within Europe, the Americas, and Asia.
- Air freight is the core of Senator's business, and their offering includes a strong operational platform of own controlled capacity with more than 20 own controlled flights per week.
- The company's sizeable network out of Europe into US and Asia, as well as experienced frontline organisation and operations expertise, enables sizeable commercial and operational synergies.
- Acquiring Senator closes a significant gap in the Logistics & Services offering, adding strong capabilities and geographical reach, further enabling Maersk's integrator vision.
- Based on 2021 forecast, revenue is estimated at USD ~950m with a post-IFRS 16 EBITDA of USD ~80m[1], reflecting a margin of ~8.5%.
- Estimated Enterprise Value of USD 644m post-IFRS 16 corresponding to EV/EBITDA multiple of 8.0x (2021E). Cumulative synergies of around USD ~140m on EBITDA are expected by 2025, excluding transaction and integration cost.
- Transaction is expected to close in Q1 2022.

Senator is a leading air-based logistics company with global reach



Inbound Logistics (Ocean, Air, LCL, Rail, etc.)	B2B & B2C Warehousing	Outbound Logistics (B2C Delivery & Returns)

Integrated end-to-end supply chain

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Notes: 1) EBITDA pro-forma adjusted for non-recurring items.

Interim report Q3 2021
Financial highlights

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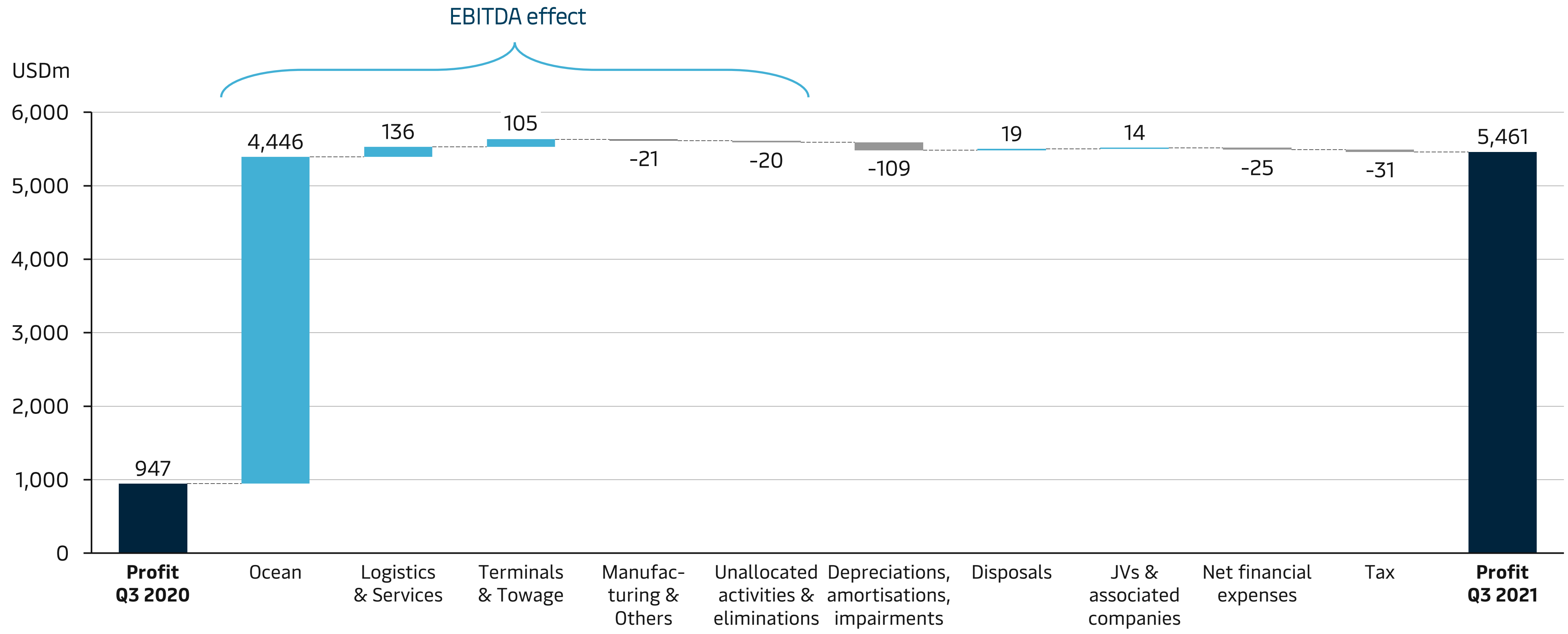
Financial highlights Q3 2021

Record profit driven mainly by exceptional market conditions in Ocean

Profit/loss result bridge for Q3 2021, USDm



Profitability increased as EBITDA improved to USD 6.9bn (USD 2.3bn) particularly driven by the continuation of the exceptional market conditions in Ocean.

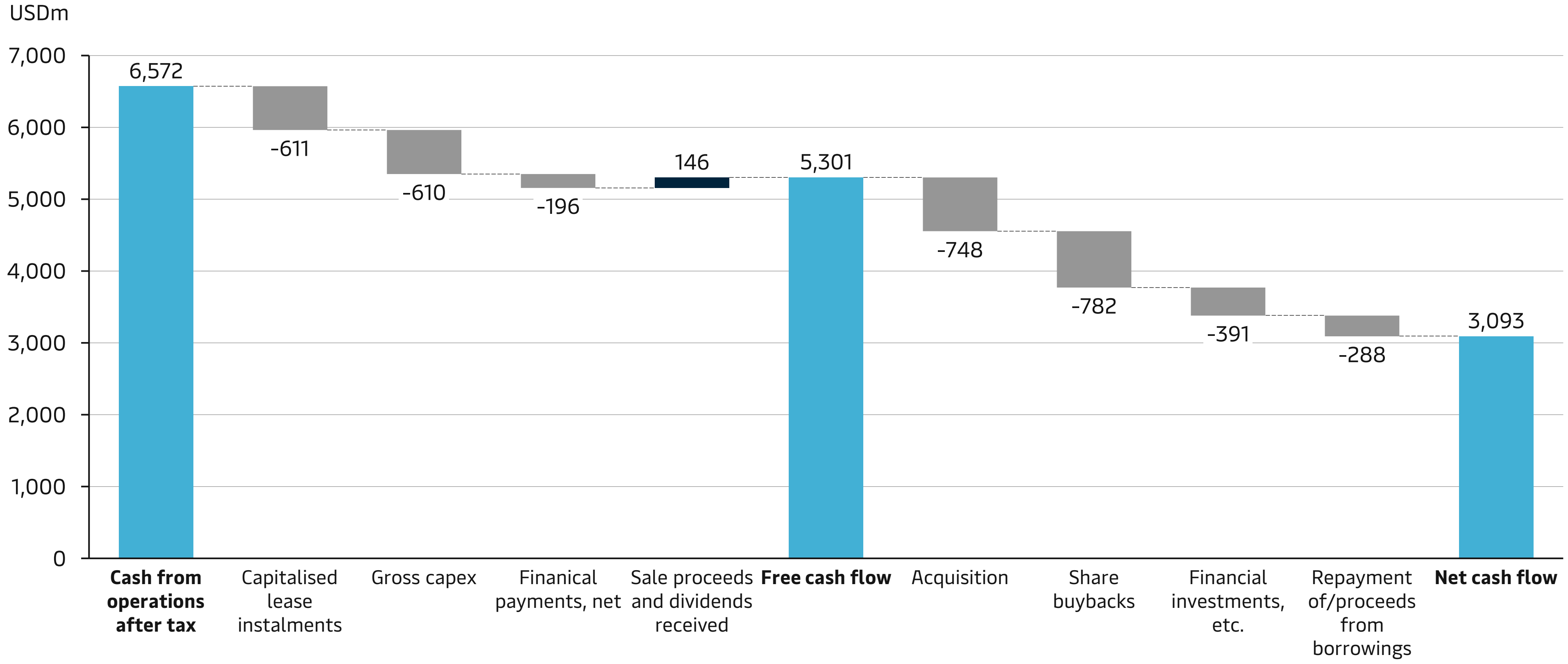
For the first nine months of the year EBITDA was USD 16.0bn (USD 5.5bn).

Depreciation increased mostly due to vessel leasing, partly offset by depreciation policy change in containers.

Underlying profit increased to USD 5.4bn up from USD 1.0bn in Q3 2020. For the first nine months of the year underlying profit was USD 11.9bn.

Exceptionally high free cash flow

Cash flow bridge for Q3 2021, USDm



Free cash flow was USD 5.3bn (USD 1.5bn) for the quarter and USD 10.9bn (USD 3.0bn) for the first nine months of 2021.

During the quarter CAPEX picked up and Visible was acquired.

Cash conversion was 95% (95%).

Net interest-bearing debt decreased by USD 6.1bn from Q4 2020 to USD 3.1bn (USD 9.2bn) after paying USD 2.6bn (USD 1.2bn) in dividends and share buy-backs in the nine months of the year.

Repayment of debt in the first nine months was USD 1.8bn

Excluding lease liabilities, the net cash position was USD 7.0bn.

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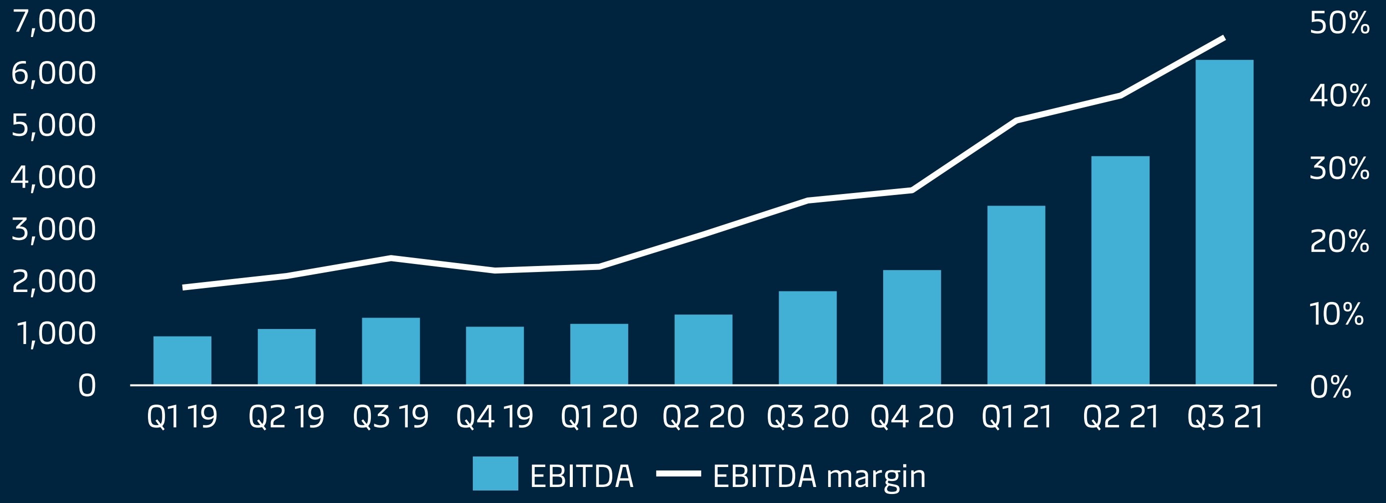
Highlights Q3 2021

Ocean

- Ocean was impacted by network disruption, congestions, and additional costs caused by shortages across the supply chain, driving up freight rates in combination with a surge in demand
- Additional capacity was deployed in Q3 versus last quarter to support customer demand
- Compared to 2019 the volume declined, and cost increased due to the low reliability, increased speed of vessels and network inefficiencies.
- Revenue increased by 84% impacted by average freight rates increase of 87%. Volumes remained flat with 0.6% decrease.
- EBITDA improved by USD 4.4bn to USD 6.3bn with a record margin of 47.7%, driven by the higher revenue, partly offset by higher bunker, network, and container handling cost.
- EBIT increased by USD 4.4bn to USD 5.3bn with a margin of 40.8%.

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



	Q3 2021 (USDm)	Q3 2020 (USDm)	9M 2021 (USDm)	9M 2020 (USDm)	FY 2020 (USDm)
Revenue	13,093	7,118	33,643	20,918	29,175
EBITDA	6,251	1,805	14,095	4,337	6,545
EBITDA margin	47.7%	25.4%	41.9%	20.7%	22.4%
EBIT	5,337	968	11,617	1,868	3,196
EBIT margin	40.8%	13.6%	34.5%	8.9%	11.0%
Gross capital expenditures	454	144	960	485	606

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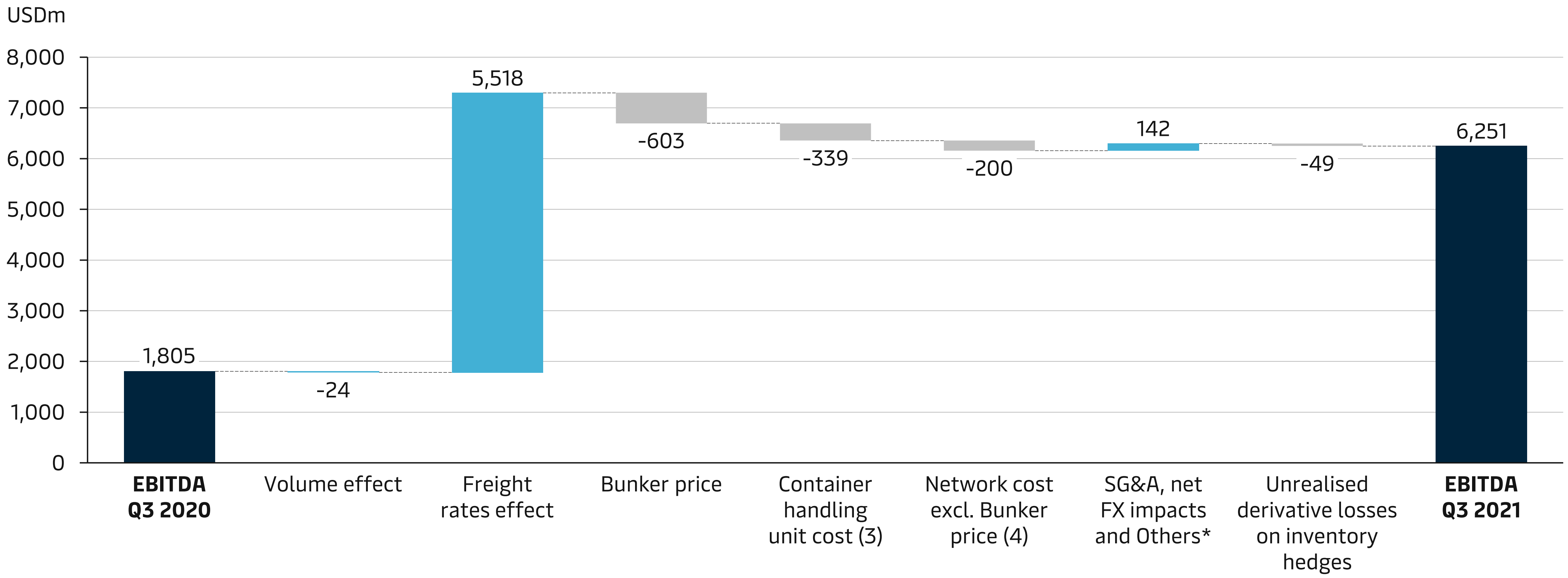
Significant EBITDA increase driven by short- and long-term freight rates

EBITDA bridge for Ocean for Q3 2021, USDm



*Includes revenue recognition

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Freight rates increased significantly while volumes remained flat

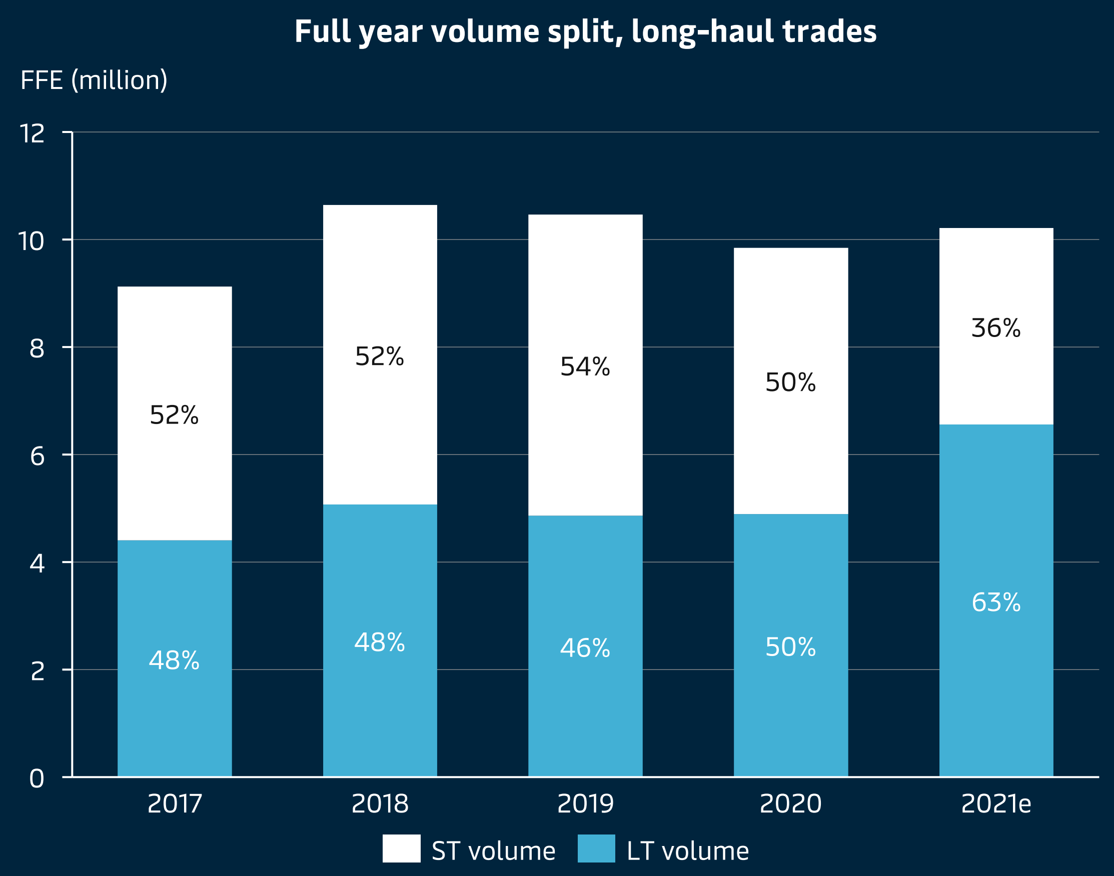
- Average freight rates increased by 87% (71% adjusted for bunker prices), driven by higher demand combined with bottlenecks and congestions. Comparing to Q2 2021 average rates increased by 17%.
- A part of the increase in freight rates are related to increase in upselling on existing long-term volume contracts and implementation of higher BAF.
- The total volume growth was flat at -0.6% mainly driven by decrease in East-West volumes, offset by Intra Regional. Comparing with Q2 2021 and Q3 2019 the loaded volumes were down 2% and 4%, respectively, despite an increase in capacity.
- The worsening of the congestion situation seen in Q3 have negatively impacted the volume growth.

Average freight rates (USD/FFE)	**Q3 2021**	**Q3 2020**	**Change %**	**FY 2020**
East-West	3,670	1,995	84%	2,008
North-South	4,419	2,382	86%	2,529
Intra-regional	2,231	1,227	82%	1,345
Total	**3,561**	**1,909**	**87%**	**2,000**

Loaded volumes ('000 FFE)	**Q3 2021**	**Q3 2020**	**Change %**	**FY 2020**
East-West	1,524	1,553	-1.9%	5,948
North-South	998	1,011	-1.3%	3,900
Intra-regional	741	719	3.1%	2,786
Total	**3,263**	**3,283**	**-0.6%**	**12,634**

Growing portfolio of long-term contracts to stabilise earnings

- Maersk continues to focus on supporting long-term contract customers by offering additional space and flexibility to help alleviate volatility in their supply chains.
- For Q3 2021 long-term contract volume on long-haul trades increased by 25% to around 1.7m FFE, representing 67% of long-haul volumes. Thus, the share of long-term contracts increases, in line with the integrator strategy.
- For 2021 the share of long-term volumes on the total long-haul is estimated to 63% or 6.5m FFE.
- Currently around 1.4m FFE are on multi-year contracts, ensuring predictability and stability of earnings and the service to customers.



Operational challenges led to higher operational cost

- Operating costs increased due to congestion and network disruptions, particularly in the terminals, as well as higher bunker costs from increased bunker price and vessel speed.
- Consequently, total operating costs increased by USD 1.5bn to USD 6.8bn, leading to an increase in unit cost at fixed bunker of 14%. Comparing to Q2 2021, unit cost at fixed bunker increased by 4.7%. This was also impacted by the fact that volumes were down both versus Q2 2021 and Q3 2020.
- As the market normalises and disruptions to the network eases, handling costs are expected to decrease, while parts of the network costs are expected to remain at a higher level for longer driven by higher chartering costs.
- Total bunker cost increased 87% as the average bunker price increased 74% to USD 504 per ton and bunker consumption increased 7% impacted by an increase in deployed capacity and average speed of vessels.

Unit cost at fixed bunker* increased by 14% to 2,136 USD/FFE

Unit cost at floating bunker price was 2,184 USD/FFE (1,740 USD/FFE)

Bunker efficiency worsened by 2.4%

Utilisation on the deployed capacity decreased to 95.1%

Bunker cost increased to USD 1.4bn (USD 759m)

SG&A decreased by USD 5m to USD 684m (USD 689m)

* Fixed bunker price of 450 USD/FFE

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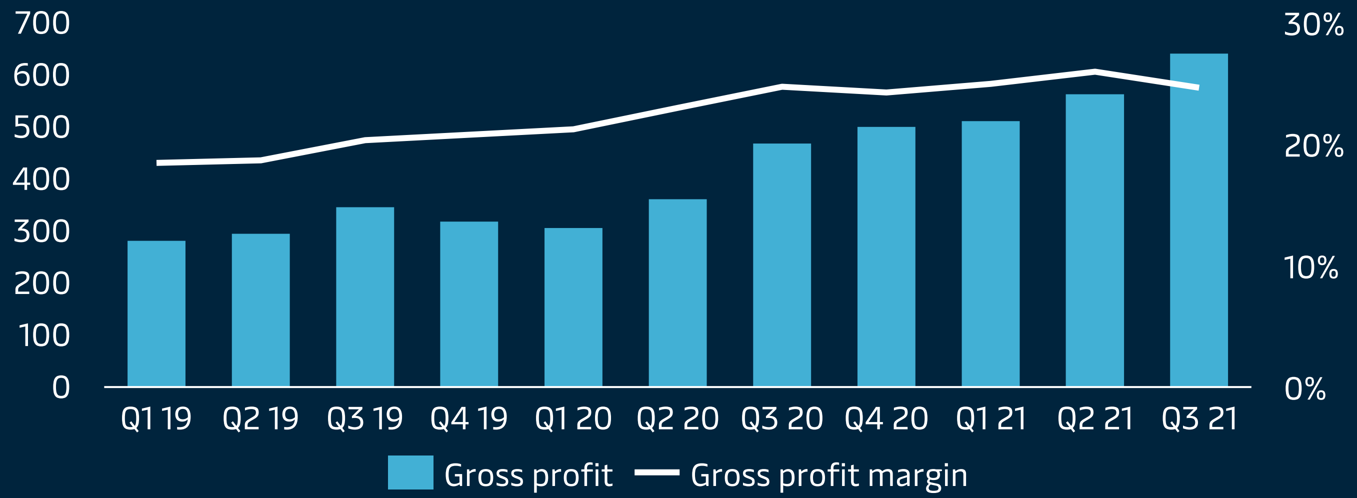
Highlights Q3 2021

Logistics & Services

- The positive momentum seen in past quarters continued in Q3, with total revenue growth of 38% to USD 2.6bn, driven by growth across all three product families, Managed, Fulfilled and Transported by Maersk. Of the revenue growth 33% was organic, hence well above target (10%).
- Profitability increased significantly with 37% higher gross profit to USD 641m and EBITDA more than doubled reflecting a margin of 10.3%, and an EBIT margin of 7.5%, thus well above target (6%).
- Strong growth in the business is clear proof point for the strategy to create synergies with Ocean customers and cover a higher percentage of customer's logistics wallet, confirmed by 64% of the organic revenue growth coming from top 200 Ocean customers in the first nine months of the year.

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



	Q3 2021 (USDm)	Q3 2020 (USDm)	9M 2021 (USDm)	9M 2020 (USDm)	FY 2020 (USDm)
Revenue	2,601	1,891	6,814	4,902	6,963
Gross Profit	641	468	1,715	1,135	1,635
EBITDA	267	131	688	296	454
EBITDA margin	10.3%	6.9%	10.1%	6.0%	6.5%
EBIT	194	100	486	171	264
EBIT margin	7.5%	5.3%	7.1%	3.5%	3.8%
Gross capital expenditures	57	27	114	126	156

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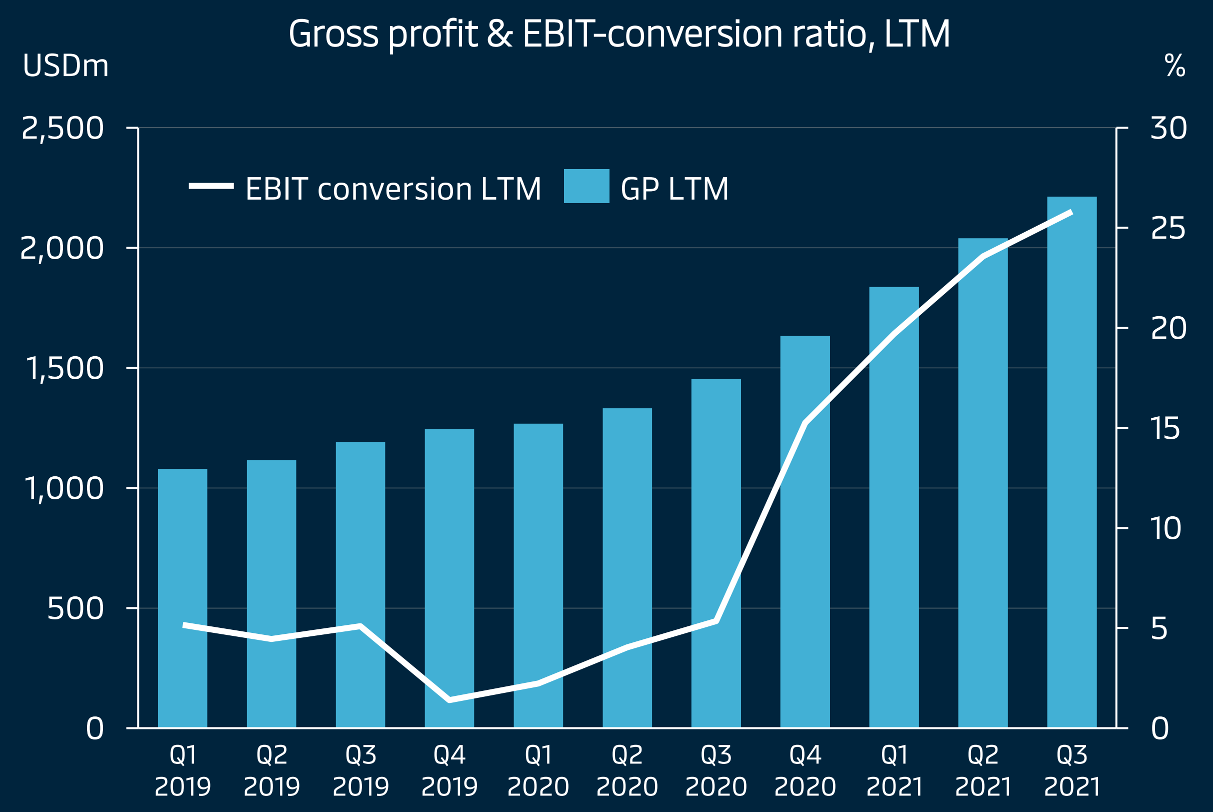
Significant organic growth and profitability improvement

- Total revenue grew by 38% to USD 2.6bn, of which organic growth was 33%.
- The gross profit margin of 25% was is on par with last year, with growth in gross profit seen across all three product families, Managed, Fulfilled and Transported by Maersk.
- The EBIT conversion improved to 30% in the third quarter, lifting the LTM EBIT conversion to 26% with positive impact from higher volumes and improved mix of activities.
- EBITA was impacted negatively by transaction and integration costs of USD 10m from the newly acquired company Visible.

USD	Q3 2020	M&A effects	Organic growth	Q3 2021
Revenue	1,891	98	612	2,601
Growth %		5%	33%	38%
EBITA	108	-3	104	209



Managed, Fulfilled and Transported by Maersk

- EBITA for Logistics & Services increased by USD 101m to USD 209m reflecting a margin of 8.0% (5.7%), driven by the higher revenue growth and improved margins.
- Managed by Maersk revenue was driven by an increase in Lead Logistics volumes of 15%, reflecting the lower base line in Q3 2020 due to COVID-19, strong consumer demand towards retail spending, particularly in the USA, as well as new business wins. EBITA margin was 15.0% (15.0%).
- The Fulfilled by Maersk revenue was up 40% driven by new activities in Contract Logistics, combined with higher volumes and strong warehousing and distribution activities. Revenue was also positively impacted by the acquisition of Visible Supply Chain Management. EBITA margin was 5.7% (5.5%).
- The Transported by Maersk revenue grew by 34% driven by an increase in Landside Transportation volumes through higher penetration ratio into existing Ocean customers. Further revenue growth was driven by increased air freight forwarding volumes. EBITA margin was 7.0% (3.6%).

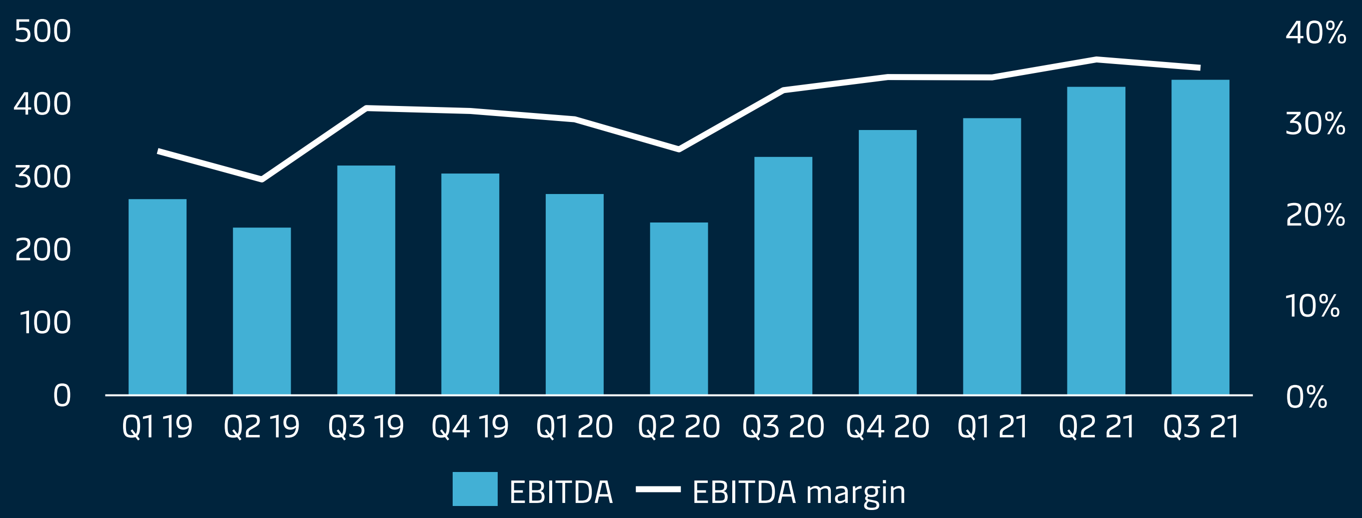
Revenue, USDm	**Q3 2021**	**Q3 2020**
Managed by Maersk	433	292
- growth %	48%	
Fulfilled by Maersk	606	434
- growth %	40%	
Transported by Maersk	1,562	1,165
- growth %	34%	
Total	**2,601**	**1,891**
- growth %	**38%**	

Highlights Q3 2021

Terminals & Towage

- Terminals & Towage continued past quarters' strong momentum with EBITDA increasing 32% to USD 433m, driven by Terminals.
- Terminals reported 26% higher revenue of USD 1.0bn, and EBITDA increased to USD 379m (USD 274m). While congestion was a significant issue in Q3, numerous measures were taken to address this, including expanding gate capacity by doubling the number of gate work-shifts in certain terminals and introducing express trucking lanes.
- The EBITDA margin in Terminals increased by 3.3%-points to 36.9% as a result of recovery in activity level. ROIC in Terminals was 10.0% in Q3 2021 up 4.8%-points and well above target (9.0%).
- Revenue in Towage increased to USD 185m (USD 167m) driven by both Harbour and Terminal towage. EBITDA was on par at USD 54m.

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



	Q3 2021 (USDm)	Q3 2020 (USDm)	9M 2021 (USDm)	9M 2020 (USDm)	FY 2020 (USDm)
Revenue	1,205	976	3,442	2,765	3,807
EBITDA	433	328	1,236	841	1,205
EBITDA margin	35.9%	33.6%	35.9%	30.4%	31.7%
EBIT	352	236	958	633	828
EBIT margin	29.2%	24.2%	27.8%	22.9%	21.7%
Gross capital expenditures	86	104	273	319	457

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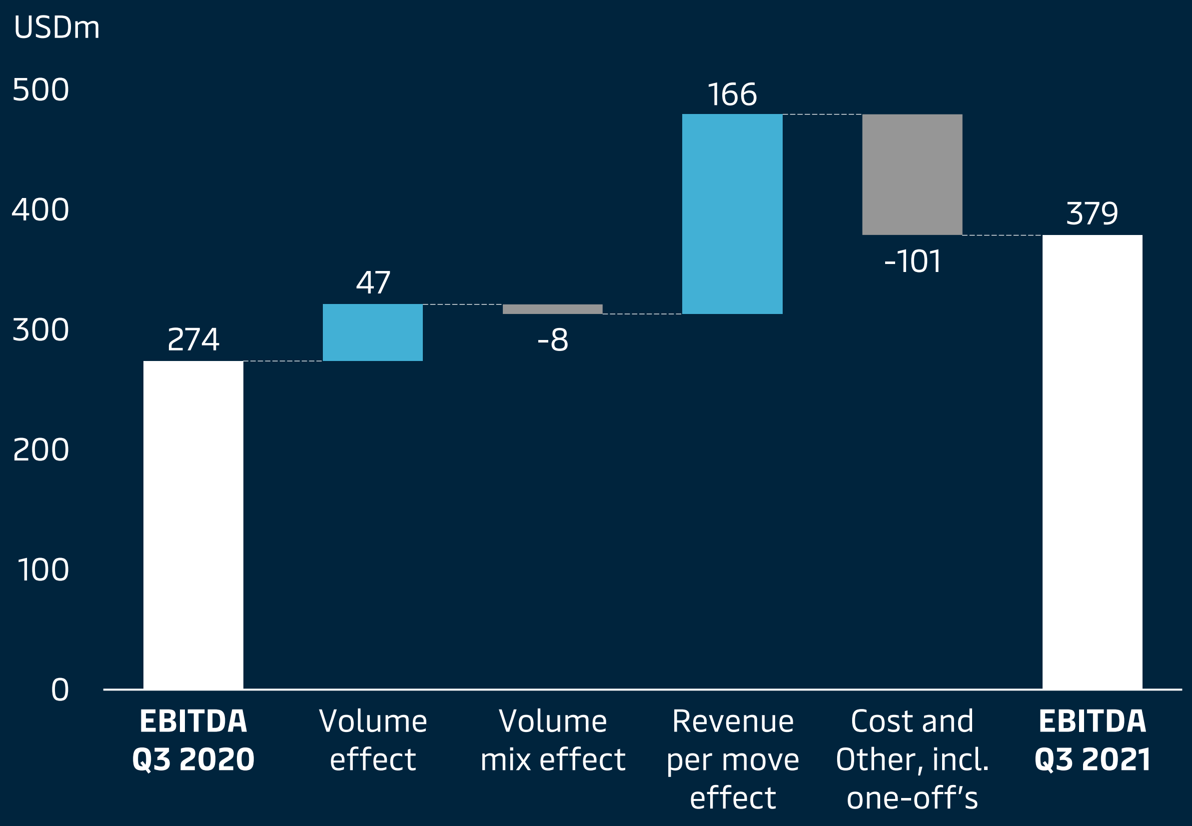
Underlying strong improvements in profitability in Terminals

- Terminals' volumes increased well above market at 9.6%, mainly driven by North America, Latin America and Asia. The like-for-like volume increase compared to Q3 2019 was 1.4%. Utilisation increased to 78% (71%) driven by higher volumes.
- Revenue per move increased by 13% to USD 314 driven by higher storage revenue exacerbated by continued congestions in North America and higher general cargo movement.
- Cost per move increased by 3.9% to USD 238 mainly due to higher volume in high-cost locations and higher variable concession fees, keeping congestion related cost increases to a minimum.
- As a result of continued focus on optimizing earnings and returns of the terminal portfolio, an agreement to sell 30% shareholding of Container Terminal Wilhelmshaven (CTW), Germany to Hapag-Lloyd has been finalized. The transaction is subject to approval by the antitrust authorities.

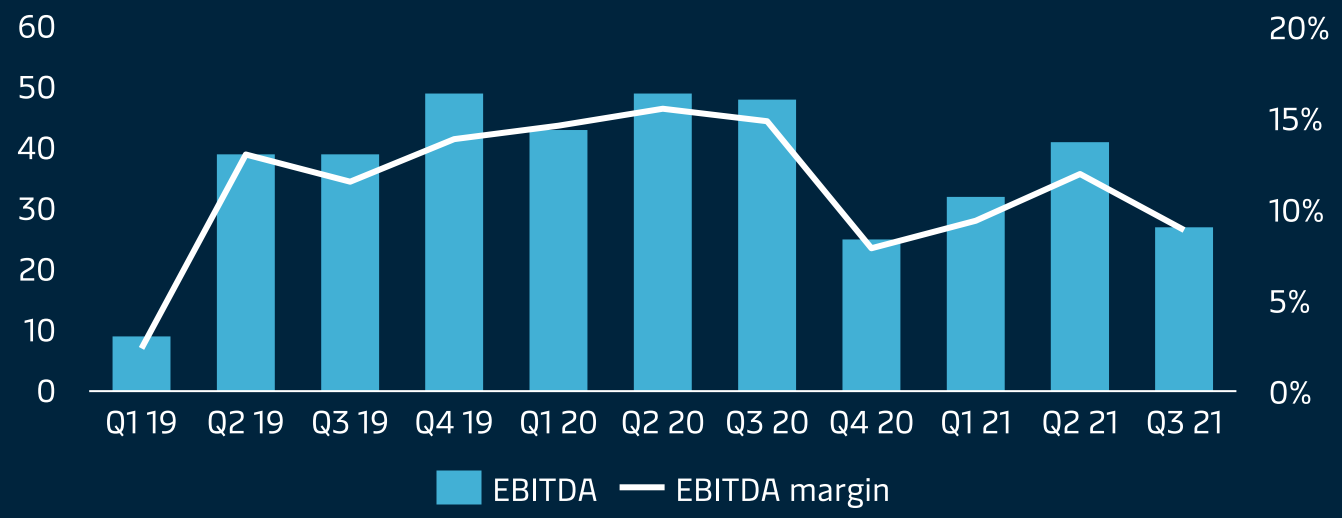


Highlights Q3 2021

Manufacturing & Others

- As communicated at the Capital Markets Day, a strategic review of Maersk Container Industry was initiated during Q2-2021, resulting in the sale agreement signed with China International Marine Containers Ltd. (CIMC) with closing subject to regulatory approvals.
- Revenue in Maersk Container Industry decreased to USD 134m (USD 153m) mainly driven by change in periodization of volumes. EBITDA decreased by USD 8m to USD 9m (USD 17m).
- Maersk Supply Service reported an increase in revenue of USD 18m to USD 83m, reflecting increased activity due to improved market conditions as Q3-2020 was impacted by COVID-19. EBITDA decreased to USD 7m (USD 13m) mainly driven by postponement of repair & maintenance and lower cost in Q3-2020.

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



	Q3 2021 (USDm)	Q3 2020 (USDm)	9M 2021 (USDm)	9M 2020 (USDm)	FY 2020 (USDm)
Revenue	305	324	991	935	1,254
EBITDA	27	48	100	140	165
EBITDA margin	8.9%	14.8%	10.1%	15.0%	13.2%
EBIT	7	20	47	38	69
EBIT margin	2.3%	6.2%	4.7%	4.1%	5.5%
Gross capital expenditures	15	5	42	20	33

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2021

Full-year guidance

Guidance

Full-year guidance for 2021

Given the strong result in Q3 2021 and the exceptional market situation still expected to continue at least into the first quarter of 2022, the full-year guidance that was revised upwards on 16th of September 2021 is reiterated:

- Underlying EBITDA in the range of USD 22.0-23.0bn (previously USD 18.0-19.5bn) compared to USD 8.3bn in 2020
- Underlying EBIT in the range of USD 18.0-19.0bn (previously USD 14.0-15.5.bn) compared to USD 4.2bn in 2020
- Free cash flow (FCF) of minimum USD 14.5bn (previously minimum USD 11.5bn) compared to USD 4.6bn in 2020.

Ocean is now expected to grow below the global container demand, which is now expected to grow 7-9% in 2021 (previously 6-8% in 2021), subject to high uncertainties related to the current congestion and network disruption.

For 2021-2022, the expectation for the accumulated CAPEX remains unchanged at around USD 7.0bn.

The current trading conditions are still subject to a higher-than-normal uncertainty due to the temporary nature of current demand patterns and disruptions in the supply chains. However, the current conditions are expected to continue at least into Q1 2022 and the EBITDA for Q1 2022 is expected to be in line with Q4 2021.

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2021 depends on several factors and is subject to uncertainties related to congestions, bunker fuel prices and freight rates, given the uncertain macroeconomic conditions.

All else being equal, the sensitivities for the full-year 2021 for four key assumptions are listed in the table below:

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

Underlying EBITDA: Earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs
Underlying EBIT: Operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current assets and net impairments

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Questions and answers

To ask a question, please press 01

Final remarks

- Another record quarter in terms of financial performance across Ocean, Logistics & Services and Terminals business
- Performance driven by the exceptional market conditions and our succesful strategic transformation. Maersk continues to expand capacity across the businesses to help alleviate disruptions for our customers which adds to a higher cost base
- Continuation in building a more stable and profitable Ocean business through expanding our portfolio of long-term contracted volumes
- Logistics & Services organically continue to outperform the growth in the market and expanding capabilities in airfreight through the acquisition of Senator and investments in two newbuild aircraft
- Reiterate the full-year guidance for 2021 and expect current market conditions to continue at least into the first quarter of 2022, resulting in an EBITDA for Q1 2022 in line with Q4 2021
- Commitment to share buy backs increased by additional DKK 32bn (USD 5bn) to commence from 2024 to 2025. Total commitment to share buy back now DKK 64bn (USD 10.0bn) over the next four years.

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Appendix

Financial highlights Q3 2021

USD million	Revenue		EBITDA		EBIT		CAPEX	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Ocean	13,093	7,118	6,251	1,805	5,337	968	454	143
Logistics & Services	2,601	1,891	267	131	194	100	57	27
Terminals & Towage	1,205	976	433	328	352	236	86	104
Manufacturing & Others	305	324	27	48	7	20	15	5
Unallocated activities and eliminations, etc.	-592	-392	-35	-15	-31	-35	-2	1
A. P. Moller - Maersk consolidated	**16,612**	**9,917**	**6,943**	**2,297**	**5,859**	**1,289**	**610**	**280**

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Financial highlights

Consolidated financial information

Income statement (USDm)	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Revenue	16,612	9,917	43,281	28,485	39,740
Underlying EBITDA	**6,943**	**2,401**	**16,046**	**3,218**	**8,324**
EBITDA margin (underlying)	**41.8%**	**24.2%**	**37.1%**	**11.3%**	**20.9%**
Depreciation, impairments etc.	1,206	1,097	3,318	3,319	4,541
Gain on sale of non-current assets, etc., net	27	8	46	172	202
Share of profit in joint ventures and associates	95	81	266	224	299
Underlying EBIT	**5,842**	**1,386**	**13,004**	**1,182**	**4,231**
EBIT margin (underlying)	**35.2%**	**14.0%**	**30.0%**	**4.1%**	**10.6%**
Financial items, net	-185	-160	-601	-607	-879
Profit/loss before tax	5,674	1,129	12,439	1,985	3,307
Tax	213	182	515	386	407
Profit/loss for the period	**5,461**	**947**	**11,924**	**1,599**	**2,900**

Key figures and financials (USDm)	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Profit/loss for the period	5,461	947	11,924	1,599	2,900
Gain/loss on sale of non-current assets etc., net	-27	-8	-46	-172	-202
Impairment losses, net.	11	-1	11	41	149
Transaction and integration cost	-	105	-	105	98
Tax on adjustments	3	-	3	26	15
Underlying profit/loss – continuing operations	**5,448**	**1,043**	**11,892**	**1,599**	**2,960**
Earnings per share (USD)	287	48	620	79	145
Lease liabilities (IFRS 16)	10,092	8,767	10,092	8,767	8,747
Net interest-bearing debt	3,123	10,804	3,123	10,804	9,232
Invested capital	42,876	40,404	42,876	40,404	40,121
Total Equity (APMM total)	39,771	29,547	39,771	29,547	30,854
Total market capitalisation	49,637	29,583	49,637	29,583	41,957

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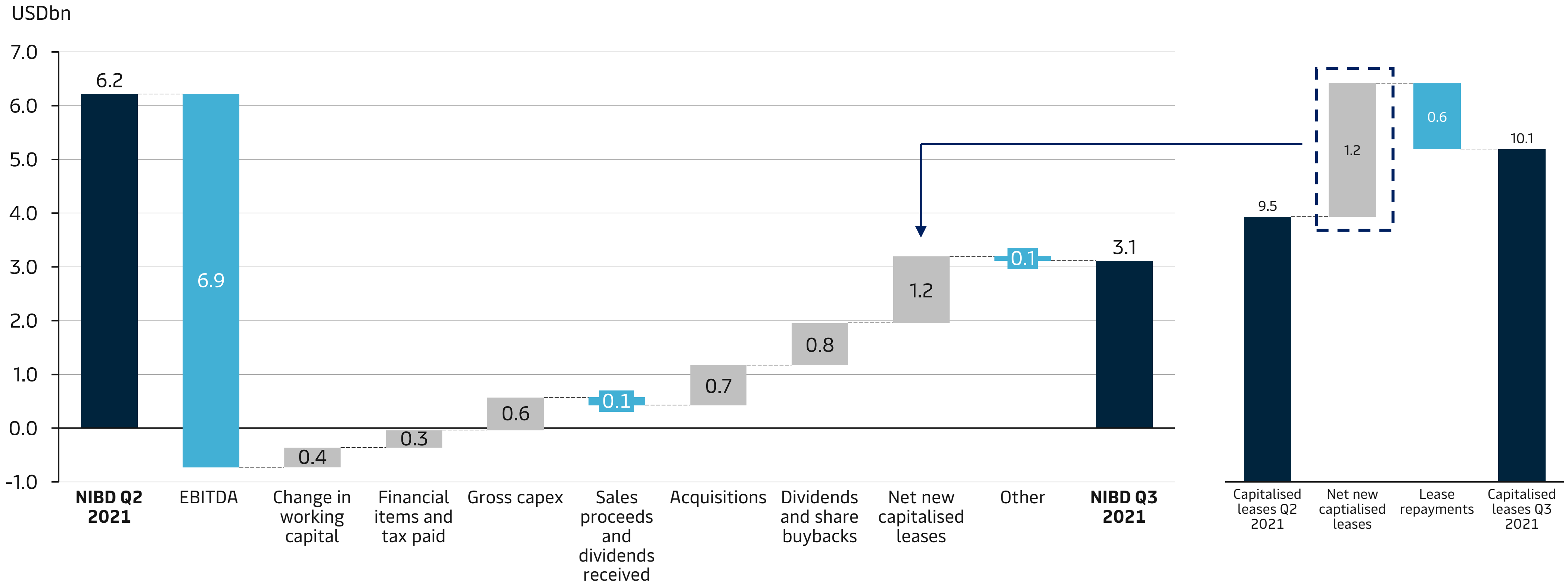
Consolidated financial information

Cash flow statement (USDm)	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Profit/loss before financial items	5,859	1,289	13,040	2,592	4,186
Non-cash items, etc.	1,208	1,128	3,166	3,187	4,305
Change in working capital	-366	-108	-1,711	-212	-239
Taxes paid	-129	-133	-353	-308	-424
Cash flow from operating activities (CFFO)	**6,572**	**2,176**	**14,142**	**5,259**	**7,828**
CAPEX	-610	-280	-1,391	-952	-1,322
Capital lease instalments – repayments of lease liabilities	-611	-397	-1,693	-1,135	-1,710
Financial expenses paid on lease liabilities	-114	-120	-342	-351	-468
Financial payments, net	-83	-64	-179	-234	-292
Sale proceeds and dividends received	144	171	363	395	612
Free cash flow (FCF)	**5,298**	**1,486**	**10,900**	**2,982**	**4,648**
Acquisitions, net (incl. sales)	-748	-241	-787	-477	-475
Dividends and share buy-backs	-782	-135	-2,621	-1,198	-1,328
Repayments of/proceeds from borrowings, net	-288	-810	-1,753	-298	-1,860

Financial highlights Q3 2021

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

Development in net interest-bearing debt Q3-2021



Liquidity reserve[1] of USD 16.5bn by end Q3 2021.

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

USD 3.1bn of net interest bearing debt (NIBD) of which USD 10.1bn is capitalised leases, net cash position of USD 7.0bn (excl. capitalised leases)

1) Defined as cash and securities, time deposits, and undrawn committed facilities longer than 12 months less restricted cash and securities.