MAERSK

ALL THE WAY

A.P. Møller - Mærsk A/S

Q3 2026 Investor Presentation



Forward-looking statements

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

Comparative figures
Unless otherwise stated, all comparisons refer to y/y changes. Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year.

All figures in USD unless otherwise stated.

Q3 2026 highlights



MAERSK

Highlights Q3 2026

Strong quarter with revenue growth across all segments

Macro and segments

- Excellent results in **Ocean** driven by East Asia exports and high spot rates
  - Resilient demand, trade imbalance and typhoons in Asia contributed to congestion in key locations
- Good momentum in **Logistics & Services** with continued growth
- Continued strong performance in **Terminals** and investing for growth

Financials

- **EBITDA and EBIT** of **USD 4.7bn** and **USD 3.3bn**, driven by higher spot rates in Ocean
- Higher earnings leading to **free cash flow** of **USD 2.4bn,** showing progressive improvement through the year

Outlook

- **Guidance upgraded:**
  - **Based on container market volume growth:** About 4% (unchanged)
  - **Underlying EBIT:** USD 8.0-8.5bn
  - **FCF:** Greater than USD 3bn

Highlights Q3 2026

Highlights by segment

Ocean

- High spot rates sustained throughout quarter
- Ocean volume growth constrained by congestion and capacity
- Investing in new vessels
  - 26 vessels of ~19k TEU announced in Sep '26

Logistics & Services

- Strong growth momentum continues
- Continued improvement in operational performance leads to strong EBIT performance
- Ongoing focus on filling Warehousing whitespace in Solutions

Terminals

- Record revenue driven by existing base and opening of new location
- High utilisation and continued strong delivery
- Record EBITDA and also EBIT when Q3 '25 adjusted for one-off

Ocean | Update on 2026 strategic priorities

Priority	Status
Grow	• High utilisation (96%) now maintained for three quarters • Investment in fleet to capture growth
Protect high asset turn	• Congestion weighed on asset turn • Return to Suez expected to mitigate congestion impact
Profitability	• Higher spot rates from congestion giving upside • Higher bunker cost recovered through surcharges on contracts and spot rates • Bunker consumption savings from Red Sea return, typhoon disruption and network efficiencies

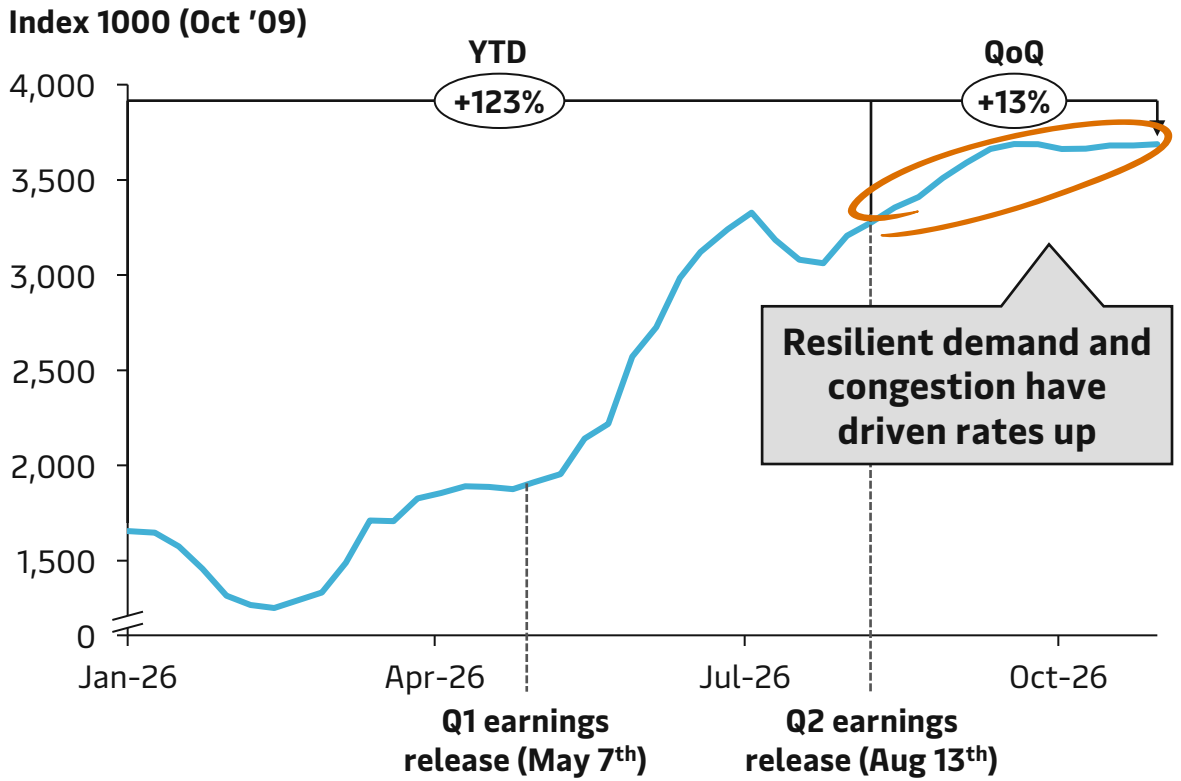
Highlights Q3 2026

Ocean | Resilient demand continues to support rates

Current market conditions

Current market demand *(short-term)*	Resilient third quarter demand
	Strong recovery post Golden Week with demand bounce-back and high utilisation
Struc-tural factors *(longer-term)*	Growing trade imbalance with head-haul > back-haul growth
	Underlying congestion due to landside under-investment worsened by recent Asian typhoons

Spot rate development (SCFI Comprehensive)



Continued strong demand supports full-year 2026 earnings guidance upgrade

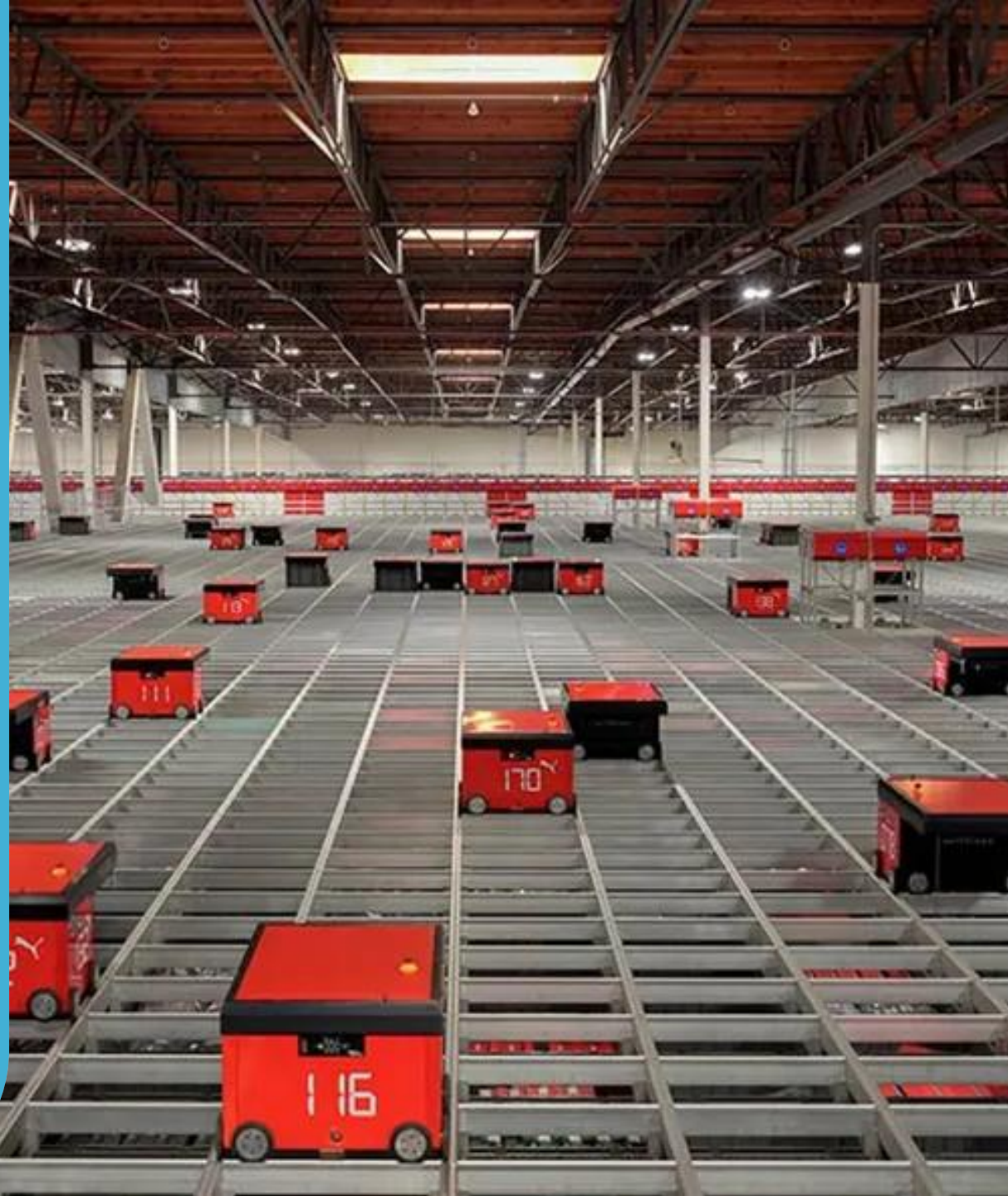
Logistics & Services | Update on 2026 strategic priorities

Priority	Status
 **Improve growth**	• Strong revenue growth of 13% driven around two thirds by volume growth and one third price • Prices supported by elevated rates due to fuel surcharges in e.g. First Mile • Landbridge solutions mitigated disruption
 **Accelerate margin improvement**	• EBIT margin at 5.8% reflecting YoY improvement, most notably in First Mile, Air and Project Logistics • Margin down YoY in Solutions – Warehousing whitespace being addressed to improve margin and driving sequential improvement

Highlights Q3 2026

Logistics & Services | Strengthening PUMA's US distribution network

Description	• **Contract won with PUMA to manage 3 highly automated distribution centres in US** • Sites fulfill for wholesale, PUMA own stores and end-consumers • **Total floor space of 2.3m sqft**
Customer value proposition	• **Automation** – Improve efficiency and reduce costs using existing floor space • **Fast fulfillment** – Automation and parcel integration support later cut-offs and quicker dispatch • **Growth capacity** – High-density storage supports SKU growth and peak demand



MAERSK

Terminals | Update on 2026 strategic priorities

Priority	Status
Grow through existing and new locations	• Good revenue growth of 5% driven by higher revenue per move and ramp-up of new location in Rijeka, Croatia • Middle East situation impacting volume growth in Bahrain Terminal despite high utilisation in rest of portfolio • Investment into new capacity continues with new terminal in Suape, Brazil beginning operations in Sep '26
Maintain long-term profitability	• Continued strong ROIC of 13.8% moderated by growth investments

Highlights Q3 2026

Terminals | Delivery of Latin America's first fully electric container terminal by APMT Suape, Brazil

Description	**Delivery of new APMT terminal at Suape in Pernambuco, Brazil**
Strategic rationale	• **Connects growing logistics and industrial hub in Northeast Brazil** to global markets • **Expands Brazil's port network** beyond South and South-East regions
Key facts & figures	• **USD 350m+** investment with fully-electric equipment and automation • **400k TEU** (265k moves)[1] initial annual throughput capacity, representing **>50% increase** in port container capacity • Significant economic contribution with **creation of >43k jobs**







(1) Assuming TEU factor of 1.5.

Q3 2026 Financial review



MAERSK

Q3 2026

Ocean drives significant earnings growth and USD 2.4bn free cash flow

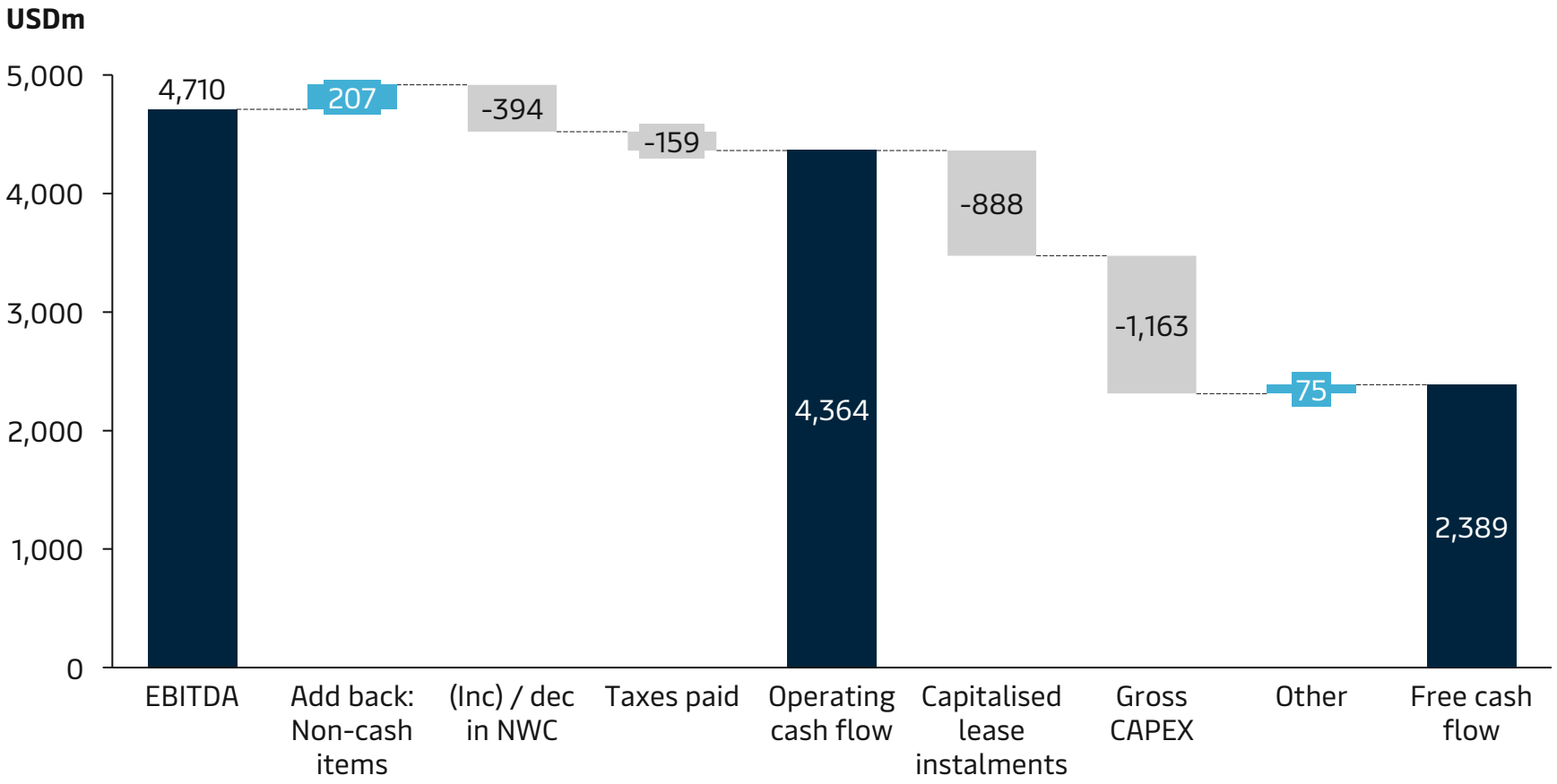
USD

P&L	**Revenue** **18.1bn** (14.2bn)	**EBITDA** **4.7bn** (2.7bn)	**EBIT** **3.3bn** (1.3bn)	**Profit for period** **3.0bn** (1.1bn)
Cash and returns	**FCF** **2.4bn** (771m)	**Cash and deposits** **20.6bn** (20.9bn)	**NIBD** **-3.2bn** (-2.6bn)	**ROIC** (LTM) **8.5%** (9.6%)

Note: Prior corresponding period figures in parentheses.

Q3 2026

Strong cash generation despite higher working capital



- Unfavourable NWC movement mainly due to receivables from higher Ocean rates
- Lower cash conversion of 93% impacted by increase in net working capital (vs 97% for Q3 '25)
- Gross CAPEX of USD 1.2bn in line with annual guidance
- Capital returns to shareholders of USD 249m relating to share buy-back

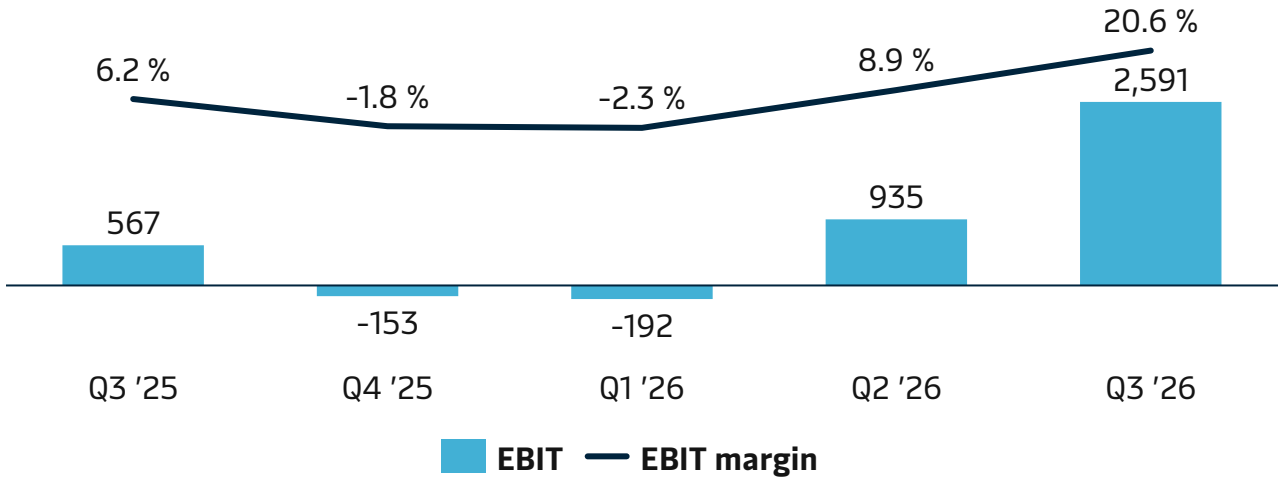
Q3 2026

Ocean

	Q3 '26	YoY	QoQ
Loaded volumes (000's FFE)	3,370	↘ -0.8%	↗ 0.3%
Average loaded freight rate (USD per FFE)	3,287	↗ 46%	↗ 20%

- Loaded freight rates up 46% driven by higher spot rates from strong demand and tighter market capacity
- Volumes slightly down 0.8% YoY, driven by congestion and capacity constraint
- Increase in unit cost at fixed energy of 4.8% driven by higher costs from congestion and lower volumes
- Q3 EBIT up significantly by USD 2.0bn YoY to USD 2.6bn
- CAPEX in line with annual guidance

USDm



USDm	Q3 '26	Q2 '26	Q3 '25
Revenue	12,577	10,526	9,177
EBITDA	**3,699**	**2,041**	**1,787**
EBITDA margin	29.4%	19.4%	19.5%
EBIT	**2,591**	**935**	**567**
EBIT margin	20.6%	8.9%	6.2%
Gross CAPEX	**835**	**663**	**897**

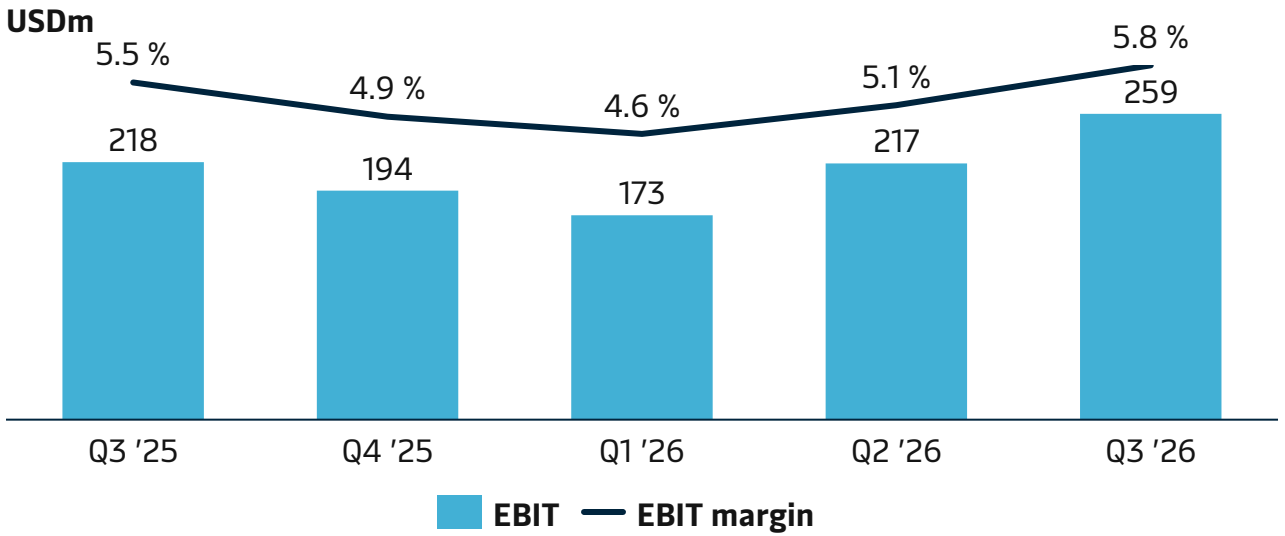
Rate product share	Q3 '26	2026e
Long-term (> 3 months)	47%	46%

MAERSK

Q3 2026

Logistics & Services

- Strong revenue growth of 13%
- EBIT margin up 0.3p.p. at 5.8%
  - Driven by top-line growth, cost control, productivity and efficiency gains
  - Margin improvements in Landside and Forwarding segments
  - Continued focus on Solutions to improve margin



USDm	Q3 '26	Q2 '26	Q3 '25
Segment revenue			
Forwarding	929	839	778
Solutions	1,332	1,233	1,215
Landside	2,435	2,301	2,182
Total revenue[1]	**4,488**	**4,222**	**3,983**
EBITDA	**519**	**468**	**468**
EBITDA margin	11.6%	11.1%	11.7%
EBIT	**259**	**217**	**218**
EBIT margin	5.8%	5.1%	5.5%
Gross CAPEX	**150**	**116**	**141**

(1) Net of eliminations.

Q3 2026

Logistics & Services | Continued good performance in Forwarding and Landside - further potential in Solutions

USDm	Forwarding Air / Ocean Forwarding, Project Logistics	Solutions Contract Logistics, Lead Logistics, E-commerce	Landside First Mile, Ground Freight, Depot, Customs
Revenue	**929** +19% YoY	**1,332** +9.6% YoY	**2,435** +12% YoY
EBIT	**40** (27)	**42** (60)	**177** (133)
EBIT margin	**4.3%** (3.5%)	**3.2%** (4.9%)	**7.3%** (6.1%)

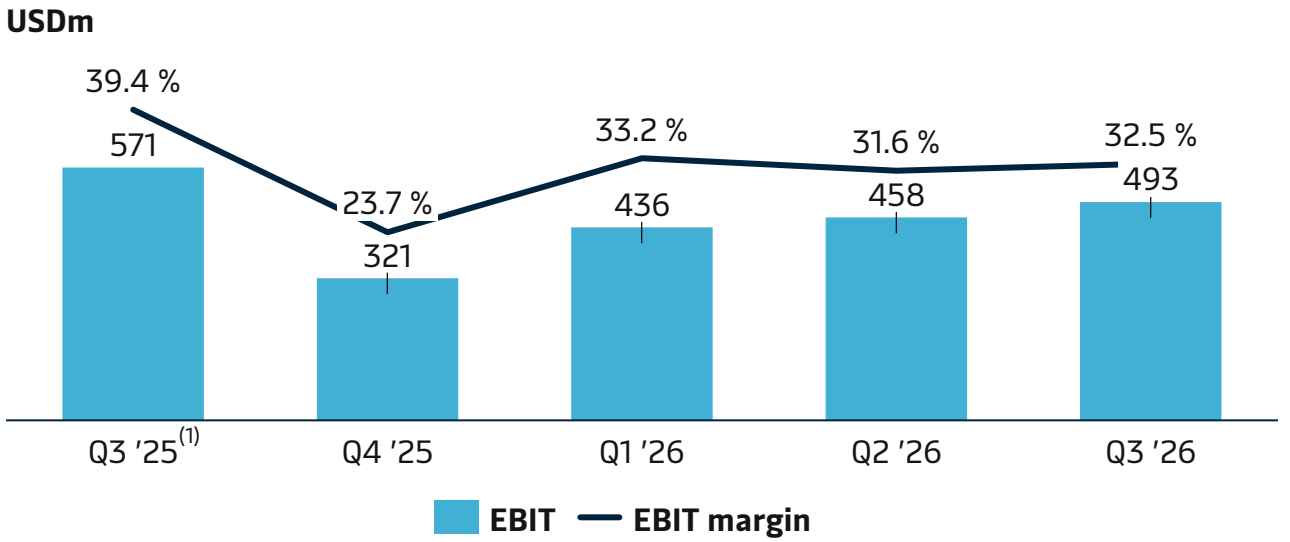
Note: Prior corresponding period figures in parentheses.

Q3 2026

Terminals

	Q3 '26	YoY	QoQ
No. of gateway terminals			
Consolidated	30	29	29
Total	**56**	**54**	**55**
No. of moves (000's)	**3,800**	↗ 3%	↗ 4%
Per move (USD) (like-for-like)			
Revenue	393	↗ 6%	↗ 2%
Cost	293	↗ 6%	↗ 0%

- Revenue growth of 4.9%, driven mainly by revenue per move growth of 6.4% from improved rates, higher storage revenue and favourable mix impact
- Cost per move increased by 5.7% driven by labour inflation, variable concession costs and depreciation, partly offset by lower SG&A costs
- EBIT of USD 493m, up YoY with Q3 '25 adjusted for concession-related impairment reversal
- ROIC of 13.8% down on last year due to growth investments
- CAPEX in line with previous year



USDm	Q3 '26	Q2 '26	Q3 '25
Revenue	1,519	1,448	1,448
EBITDA	**551**	**517**	**501**
EBITDA margin	36.3%	35.7%	34.6%
EBIT	**493**	**458**	**571**(1)
EBIT margin	32.5%	31.6%	39.4%(1)
Gross CAPEX	**157**	**122**	**154**

(1) Includes concession-related impairment reversal of USD 108m.
Note: Consolidated locations, number of moves, and revenue and cost per move based on financially consolidated locations only.

2026 financial guidance upgraded

- Financial guidance based on volume growth outlook for the container market of about 4% for FY26:
  - Underlying EBITDA of USD 14.0bn to 14.5bn
  - Underlying EBIT[1] of USD 8.0bn to 8.5bn
  - Free cash flow (FCF) of greater than USD 3bn
- Capex guidance of USD 10.0-11.0bn in 2025-2026, and USD 10.0-11.0bn in 2026-2027

USDbn	**Previous** (Aug '26)	**Current** (Today)
Underlying EBITDA	10.5 to 12.5	14.0 to 14.5
Underlying EBIT[1]	4.5 to 6.5	8.0 to 8.5
FCF	> 0	> 3
CAPEX (cumulative)		
2025-2026	10.0-11.0	10.0-11.0
2026-2027	10.0-11.0	10.0-11.0

(1) The underlying EBIT guidance includes the impact of a change in estimated useful lives of vessels from 20 to 25 years effective 1 January 2026, with an estimated impact of around USD 700m in reduced depreciation in 2026.

Questions and answers

To ask a question, please press “*1”

Reminder: ONE question per turn



MAERSK

Summary

- Strong quarter for all three segments
- Fleet investment in **Ocean** underpinned by confidence in longer-term fundamentals
- Momentum building in **Logistics & Services**
- **Terminals** continued strong delivery and investing for growth
- Full-year 2026 guidance **upgraded**

MAERSK



Appendix



ALL THE WAY

Financial Highlights Q3 2026

	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
USD million	**Q3 '26**	**Q3 '25**	**YoY %**	**Q3 '26**	**Q3 '25**	**YoY %**	**Q3 '26**	**Q3 '25**	**YoY %**	**Q3 '26**	**Q3 '25**	**YoY %**	**Q3 '26**	**Q3 '25**	**YoY %**
Ocean	12,577	9,177	37%	3,699	1,787	107%	2,591	567	357%	835	897	-6.9%	34,670	33,133	4.6%
Logistics & Services	4,488	3,983	13%	519	468	11%	259	218	19%	150	141	6.4%	11,448	12,067	-5.1%
Terminals	1,519	1,448	4.9%	551	501	10%	493	571	-14%	157	154	1.9%	9,669	9,486	1.9%
Unallocated activities and eliminations, etc.	-489	-402	22%	-59	-70	-16%	-74	-72	2.8%	21	12	75%	167	237	-30%
A. P. Moller - Maersk consolidated	**18,095**	**14,206**	**27%**	**4,710**	**2,686**	**75%**	**3,269**	**1,284**	**155%**	**1,163**	**1,204**	**-3.4%**	**55,954**	**54,923**	1.9%

Consolidated financial information

Income statement (USDm)	Q3 '26	Q3 '25	FY25
Revenue	18,095	14,206	53,988
EBITDA	**4,710**	**2,686**	**9,530**
EBITDA margin	**26.0%**	**18.9%**	**17.7%**
Depreciation, impairments etc.	1,591	1,579	6,671
Gain on sale of non-current assets, etc., net	29	47	138
Share of profit in joint ventures and associates	121	130	503
EBIT	**3,269**	**1,284**	**3,500**
EBIT margin	**18.1%**	**9.0%**	**6.5%**
Financial items, net	-58	-28	-29
Profit/loss before tax	**3,211**	**1,256**	**3,471**
Tax	164	160	556
Profit/loss for the period	**3,047**	**1,096**	**2,915**

Key figures and financials (USDm)	Q3 '26	Q3 '25	FY25
Profit/loss for the period	3,047	1,096	2,915
Gain/loss on sale of non-current assets etc., net	-29	-47	-138
Impairment losses, net.	1	-108	-41
Restructuring costs	8	-2	42
Tax on adjustments	4	-	-4
Underlying profit/loss	**3,031**	**939**	**2,774**
Earnings per share (USD)	207	69	179
Lease liabilities (IFRS 16)	12,583	12,797	13,017
Net interest-bearing debt	-3,213	-2,581	-2,947
Invested capital	55,954	54,923	53,745
Total Equity (APMM total)	59,174	57,537	56,696
Total market capitalisation	50,416	29,278	33,817

Consolidated financial information

Cash flow statement (USDm)	Q3 '26	Q3 '25	FY25
Profit/loss before financial items	3,269	1,284	3,500
Non-cash items, etc.	1,648	1,514	6,338
Change in working capital	-394	5	552
Taxes paid	-159	-185	-629
Cash flow from operating activities (CFFO)	**4,364**	**2,618**	**9,761**
CAPEX	-1,163	-1,204	-4,799
Repayments of lease liabilities	-888	-868	-3,502
Financial expenses paid on lease liabilities	-179	-188	-728
Financial payments, net	45	170	724
Sale proceeds and dividends received	210	243	776
Free cash flow (FCF)	**2,389**	**771**	**2,232**
Acquisitions, net (incl. sales)	-21	5	-628
Dividends and share buy-backs[1]	-288	-603	-4,703
Repayments of/proceeds from borrowings, net	70	850	304

(1) Dividends including to non-controlling interests.

Balance sheet and capital allocation

Debt & cash position (USDm)	Q3 '26	Q2 '26	Q3 '25
Borrowings	5,306	5,290	5,918
Lease liabilities	12,583	12,182	12,797
Other	-470	-483	-355
Total gross debt	**17,419**	**16,989**	**18,360**
Cash and bank balances	7,235	6,298	6,991
Short term deposits[1]	12,900	11,734	13,950
Securities	497	492	-
Total cash and deposits	**20,632**	**18,524**	**20,941**
Net interest-bearing debt	**-3,213**	**-1,535**	**-2,581**

(1) Under "Receivables, etc." on the condensed balance sheet as at Sep '26 (see Note 2).

Q3 2026

Logistics & Services segment summary financials

USDm		Q3 '26			Q3 '25			
Segment	**Key products**	**Revenue**	**EBIT**	**EBIT Margin**	**Revenue**	**EBIT**	**EBIT Margin**	**Revenue growth %**
Forwarding	• Air • LCL / FCL • Project Logistics • Cargo Risk Management	929	40	4.3%	778	27	3.5%	**19%**
Solutions	• Lead Logistics • Contract Logistics • Cold Chain Logistics • E-Commerce	1,332	42	3.2%	1,215	60	4.9%	**9.6%**
Landside	• First Mile • Ground Freight (NAM) • Depot • Customs	2,435	177	7.3%	2,182	133	6.1%	**12%**
Total[1]		**4,488**	**259**	**5.8%**	**3,983**	**218**	**5.5%**	**13%**

(1) Net of eliminations.

IR Contact Information & Financial Calendar

Investor Relations Contacts

Martin Dunwoodie
Head of Investor Relations
+45 33 63 34 84

Mikkel Johansen
Senior Investor Relations Officer
+45 23 30 29 50

Ken Taro Madsen
Senior Investor Relations Officer
+45 60 52 91 95

Eila Bunton
Investor Relations Analyst & Coordinator
+45 31 68 11 50

E-mail: IR@maersk.com
Webpage: investor.maersk.com

Financial Calendar

11 February 2027	Q4 2026 Interim and 2026 Annual Report

Share Information

Market	Nasdaq Copenhagen
Share classes	A: Two votes per share B: No voting rights
Sector	Industrials
Segment	Large

MAERSK

