



MAERSK

ALL THE WAY

A.P. Møller - Mærsk A/S

Q2 2025

Investor Presentation

Forward-looking statements

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

Comparative figures

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



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Q2 2025 highlights



Highlights Q2 2025

Strong performance in volatile external environment

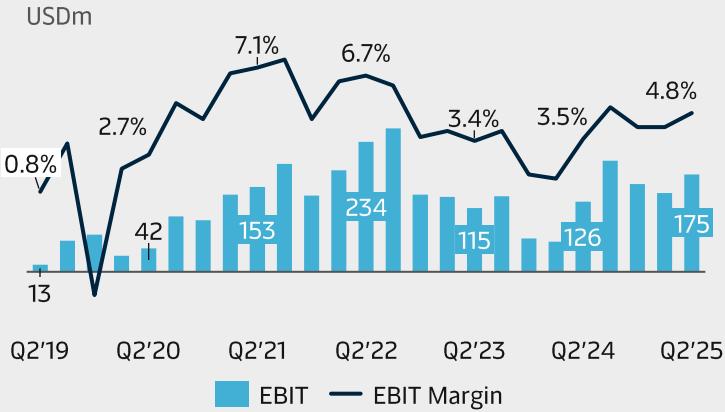
- **EBITDA** and **EBIT** of **USD 2.3bn** and **USD 845m**, driven by strong execution amid ongoing geopolitical volatility and low visibility into macroeconomic factors
- **Logistics & Services** with EBIT margin of 4.8%, reflecting year-on-year and sequential increase
- Successful transition to Gemini in **Ocean**, driving higher volumes, good profitability, notwithstanding rate volatility
- Continued strong results in **Terminals** from high volume, higher revenue per move and high utilisation
- **Financial guidance increased**
 - Container market volume growth for 2025 increased to +2% to 4%, given more resilient market demand outside of North America
 - Red Sea disruption still expected to last for the full year
 - Raising full-year 2025 underlying EBIT guidance to USD 2 to 3.5bn



Operational improvements and proactive cost measures

Logistics & Services

Continued margin improvement



- EBIT margin improvement towards target of 6%, margin of 4.8% for quarter, 1.3pp up YoY
- Continued progress in challenged Air, Middle Mile and Last Mile to improve profitability
- Partially offset by a weakening North American market with regional revenue down 8% YoY

Ocean

Strong execution



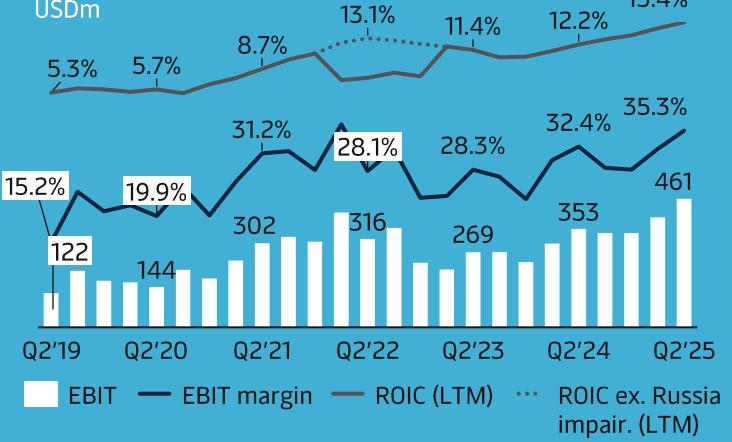
- Gemini Cooperation successfully phased in with reliability scores above 90% in first five months
- Strong volume performance, up by 4.2% year-on-year and 10% sequentially
- High utilisation of 94%, increased by 1.8pp QoQ
- Volume growth achieved in highly volatile environment, with average rates down 7% QoQ but spot rates 37% higher end of Q2 vs Q1

Note: Q1 '22 figures for Terminals exclude Russia impairment.



Terminals

Excellent performance



- Excellent quarter with record high-volumes driven by Gemini implementation and market
- Revenue per move supported by storage revenue and price increases
- Record ROIC at 15.4%, with continued high level of investment incl. Port Elizabeth extension

2021-2025

Continued strategic progress

Segment	KPI	Targets ⁽¹⁾	LTM	
APMM	Return on invested capital (ROIC) – (LTM)	Every year >7.5%	13.7%	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
	Return on invested capital (ROIC) – (Average)	Average 2021-25 >12.0%	28.6% ⁽²⁾	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
Ocean	EBIT margin – under normalised conditions	Above 6%	14.0%	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
	Execute with the existing fleet size	4.1-4.3m TEU	4.5m	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
Logistics & Services	Organic revenue growth	Above 10%	5.3%	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
	EBIT margin	Above 6%	4.5%	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>
Terminals	Return on invested capital (ROIC) – (LTM)	Above 9%	15.4%	<div style="width: 100%;"><div style="width: 100%; background-color: #0070C0;"></div></div>

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

2) Average return on invested capital for the period Q1 2021 to Q2 2025.



View on supply-demand imbalance in Ocean Delayed Red Sea re-opening and more supportive market demand

Market drivers	Est. impact on supply (TEUs) as at Feb '25	May '25 view vs Feb '25	Aug '25 view vs Feb '25
Supply-side	New industry deliveries in 2025	+2m 	Unchanged
	Potential Red Sea re-opening	+1.5m to +2.0m ⁽¹⁾ 	Unlikely
	Potential port congestion following re-opening	Short-term Only 	Unlikely
	Other potential supply-side drivers (e.g. scrapping, idling, slow steaming)	-2.0m to -1.5m 	Unchanged
Demand-side	Strong market demand	-1.5m to -1.0m 	Less certain
			More certain

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

2025 financial guidance increased

- APMM now expects global container volume growth in the range of +2% to +4% in 2025, given more resilient market demand outside of North America. APMM expects to grow in line with the market
- Red Sea disruption still expected to last for the full year
- Considering these factors APMM increases its outlook for the full-year 2025:
 - Underlying EBITDA of USD 8bn to 9.5bn
 - Underlying EBIT of USD 2bn to 3.5bn
 - Free cash flow (FCF) of USD -1bn or higher
- Unchanged Capex guidance of USD 10.0-11.0bn in 2024-2025 and USD 10.0-11.0bn in 2025-2026

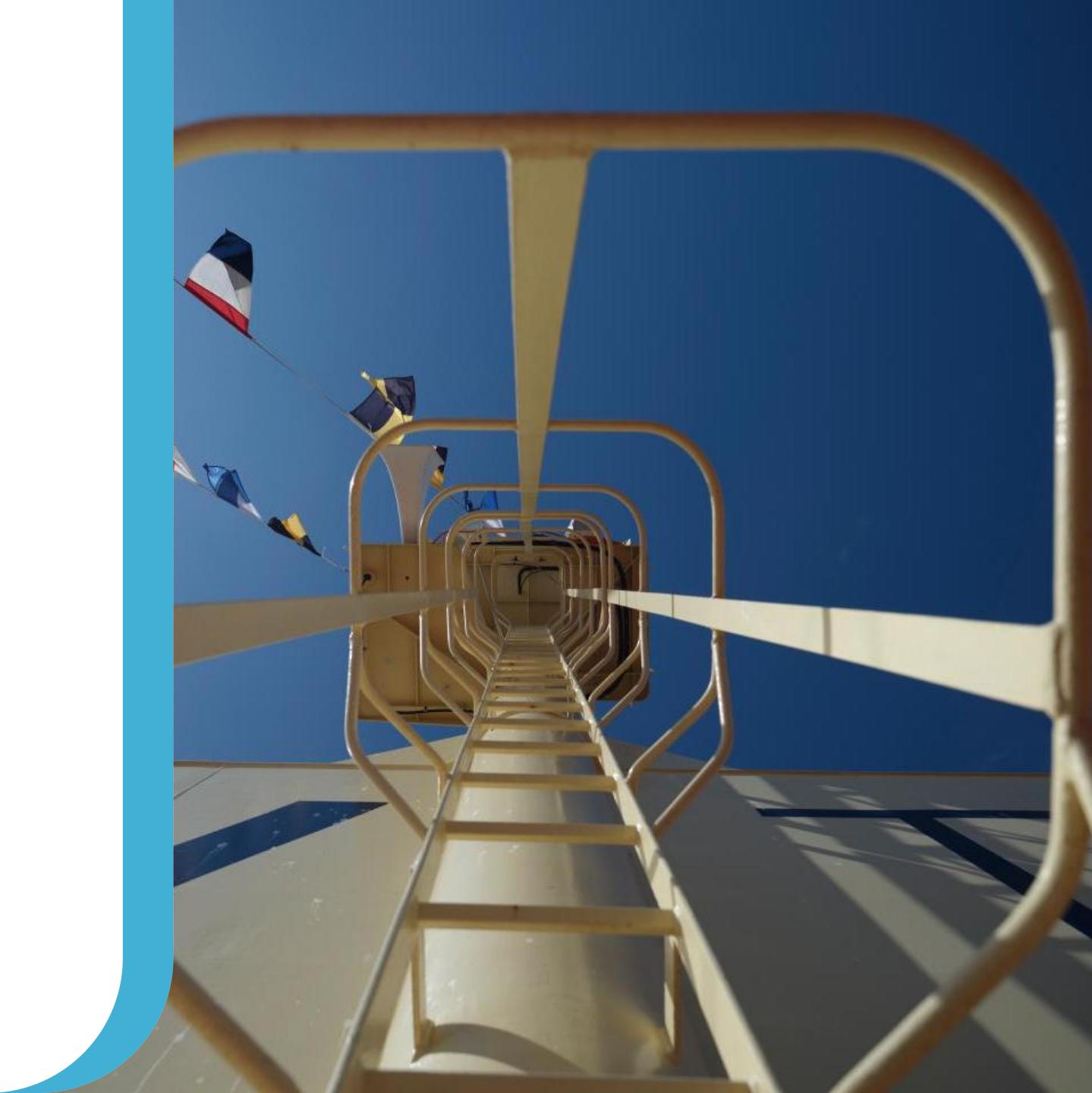
	FY25 guidance	
USDbn	Previous (Feb '25)	Current (Aug '25)
Underlying EBITDA	6-9	8-9.5
Underlying EBIT	0-3	2-3.5
FCF	≥ -3	≥ -1
Capex (cumulative)		
2024-2025	10.0-11.0	10.0-11.0
2025-2026	10.0-11.0	10.0-11.0

Note:

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

Q2 2025

Financial review



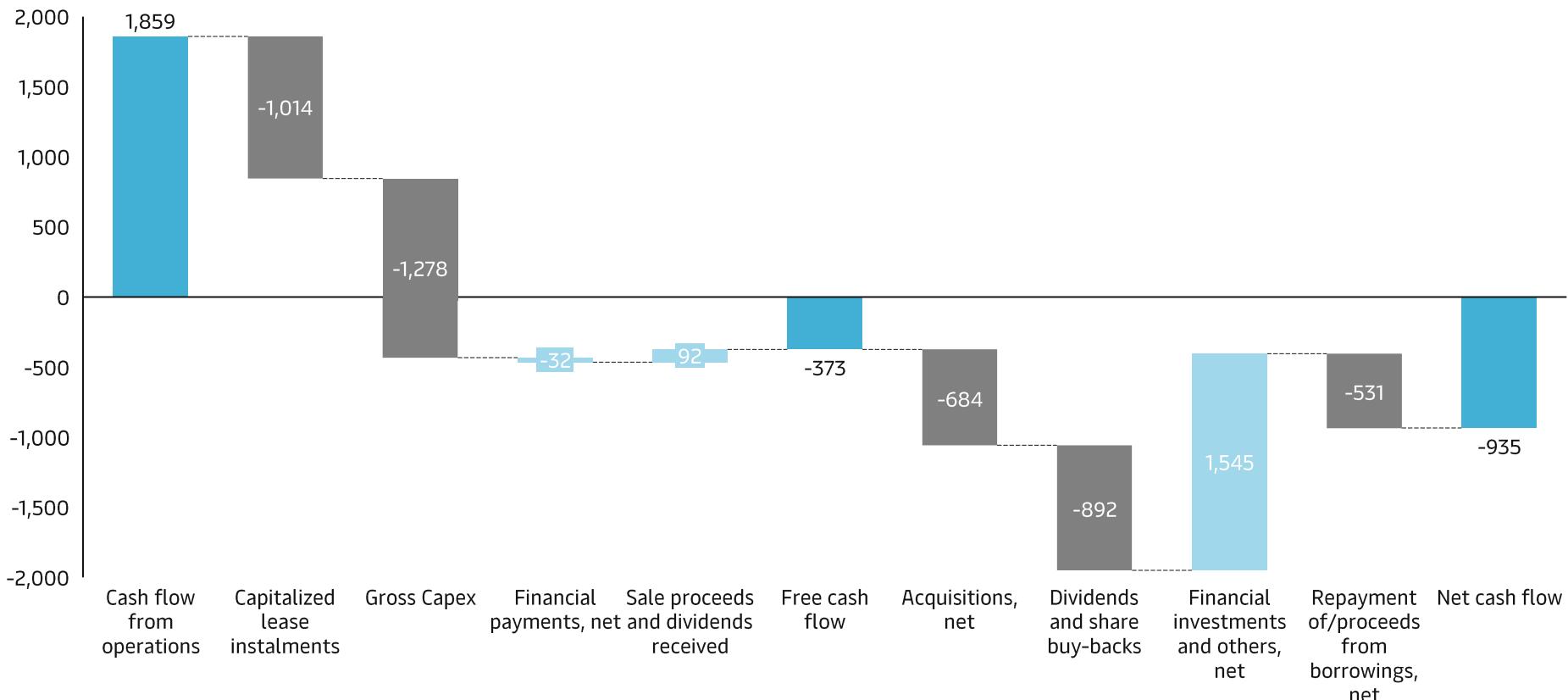
Strong performance and delivery in second quarter

- Quarterly profitability close to previous year with EBITDA of USD 2.3bn and EBIT of USD 845m (margin: 6.4%) compared to EBITDA of USD 2.1bn and EBIT of USD 963m in the previous year (margin: 7.5%)
- Sequentially, Ocean profitability down as expected given declining rates, L&S margin up with continued operational progress, excellent Terminals performance
- Net profit after tax of USD 639m
- Strong return on invested capital (LTM) to 13.7%, supported by earnings in the second half of last year
- Free cash flow down at negative USD 373m, impacted by Capex, capitalised leases and working capital
- USD 864m cash returned to APMM shareholders – share buy-back on track with USD 514m distributed
- Total cash and deposits stood at USD 19.9bn with net cash of USD 2.5bn, lower than previous year (USD 3.6bn)

USDm	Q2 '25	Q1 '25	Q2 '24
Revenue	13,130	13,321	12,771
EBITDA	2,298	2,710	2,144
EBITDA margin	17.5%	20.3%	16.8%
EBIT	845	1,253	963
EBIT margin	6.4%	9.4%	7.5%
Net profit	639	1,207	833
NIBD	-2,454	-5,206	-3,563
ROIC (LTM)	13.7%	14.3%	2.0%

Negative free cash flow impacted by capex, capitalised leases and working capital. Net cash flow further impacted by acquisition and SBB

Cash flow bridge for Q2 '25, USDm

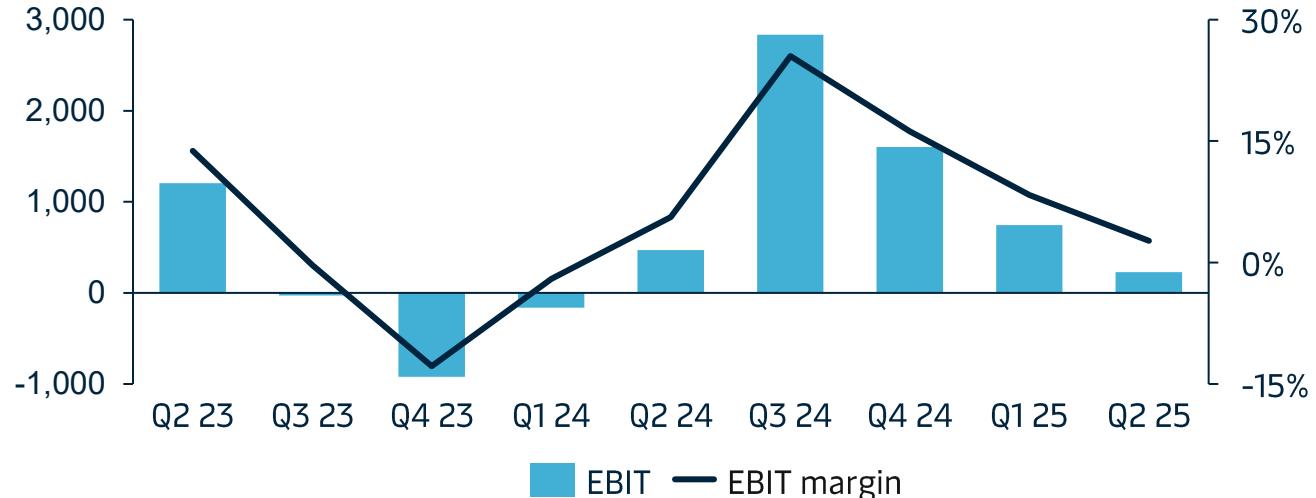


- Operational cash flow of USD 1.9bn, mainly driven by EBITDA of USD 2.3bn partially offset by increase in net working capital of USD 332m. Cash conversion of 81% for the quarter (vs 76% for Q2 '24)
- Free cash flow of USD -373m impacted by gross Capex of USD 1.3bn as planned, primarily from Ocean investments and capitalised leases of USD 1bn impacted by Port Elizabeth extension
- Acquisition of Panama Rail Company
- Share-buy-back of USD 514m

Ocean

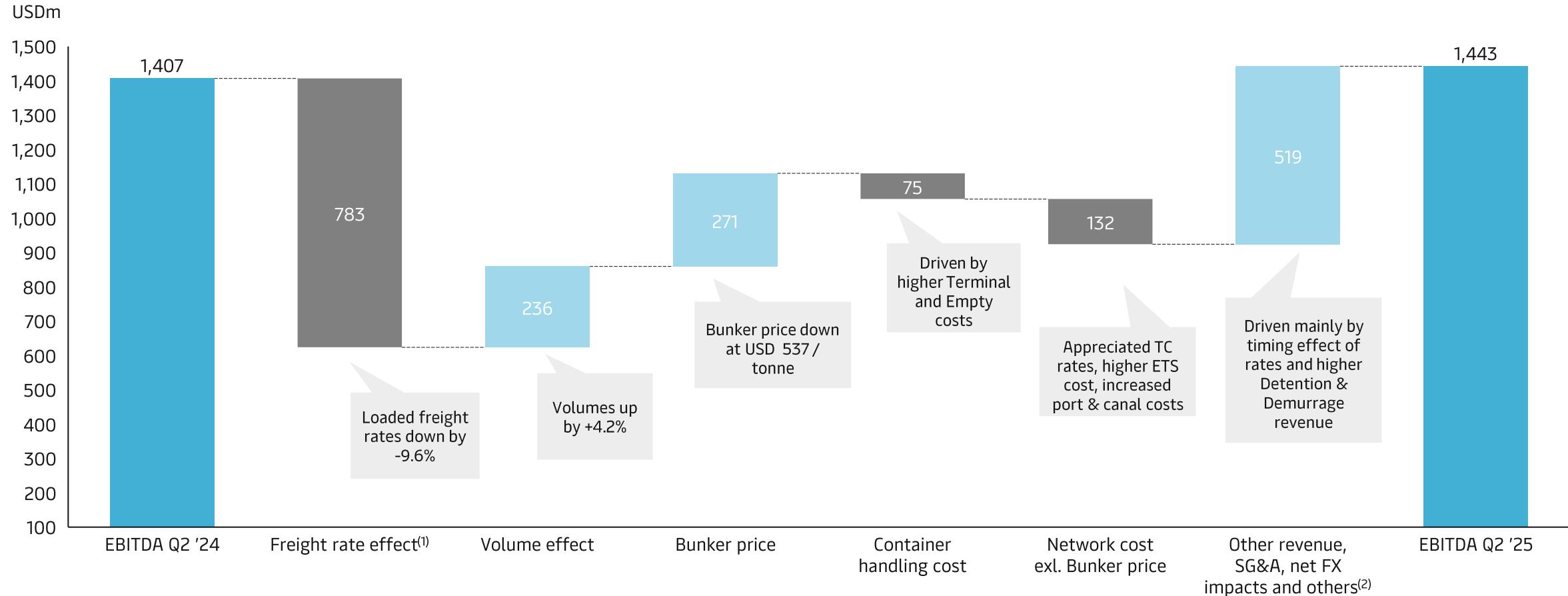
- Gemini Cooperation successfully phased in with reliability scores consistently above 90%
- Strong volume performance both QoQ (+10%) and YoY (+4.2%)
- Utilisation of 94% increased by 1.8 pp QoQ and remains in higher band
- Freight rates lower both YoY (-9.6%) and QoQ (-6.9%) as rate erosion continues as expected but with increased dynamic during the quarter
- Good financial performance, with EBIT at USD 229m (margin: 2.7%) and EBITDA on par with prior year driven by good execution in costs and volumes
- EBIT down given higher D&A due to capacity investments and absence of gains recognised in 2024
- Capex increased YoY in line with guidance, reflecting installments on existing vessel orders as well as equipment renewal

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



USDm	Q2 '25	Q1 '25	QoQ %	Q2 '24	YoY %
Revenue	8,572	8,910	-3.8%	8,370	2.4%
EBITDA	1,443	1,903	-24%	1,407	2.6%
EBITDA margin	16.8%	21.4%	-4.6pp	16.8%	0.0pp
EBIT	229	743	-69%	470	-51%
EBIT margin	2.7%	8.3%	-5.6pp	5.6%	-2.9pp
Gross Capex	964	1,168	-17%	578	67%

Ocean | EBITDA remains constant as rate deterioration offset by higher volumes, reduced bunker prices and timing effect of rates



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

2) Includes revenue recognition and bunker hedges.

Ocean | Strong volume performance, deteriorating rates and higher costs

- Loaded volumes were up by 4.2% to 3,230k FFE
- Average freight rates decreased by 9.6% YoY and 6.9% QoQ following the declining trajectory since the Q3 2024 peak
- Operating costs excluding bunker increased by 9.3%. Unit cost at fixed bunker increased by 1.8% YoY to 2,409 USD/FFE, but decreased by 5.1% QoQ as the result of the strong volume delivery. Bunker costs decreased 16% driven by lower prices and consumption
- Average operated fleet capacity was 7.1% higher YoY, reaching 4.6m TEUs. Capacity utilisation was 94%
- Equal split of volumes between long- and short-term products expected for the full year

Ocean KPIs	Q2 '25	Q1 '25	QoQ %	Q2 '24	YoY %
Average freight rate (USD/FFE)	2,259	2,427	-6.9%	2,499	-9.6%
Unit cost, fixed bunker (USD/FFE)	2,409	2,539	-5.1%	2,367	1.8%
Average operated capacity ('000 TEU)	4,587	4,477	2.5%	4,282	7.1%
Loaded volumes ('000 FFE)	3,230	2,931	10%	3,101	4.2%

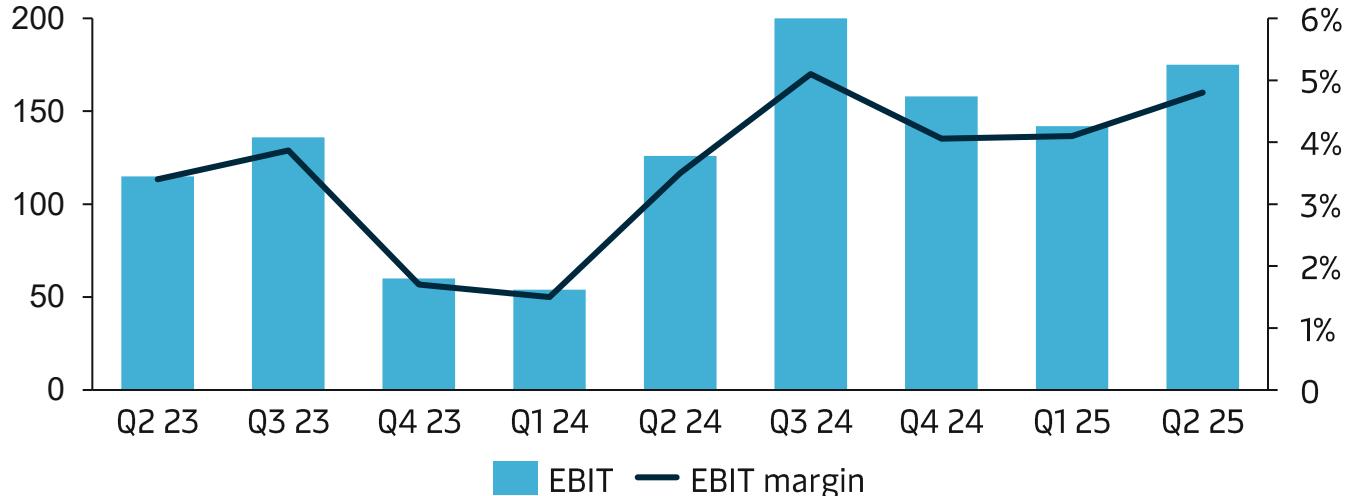
Long/short-term rate product share ⁽¹⁾	Q2 '25	2025e
Long-term (> 3 months)	48%	50%
Short-term (≤ 3 months)	52%	50%

1) New Ocean product classifications concern rate validity of terms and conditions that can extend across multiple shipments and time periods. Short-term includes volumes previously classified as shipments. See the Q1 2025 interim report for further explanation and comparison with the previous contracts/shipments volumes split.

Logistics & Services

- Stable revenue growth at 1.0%, driven by most products, in particular Lead Logistics, Warehousing and First Mile
- YoY growth in all geographies apart from North America
- EBIT margin increased to 4.8%. YoY improvement driven primarily by Warehousing as well as continued focus on cost and productivity
- Continued refocusing of Middle Mile and Last Mile in North America, and Air

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



USDm	Q2 '25	Q1 '25	QoQ %	Q2 '24	YoY %
Revenue	3,668	3,488	5.2%	3,632	1.0%
Gross Profit	1,193	1,121	6.4%	1,089	9.6%
EBITDA	419	383	9.4%	348	20%
EBITDA margin	11.4%	11.0%	0.4pp	9.6%	1.8pp
EBIT	175	142	23%	126	39%
EBIT margin	4.8%	4.1%	0.7pp	3.5%	1.3pp
Gross Capex	139	97	43%	159	-13%

Logistics & Services | Profitable growth in Managed by Maersk

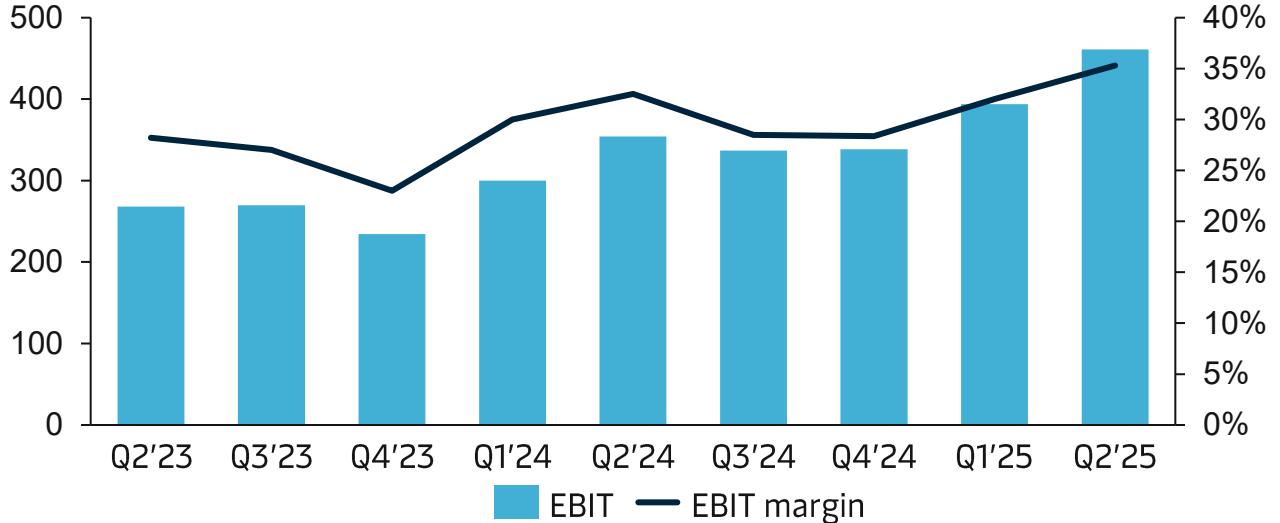
- **Freight Management** revenue increased by USD 31m to USD 522m (6.3%) and EBITA margin increased to 21.7% (18.1%). Increases driven by Lead Logistics and Cold Chain Logistics
- **Fulfilment Services** revenue decreased by USD 24m to USD 1.4bn (-1.7%) and EBITA margin improved to -1.1% (-3.2%). Margin improvements mainly driven by Warehousing
- **Transport Services** revenue increased by 29m to USD 1.8bn (1.7%) and EBITA margin was 7.4% (7.4%)

Revenue USDm	Key products	Q2 '25	Q2 '24	YoY %
 Managed by Maersk	<ul style="list-style-type: none"> • Lead Logistics • Project Logistics • Custom Services • Cold Chain Logistics 	522	491	6.3%
 Fulfilled by Maersk	<ul style="list-style-type: none"> • Warehousing • Middle Mile • Last Mile 	1,385	1,409	-1.7%
 Transported by Maersk	<ul style="list-style-type: none"> • Landside Transportation • Air • LCL 	1,761	1,732	1.7%
Total Logistics & Services		3,668	3,632	1.0%

Terminals

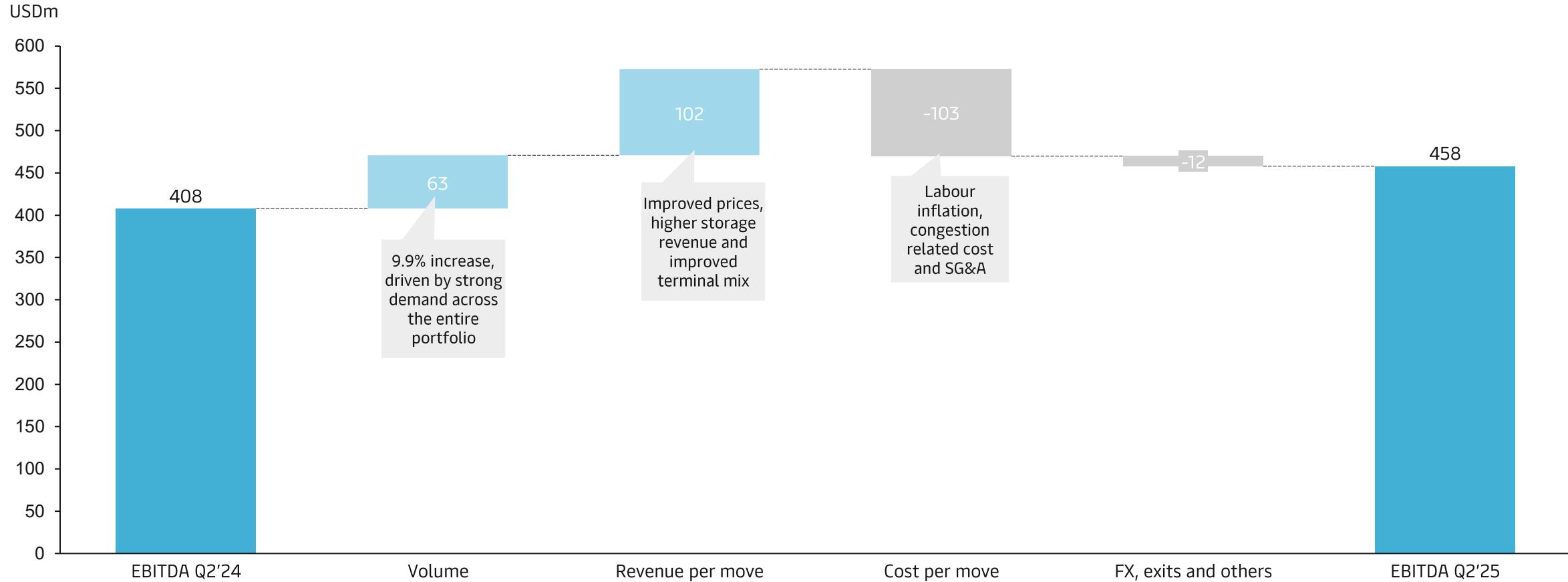
- Revenue increased by 20% to USD 1.3bn driven by 9.9% higher volume supported by Gemini, improved prices, and higher storage revenue. Utilisation improved to 86%
- Revenue per move increased by 8.9% (8.0% like-for-like) driven by improved prices, higher storage revenue and improved terminal mix
- Cost per move increased by 12% (8.1% like-for-like) driven by labour inflation, partly offset by higher utilisation
- EBIT increased by 31% to USD 461m due to strong operational performance and higher results from joint ventures and associated companies as well as one offs
- ROIC (LTM) increased to record 15.4% (12.2%)
- Capex increased to USD 141m (USD 135m)

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



USDm	Q2 '25	Q1 '25	QoQ %	Q2 '24	YoY %
Revenue	1,307	1,231	6.2%	1,089	20%
EBITDA	458	444	3.2%	408	12%
EBITDA margin	35.0%	36.1%	-1.1pp	37.5%	-2.5pp
EBIT	461	394	17%	353	31%
EBIT margin	35.3%	32.0%	3.3pp	32.4%	2.9pp
Gross Capex	141	126	12%	135	4.4%

Terminals | Strong performance driven by record-high volume and increased revenue per move, offsetting cost increase



Questions and answers

To ask a question, please press "*1"

Reminder: ONE question per turn



Final remarks

- Historically uncertain macro and operating environment
- APMM is well-prepared to manage ongoing challenges and our priorities for 2025
- Successful transition to Gemini in Ocean, with reliability and cost benefits on track as well as more agile network
- Record-high volumes in Terminals, margin increase in Logistics & Services, confirming strength of our portfolio
- FY 2025 guidance raised, reflecting strong first half performance and more resilient market demand



Appendix



ALL THE WAY

Highlights

We carry on with our strategic priorities for 2025

Logistics & Services

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

Ocean

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

Terminals

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

Financial highlights Q2 2025

USD million	Revenue			EBITDA			EBIT			Capex			Invested Capital		
	Q2 '25	Q2 '24	YoY %	Q2 '25	Q2 '24	YoY %	Q2 '25	Q2 '24	YoY %	Q2 '25	Q2 '24	YoY %	Q2 '25	Q2 '24	YoY %
Ocean	8,572	8,370	2.4%	1,443	1,407	2.6%	229	470	-51%	964	578	67%	32,918	29,930	10%
Logistics & Services	3,668	3,632	1.0%	419	348	20%	175	126	39%	139	159	-13%	11,979	11,534	3.9%
Terminals	1,307	1,089	20%	458	408	12%	461	353	31%	141	135	4.4%	9,405	7,887	19%
Unallocated activities and eliminations, etc.	-417	-320	NM	-22	-19	NM	-20	14	NM	34	32	6.3%	317	212	50%
A. P. Moller - Maersk consolidated	13,130	12,771	2.8%	2,298	2,144	7.2%	845	963	-12%	1,278	904	41%	54,619	49,563	10%

Consolidated financial information

Income statement (USDm)	Q2 '25	Q2 '24	FY24
Revenue	13,130	12,771	55,482
EBITDA	2,298	2,144	12,128
EBITDA margin	17.5%	16.8%	21.9%
Depreciation, impairments etc.	1,651	1,481	6,220
Gain on sale of non-current assets, etc., net	25	208	222
Share of profit in joint ventures and associates	173	92	369
EBIT	845	963	6,499
EBIT margin	6.4%	7.5%	11.7%
Financial items, net	-111	13	317
Profit/loss before tax	734	976	6,816
Tax	95	143	584
Profit/loss for the period	639	833	6,232

Key figures and financials (USDm)	Q2 '25	Q2 '24	FY24
Profit/loss for the period	639	833	6,232
Gain/loss on sale of non-current assets etc., net	-25	-208	-222
Impairment losses, net.	-2	1	74
Transaction and integration cost	-	-1	5
Tax on adjustments	2	-2	6
Underlying profit/loss	614	623	6,095
Earnings per share (USD)	38	51	387
Lease liabilities (IFRS 16)	12,666	10,599	11,412
Net interest-bearing debt	-2,454	-3,563	-7,373
Invested capital	54,619	49,563	50,564
Total Equity (APMM total)	57,069	53,126	57,947
Total market capitalisation	28,068	26,992	25,698

Consolidated financial information

Cash flow statement (USDm)	Q2 '25	Q2 '24	FY24
Profit/loss before financial items	845	963	6,499
Non-cash items, etc.	1,545	1,112	5,878
Change in working capital	-332	-260	-311
Taxes paid	-199	-189	-658
Cash flow from operating activities (CFFO)	1,859	1,626	11,408
Capex	-1,278	-904	-4,201
Repayments of lease liabilities	-1,014	-742	-3,051
Financial expenses paid on lease liabilities	-181	-144	-611
Financial payments, net	149	224	732
Sale proceeds and dividends received	92	337	837
Free cash flow (FCF)	-373	397	5,114
Acquisitions, net (incl. sales)	-684	7	50
Dividends and share buy-backs	-892	-330	-1,999
Repayments of/proceeds from borrowings, net	-531	637	1,462

Balance sheet and capital allocation

Debt & cash position (USDm)	Q2 '25	Q1 '25	Q2 '24
Borrowings	5,024	5,188	5,400
Lease liabilities	12,666	11,851	10,599
Other	-293	78	177
Total gross debt	17,397	17,117	16,176
Cash and bank balances	6,204	7,128	8,055
Short term deposits ⁽¹⁾	12,898	13,410	11,684
Securities	749	1,785	-
Total cash and deposits	19,851	22,323	19,739
Net interest-bearing debt	-2,454	-5,206	-3,563

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

IR Contact Information & Financial Calendar

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Financial Calendar

6 November 2025 Q3 2025 Interim Report

Share Information

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

