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Remuneration Report

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Introduction from the Remuneration Committee

On behalf of the Board of Directors (the 'Board') of A.P. Møller - Mærsk A/S, the Remuneration Committee (the 'Committee') is pleased to present the Remuneration Report for 2020 (the 'Report').

Company results

2020 was a challenging year for A.P. Møller - Maersk, our employees, our customers and stakeholders due to the on-going impact of the COVID-19 pandemic. Despite challenging market conditions and uncertainties, we have closed the year with strong financial results as well as delivered tangible progress on our transformation.

Our focus continued to be on progressing our strategic transformation towards becoming the global integrator of container logistics and our ability to create shareholder value, whilst adapting our business where necessary to mitigate for the decrease in demand in our industry caused by the pandemic.

For 2020, we defined our key transformation metrics and tracked these on a quarterly basis. Our strategic growth areas have progressed according to the plan. This, combined with projects focusing on optimisation and general cost reduction to support our ongoing commitment to capital discipline and free cash flow generation, has delivered strong business results and enabled us to manage through a challenging year and remain well positioned both strategically and financially. Particularly, we achieved continued improvement in profitability and solid cash flow in 2020.

Remuneration 2020 change and outcome

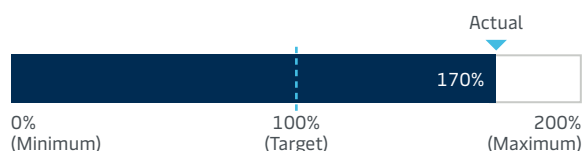
This Report details the implementation of our Remuneration Policy and pay decisions for the Board and Executive Board members in 2020. In this section, we provide a summary of the remuneration changes and outcomes for the year.

Executive Board

- Base salary - None of the Executive Board members received an increase in the annual base salary during 2020.
- Short-term incentive (STI, also known as bonus)
 - Implemented under the same framework as last year with the target award size between 40% and 50% of the base salary at the individual level.

The bonus pay-out is determined based on the company's performance against the set annual scorecard. Performance is expressed on a scale of 0-200. In 2020, the company delivered solid financial results and transformation progress, resulting in a final score of 170 and bonus pay-out between 68% and 85% of the individual's base salary.

Annual scorecard 2020



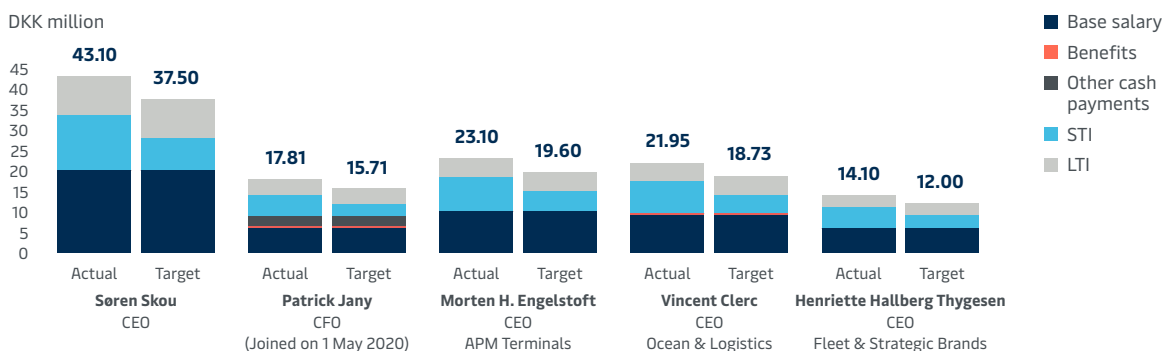
- Long-term incentive (LTI) – Awarded under the two plans – Restricted Shares Plan and Stock Options Plan. The annual remuneration increases in 2020 for Søren Skou and Morten H. Engelstoft were both delivered in the form of restricted shares, which equal to 2.7% and 1.8% of their total target remuneration, respectively. The award level for the remaining members has not been adjusted for 2020.

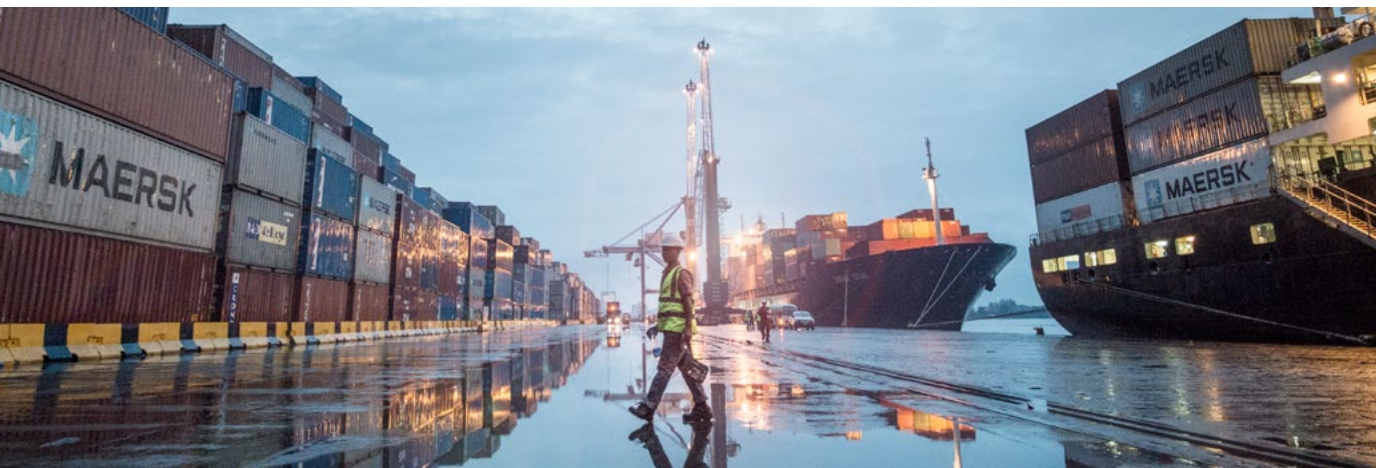
The adjustment for Søren Skou and Morten H. Engelstoft is in line with our commitment to strengthen the link between pay and long-term company performance and achieve a more market-aligned pay mix over time.

The LTI awards granted for all members in 2020 range between 42.5% and 50% of their base salary. The restricted shares will vest after five years in April 2025, and the stock options will vest after three years on 1 April 2023 followed by another three-year exercise period.

Chart 1 shows a breakdown of total remuneration awarded to the current members of the Executive Board in respect of 2020. Further information is detailed in the section 'Remuneration - Executive Board'.

Chart 1: Total remuneration awarded





Board of Directors

For the Board members, their annualised fixed fees remained unchanged from 2019. The change of total actual remuneration at an individual level in 2020 is due to pro-rating based on time served on the Board compared to last year, or additional committee responsibilities that the individual member has taken on during the reporting year. Further information of the remuneration of the Board is detailed in the section 'Remuneration - Board of Directors'.

Remuneration Committee engagement

The Committee continuously monitors prevailing market practice and developments in remuneration in Europe and within our peer group companies specifically. We value ongoing dialogue with our shareholders, institutional investors and other stakeholders to ensure that our Remuneration Policy remains fit for purpose and helps drive execution of the company strategy.

In 2020, the Committee has focused on the following key areas:

- Maintaining a close dialogue with shareholders, gathering their feedback and having subsequent discussions on their views about our remuneration arrangements.

- Monitoring our business conditions in relation to the COVID-19 pandemic. Adjustment of the annual performance targets was considered when the pandemic initially broke out, but the Committee decided to keep the targets as they were.
- Reviewing the long-term incentive plan to ensure it continues to fit business needs. Considering the ongoing uncertainties created by the pandemic as well as the business strategy update, it was decided to refrain from making any material changes to the current plans. With the intent to drive long-term success for all stakeholders, the Committee examined opportunities for improving the current framework, for example considering the inclusion of ESG (environmental, social and governance) metrics, and will continue looking into it in the coming year.

We would like to thank all our shareholders and stakeholders for your continued engagement and valuable input throughout 2020, and we look forward to your thoughts and feedback on this Report.

Copenhagen, 10 February 2021
Maersk Remuneration Committee

The Maersk Remuneration Committee



Jim Hagemann Snabe
Chairman of the
Remuneration Committee



Robert Maersk Ugglå



Arne Karlsson

The Committee plays a vital role in ensuring that A.P. Møller - Maersk's remuneration policies and practices support the company's strategy and create long-term value for shareholders.

Summary of Remuneration Policy

The key objectives of our Remuneration Policy (the 'Policy') are to support business needs by guiding the development of an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholders' interests.

The Policy applicable to the members of our Executive Board and Board of Directors for the financial year 2020 was approved at the company's Annual General Meeting 2020.

The Policy, including the purpose and key aspects of each of the remuneration elements, is summarised in Table 1.

The full version of the Policy is published under the 'Corporate Governance' page on our company website [here](#).

Table 1: Remuneration Policy summary

Component	Purpose and link to strategy	Size of the award
<i>Executive Board</i>		
Base salary (inclusive of pension and company car)	Recognises market value, the nature of the role in terms of scale, complexity and responsibility and the Executive Board members' experience, sustained performance and contribution.	Subject to annual remuneration review, it may change in the context of the individual's long-term performance, market pay positioning and consideration of the wider employee group.
Short-term incentive	Rewards the achievement of annual company goals guided by the long-term business strategy.	Up to 50% of base salary at target and 100% at maximum performance.
Long-term incentives	Link executive remuneration to the achievement of long-term shareholder value creation and support the retention of the executives.	They are delivered through the Restricted Shares and Stock Options Plans. The total annual grant level is up to 100% of base salary in a combination of both plans, based on the fair value at the time of grant.
Benefits	Provide for the Executive Board members' health and welfare needs; certain benefits may be provided to support relocation if applicable.	As per the respective benefits policy and may vary at individual level.
<i>Board of Directors</i>		
Fixed fee	Attracts individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation.	Fixed fees are set to reflect market practice and the role of each member of the Board in terms of efforts and responsibilities.
Shareholding requirement	Aligns the interests of the Board members and shareholders.	The share purchasing is at the Board members' own account.



Remuneration – Executive Board

Remuneration 2020 at a glance

The total remuneration for 2020 for the Executive Board members is set out in Table 2.



Table 2: Total remuneration – Executive Board (DKK million)

Name and position	Base salary	STI (achieved)	LTI - Restricted Shares (value at grant)	LTI- Stock Options (value at grant)	Benefits	Other cash payments	Total actual remuneration ⁷		Total target remuneration ⁸		
							Amount	Fixed pay vs. variable pay ⁹	Amount	Fixed pay vs. variable pay ⁹	
<i>Current member</i>											
Søren Skou	CEO	20.00	13.60	4.50	5.00		43.10	46% / 54%	37.50	53% / 47%	
Patrick Jany ¹	CFO	6.00	5.12	2.40	1.50	0.30	2.50	17.81	49% / 51%	15.71	56% / 44%
Morten H. Engelstoft	CEO, APM Terminals	10.00	8.50	2.10	2.50			23.10	43% / 57%	19.60	51% / 49%
Vincent Clerc ²	CEO, Ocean & Logistics	9.20	7.82	2.30	2.30	0.33		21.95	43% / 57%	18.73	51% / 49%
Henriette Hallberg Thygesen	CEO, Fleet & Strategic Brands	6.00	5.10	1.50	1.50			14.10	43% / 57%	12.00	50% / 50%
<i>Former member</i>											
Claus V. Hemmingsen ³	Vice CEO & CEO of Energy Division	12.00					4.80	16.80	100% / 0%	16.80	100% / 0%
Carolina Dybeck Happe ⁴	CFO	1.67	0.82					2.49	67% / 33%	2.49	67% / 33%
Søren Toft ⁵	COO	8.43						8.43	100% / 0%	8.43	100% / 0%
Jacob Stausholm ⁶	CFO	2.47						2.47	100% / 0%	2.47	100% / 0%

- Patrick Jany joined as CFO on 1 May 2020. His base salary, STI and LTI entitlement are pro-rated based on the actual employment time during the year. The company provided him relocation support to Denmark in accordance with the policy and the accrued cost is included under "Benefits". A cash award is included under "Other cash payments", which is part of the compensation for his awards foregone from previous employer when he joined the company. This is in line with market practice to attract targeted individuals.
- Vincent Clerc's benefits value presented in the table above is pertaining to the schooling and tax filing support which have been part of his contractual terms before the appointment to the Executive Board.
- Claus V. Hemmingsen stepped down from the role as Vice CEO on the Executive Board on 30 June 2019 and his employment will cease on 30 June 2021. No new award was granted in 2020 under short-term and long-term incentive plans. An additional severance payment as per the exit agreement is included under "Other cash payments" in the table above.
- Carolina Dybeck Happe's employment ended on 29 February 2020. Up until this date, she received regular salary payment, the pro-rated short-term incentive pay-out at target level for the period from January 2020 to February 2020. She was not granted any LTI awards in 2020, and the LTI awards granted prior to 2020 have been forfeited in accordance with the terms and conditions of the LTI plans and her executive service agreement.
- Søren Toft resigned from the role as COO on 11 November 2019. Søren Toft was released of his duties immediately. He received his base salary up until 30 November 2020 and was not entitled to any short-term and long-term incentive awards in 2020. The LTI awards granted prior to 2020 have been forfeited in accordance with the terms and conditions of the LTI plans.
- Jacob Stausholm, the former CFO, left the role on 31 March 2018 and received a base salary amount until the end of March 2020 after a proportional offset from his new job pay. Jacob Stausholm was not entitled to any short-term and long-term incentive awards in 2020. As the offset is dependent on Jacob Stausholm's actual remuneration received from his current job, the reported total actual remuneration is subject to adjustment, and will be further disclosed in the next Remuneration Report, if applicable.
- The total actual remuneration is calculated as the sum of the base salary paid out in 2020, the achieved STI pay-out in connection with the company's annual performance 2020, the value of LTI granted during 2020 at the time of grant, and any other payments such as allowances and benefits-in-kind with a meaningful monetary value received in the year, if applicable.
- The total target remuneration is the individual's total remuneration package at the target level for the year, which includes the base salary, the short-term incentive pay-out opportunity at the company's target annual performance, and the long-term incentive entitlement as per their contractual terms. If applicable, the amount is pro-rated for any remuneration change during the year.
- The proportion of fixed pay and variable pay against the total remuneration.

The short-term incentive pay-out is at 170% of the target level based on the achievement of the annual scorecard, which will be paid out in April 2021.

The value of long-term incentives represents the fair value of the awards at the time of grant. There are differences in both reporting and methodology for calculating the long-term incentive value between this Remuneration Report and the company's Annual Report 2020. The values in aggregate in the Remuneration Report are therefore different from the Annual Report which reports the allocated accounting cost in accordance with IFRS2.

The actual remuneration of our Executive Board members for the financial year 2020 reflects a solid year in which we delivered strong financial results and made satisfying progress towards our strategic transformation. In addition to the actual remuneration, the total target remuneration is also presented in Table 2.

Short-term incentive plan measures and outcomes

The short-term incentive, also known as bonus, is closely aligned with our pay-for-performance philosophy. It provides Executive Board members with an opportunity for an annual cash award that rewards the achievement of defined company performance targets for the specific financial year.

Alignment with strategy

The Committee undertakes a rigorous exercise to ensure that the annual short-term incentive measures are aligned with the long-term business plan, and that annual performance targets are sufficiently challenging to achieve in the context of the company's business strategy and market guidance.

Our 2020 annual performance is measured through a global scorecard of five performance measures and respective targets. These are focused on consolidated financial figures for continuing business, acting as trailing indicators for performance over time, as well as strategic priorities as relevant leading indicators for the transformation of A.P. Møller - Maersk.

Table 3 outlines the performance measures determining the 2020 short-term incentive pay-out, including the rationale behind the selection of each measure.

Our company values are fundamental in operating the business. In any exceptional event, which includes but are not limited to severe deterioration of safety, non-compliance and failure in corporate social responsibilities where these do not live up to our values, the Board has discretion to determine the achievement of performance criteria and adjust the formulaic outcome of the business performance.

Table 3: Performance measures and outcomes for 2020 short-term incentive

Value driver	Rationale	Performance measure	Weighting	Outcome (scale of 0-200)
Financial performance	In the coming years, we expect to invest significantly in growing the Logistics & Services segment, which involves a pipeline of acquisitions to expand the product portfolio, build the capabilities needed and harvest synergies across the entire supply chain. Achieving this goal requires strong cash flow, which is why EBITDA and cash return on invested capital were given significant weighting in our 2020 scorecard.	EBITDA	30%	200
		Cash return on invested capital	30%	200
Transformation (financial)	Achieving our ambition of a more balanced operating profit between Ocean and non-Ocean products by 2023 depends on our ability to grow the Infrastructure and Logistics & Services' part of our business through organic and inorganic growth and by improving operational performance. To enable this plan, the Committee gave the growth of Infrastructure and Logistics & Services a total weighting of 30% in our 2020 performance scorecard.	Infrastructure & Logistics revenue	15%	0
		Logistics & Services EBITDA	15%	200
Transformation (non-financial)	Delivering on our business strategy requires us to go beyond extrapolation of current business using known business levers - we must undertake transformational efforts through tough prioritisation and allocation of resources. The transformation progress was therefore one of the annual priorities reflected as 10% of the overall weighting in the performance metrics.	Transformation progress	10%	200
Total			100%	170



Furthermore, we have included the full overview of the long-term incentives that have been awarded to the Executive Board members in the past years but remain outstanding as per 31 December 2020, i.e. unvested and vested but unexercised as shown in Table 5 and Table 6. The exercise prices of stock options awarded from 2017 to 2019 were

adjusted in connection with the demerger of Maersk Drilling in 2019 to retain the same option value at the time of the grant, resulting in a lower exercise price than the original share price at grant. More information is detailed in note 3 and note 5 on page 10.

Table 5: Unvested restricted shares (Footnotes are shown on page 10)

Name	Grant date	Grant share price (DKK) ¹	No. of shares	Vesting date
<i>Current member</i>				
Søren Skou	1 April 2018	10,476	377	1 April 2023
	1 April 2019	8,682	455	1 April 2024
	1 April 2020	7,854	572	1 April 2025
Patrick Jany	1 December 2020	7,854	305	1 April 2025
	1 April 2018	10,476	188	1 April 2023
	1 April 2019	8,682	227	1 April 2024
Morten H. Engelstoff	1 April 2020	7,854	267	1 April 2025
	1 April 2018	10,476	188	1 April 2023
	1 April 2019	8,682	227	1 April 2024
Vincent Clerc	23 December 2019	8,682	17	1 April 2024
	1 April 2020	7,854	292	1 April 2025
	1 April 2020	7,854	190	1 April 2025
<i>Former member</i>				
Claus V. Hemmingsen	1 April 2018	10,476	188	1 April 2023

Table 6: Unvested/unexercised stock options

Name	Grant date	Grant share price ¹ (DKK)	No. of options	Option value ³	Exercise price ⁴ (DKK)	Vesting date	Expiry date
<i>Current member</i>							
Søren Skou	1 April 2017	11,628	2347	2,131	10,720	1 April 2020	1 April 2023
	1 April 2018	10,476	2149	2,326	9,435	1 April 2021	1 April 2024
	1 April 2019	8,682	2805	1,782	7,670	1 April 2022	1 April 2025
	1 April 2020	7,854	3415	1,464	8,639	1 April 2023	1 April 2026
Patrick Jany	1 December 2020	7,854	1024	1,464	8,639	1 April 2023	1 April 2026
Morten H. Engelstoft	1 April 2018	10,476	1074	2,326	9,435	1 April 2021	1 April 2024
	1 April 2019	8,682	1402	1,782	7,670	1 April 2022	1 April 2025
	1 April 2020	7,854	1707	1,464	8,639	1 April 2023	1 April 2026
Vincent Clerc	1 April 2018	10,476	859	2,326	9,435	1 April 2021	1 April 2024
	1 April 2019	8,682	1122	1,782	7,670	1 April 2022	1 April 2025
	23 December 2019	8,682	41	1,782	7,670	1 April 2022	1 April 2025
	1 April 2020	7,854	1571	1,464	8,639	1 April 2023	1 April 2026
Henriette Hallberg Thygesen	1 April 2020	7,854	1024	1,464	8,639	1 April 2023	1 April 2026

1 The grant share price is set as the volume-weighted average share price of A.P. Møller - Maersk B shares, traded on Nasdaq Copenhagen on the five trading days immediately following publication of the company's 2019 Annual Report.

2 The grant value corresponds to the individual's long-term incentive entitlement as a percentage of the base salary or fixed amount as per the contractual terms. The number of restricted shares awarded is calculated based on the grant value divided by the grant share price, and the number of stock options is determined based on the grant value divided by the fair value per stock option using the Black Scholes Valuation Model.

3 Black Scholes Valuation Model and the valuation parameters applied for LTI grants are shown in the table below.

	2017	2018	2019	2020
Volatility	31.00%	32.60%	32.10%	30.60%
Dividends	DKK 300	DKK 150	DKK 150	DKK 150
Exercise date	5 years	5 years	5 years	5 years
Interest rate	(0.12%)	0.21%	(0.36%)	(0.66%)
Share price at grant (DKK)	11,628	10,476	8,682	7,854
Exercise price (DKK)	10,720	9,435	7,670	8,639
Original exercise price before Maersk Drilling demerger (if applicable) ⁵ (DKK)	12,791	11,524	9,550	Not applicable
Option value (DKK)	2,131	2,326	1,782	1,464

4 The exercise price, also known as "strike price", is the pre-determined price at which the A.P. Møller - Maersk B share can be purchased when an individual chooses to exercise the option. It is premium priced, set at 110% of the share price at grant.

5 In May 2019, in connection with the demerger of Maersk Drilling, the Board exercised its right to adjust the unvested restricted shares and stock options granted under the former A.P. Møller - Maersk structure, which Maersk Drilling was a part of, to maintain the same fair value of the awards. This adjustment was completed in accordance with the general terms and conditions, and the methodology and calculations were reviewed by external advisors from Willis Towers Watson and PricewaterhouseCoopers.

Composition changes

Henriette Hallberg Thygesen assumed the role of CEO of Fleet & Strategic Brands and became a member of the Executive Board as of 1 January 2020.

Carolina Dybeck Happe gave her notice of resignation as CFO in November 2019. She and the company mutually agreed on a three-months' notice period. As a result, her employment contract ended on 29 February 2020.

Patrick Jany joined the Executive Board as CFO on 1 May 2020.

An overview of all members of the Executive Board is available on our corporate website [here](#).



Remuneration – Board of Directors

Board and Committee fees

Members of the Board receive an annual fixed fee. The Chairman's and the Vice Chairman's fees are different from the other Board members, reflecting their roles and responsibilities in the Board.

The fixed fee for the Chairman of the Board includes all Committee work and other additional duties. Other Board members serving on Board Committees or performing additional duties beyond the normal responsibilities of a Board member receive an additional annual fee for each Committee role they serve.

The Committee fee levels are the same for the Remuneration, Transformation & Innovation and Nomination Committees, while different levels are set for the Audit Committee in line with market practice. Furthermore, the Chairman of the Nomination Committee currently receives the same fee as the Committee members. The fixed fee structure is unchanged from 2019 as shown in Table 7.

Table 7: The fixed fee structure – Board of Directors and Committees (DKK million)

	Chairman	Vice Chairman	Member
Board	7.00	1.90	0.95
Audit Committee	0.60		0.30
Nomination Committee	0.15		0.15
Other committees	0.30		0.15

Total remuneration – Board of Directors

The annual fixed fees for the Board and Committees remained unchanged in 2020. Table 8 outlines the total actual remuneration awarded to each member for their Board and Committee(s) work in the financial year 2020, subject to approval at the 2021 AGM.

Members of the Board do not receive any additional fees from other internal Board positions within the A.P. Møller - Maersk Group.

Shareholding requirement

Members of the Board are required to build up a holding value of A.P. Møller - Maersk shares equivalent to 25% of their gross fixed annual Board fee, within 24 months of being elected to the Board.

From 2020 onwards, should the Board member be re-elected, the member must increase his/her shareholding within 24 months after being re-elected, so it amounts to 50% of the gross annual Board fee.

The shareholding requirement aligns the Board members' interests with the shareholders. The personal shareholdings of A.P. Møller - Maersk shares of each Board member, reported at 31 December 2020, have shown that the shareholding level of most of the members has already exceeded the required level despite the 24 months build-up period, and the remaining members are committed to meeting the holding requirement within the given timeframe.

Composition changes

Niels Bjørn Christiansen left the Board at the AGM on 23 March 2020.

Blythe S. J. Masters was elected as the new member of the Board at the AGM on 23 March 2020.

An overview of all members of the Board is available at our corporate website [here](#).

Table 8: Total actual remuneration 2020 – Board of Directors (DKK million)

Name	Annual Board fee	Audit Committee fee	Remuneration Committee fee	Transformation & Innovation Committee fee	Nomination Committee fee	Total
Jim Hagemann Snabe (Chairman of the Board) ¹	7.00	0 ¹	0 ¹ (Chair)	0 ¹ (Chair)	0 ¹	7.00
Ane Mærsk Mc-Kinney Ugglå (Vice Chairman of the Board)	1.90				0.15 (Chair)	2.05
Arne Karlsson ²	0.95	0.60 (Chair)	0.13			1.68
Dorothee Blessing	0.95					0.95
Jacob Andersen Sterling	0.95					0.95
Thomas Lindegaard Madsen	0.95					0.95
Robert Mærsk Ugglå	0.95		0.15	0.15	0.15	1.40
Bernard L. Bot	0.95	0.30				1.25
Marc Engel	0.95			0.15		1.10
Blythe S. J. Masters ³	0.79			0.13		0.92
Niels Bjørn Christiansen ⁴	0.24		0.04	0.08		0.35

1 The Chairman did not receive any fees for his additional responsibilities in chairing the Remuneration Committee and the Transformation & Innovation Committee, as well as being a member of the Audit and Nomination Committees. The committee fees amount to 0.9 DKK million but are considered included in his annual Board fee.

2 Arne Karlsson replaced Niels Bjørn Christiansen as new member of the Remuneration Committee as of 23 March 2020 in addition to his other Board and Committee responsibilities.

3 Blythe S. J. Masters joined the Board of Directors on 23 March 2020.

4 Niels Bjørn Christiansen left the Board of Directors on 23 March 2020.



Development in remuneration and company performance

As a result of our ongoing strategic transformation, our business divisions have been significantly reshaped and the composition of our Executive Board members in particular has profoundly changed in recent years. Therefore, our development in remuneration and company performance is currently only disclosed from 2020, however, we intend to build in the multi-year overview from 2020 onwards.

Development in remuneration – Executive Board

The development in remuneration for the members of the Executive Board is shown in Table 9. Along with the total actual remuneration awarded, the change in total target remuneration is also shown. This aims to create transparency for the purpose of comparison in remuneration development against company performance over time. The annual change of total actual remuneration in 2020 is mainly driven by the short-term incentive pay-out, which is noticeably higher as a result of the strong company performance of the year.

Table 9: Development in remuneration – Executive Board (annual change % from previous year)

Name	Total target remuneration 2020 / 2019 ¹	Total actual remuneration 2020 / 2019 ²
<i>Current member</i>		
Søren Skou	2.7%	13.4%
Patrick Jany	Not applicable ³	Not applicable ³
Morten Engelstoft	1.8%	14.4%
Vincent Clerc	12.1% ⁴	25.5%
Henriette Hallberg Thygesen	Not applicable ³	Not applicable ³
<i>Former member⁵</i>		
Claus V. Hemmingsen	-12.5%	-19.5%
Carolina Dybeck Happe	0.0%	-6.0%
Søren Toft	-31.6%	-36.9%
Jacob Stausholm	-9.4%	-9.4%

1 The total target remuneration refers to the individual's total remuneration package at target level which includes the base salary, the short-term incentive pay-out opportunity at the company's target annual performance, and the long-term incentive entitlement as per their contractual terms. Where applicable, the comparison has factored in any salary changes during the year and is based on the annualised amount on full-time equivalent.

2 The total actual remuneration is calculated as the sum of the base salary paid out, the achieved short-term incentive pay-out in connection with the company's annual performance, the value of LTI granted at the time of grant, and any other payments such as allowances and the monetary value of benefits received in the year, if applicable.

3 New member to the Executive Board. The annual change in 2020 from 2019 is not applicable.

4 The annual change for Vincent Clerc is a result of increased bonus pay-out for 2020 based on the improved company performance, and adjustment of base salary received in October 2019 in recognition of his significantly expanded business scope and responsibilities.

5 For the former members, the negative development in total remuneration is a result of the change of their eligibility to participate in the short-term and long-term incentive plans, or applicable deductible amount as defined in the individual's exit agreement from the company.

Development in remuneration – Board of Directors

The annualised fixed fees remained unchanged from 2019 for the members of the Board. An overview of the actual remuneration changes on individual level from 2019 to 2020 is provided in Table 10. For members who did not serve on the Board for a full calendar year, the change is calibrated to the annual basis, where applicable.

Employee remuneration

A.P. Møller - Maersk has employees in more than 100 countries. Our remuneration principles, applicable to the Board and Executive Board members, are consistent with those applied to the wider employee group. The wider workforce context has always been part of the thought process in shaping our remuneration policies.

In Table 11, we present the annual development in remuneration of the wider employee group. It is worth noting

that our Executive Board members are the only personnel employed under the listed company A.P. Møller - Mærsk A/S whereas the wider workforce is employed by other A.P. Møller - Maersk companies. As remuneration policies and practices may vary significantly from country to country, the comparator group of wider employee population we defined is office-based employees in Denmark. This includes both headquarter employees and the individuals working in other business units across the country. Our non-office-based employees are excluded from this comparator group to ensure a comparison as meaningful as possible, given that they are typically under Collective Bargaining Agreements.

Company performance development

The company uses a combination of Group financial and transformation performance indicators, reported annually to measure performance against our strategy. An overview of our company performance development is provided in Table 12.

Table 10: Development in total actual remuneration – Board of Directors (Annual change % from previous year)

Name	2020 / 2019
Jim Hagemann Snabe (Chairman of the Board)	0.0%
Ane Mærsk Mc-Kinney Uggla (Vice Chairman of the Board)	0.0%
Arne Karlsson ¹	9.7% ¹
Dorothee Blessing	0.0%
Jacob Andersen Sterling	0.0%
Thomas Lindegaard Madsen	0.0%
Robert Mærsk Uggla	0.0%
Bernard L. Bot	0.0%
Marc Engel	0.0%
Blythe S. J. Masters	Not applicable ²
Niels Bjørn Christiansen	0.0%

1 Arne Karlsson took additional responsibilities as a member of the Remuneration Committee as of 23 March 2020. The change is a result of the additional annualised fixed fee serving on the Remuneration Committee despite receiving payment based on the actual time served on the Committee, which is in accordance with the Danish guidelines on remuneration reports.

2 Blythe S. J. Masters joined the Board in 2020, therefore, the annual change from previous year is not applicable.

Table 11: Development in actual employee remuneration (Annual change % from previous year)

	2020 / 2019
Employees excluding Executive Board members (A.P. Møller - Mærsk A/S)	Not applicable
Employees based in Denmark excluding Executive Board members (A.P. Møller - Maersk Group)	6.7% ¹

1 The annual average development has factored into annual salary adjustments, changes in roles and responsibilities as well as annual bonuses earned for the respective years.

Table 12: Development in the company's performance¹

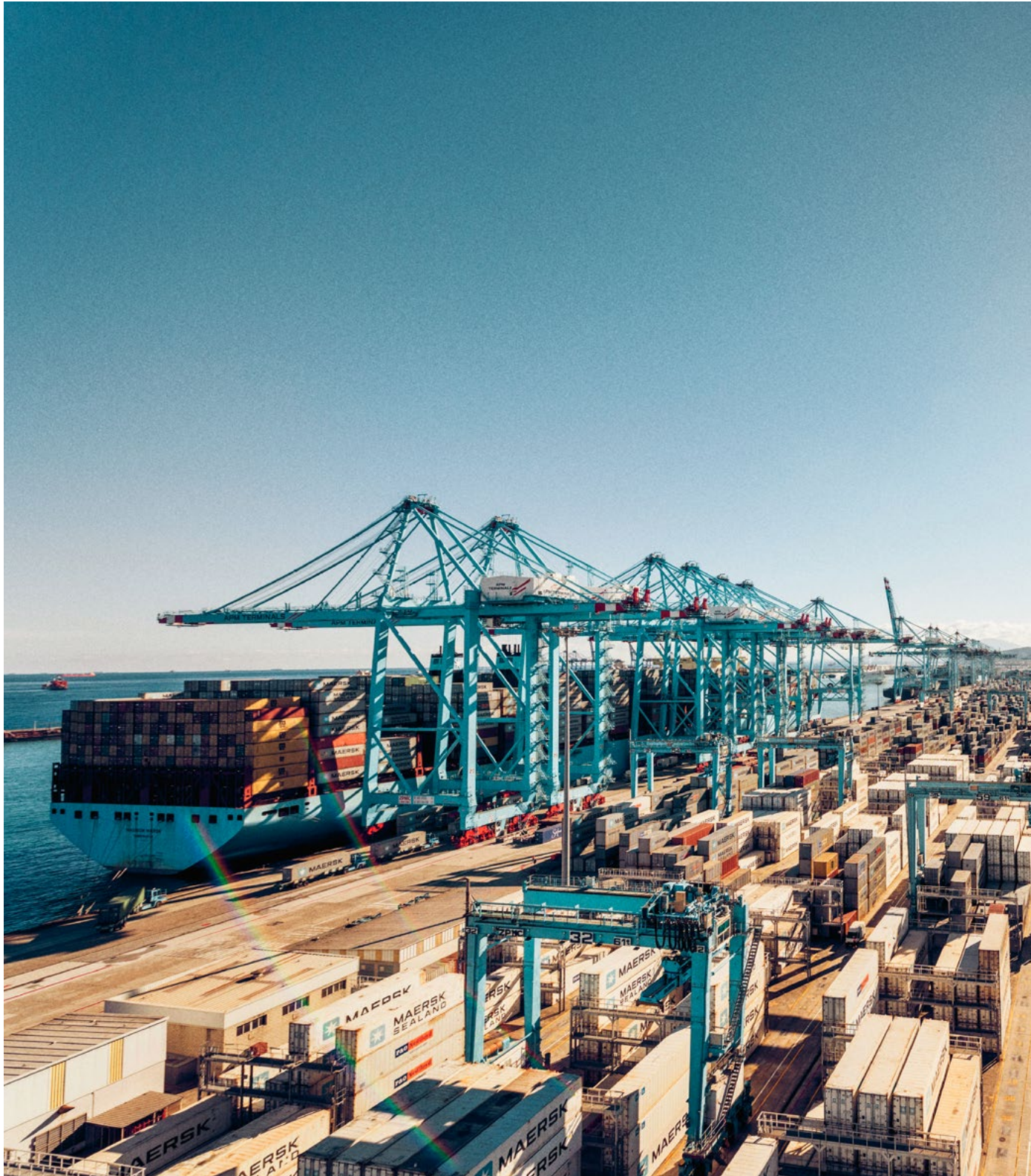
	2020	2019
EBITDA (USD million)	8,226	5,712
Cash return on invested capital	16.6%	10.0%
Infrastructure and Logistics revenue (USD million)	9,428	9,201
Logistics & Services EBITDA (USD million)	470	221

1 EBITDA of A.P. Møller - Mærsk A/S ('parent company') changed to -86 USD million in 2020 from -160 USD million in 2019. The information is solely provided in line with the applicable requirements under section 139b of the Danish Companies Act. The remuneration of the Executive Board members are not linked with performance of the parent company but A.P. Møller - Maersk Group as outlined in Table 12 above.

Application of claw-back and deviation from policy

In 2020, there were no claw-back and malus of incentive payments, the Board did not exercise its right to amend the incentive awards, nor was there any deviation from

the Policy for any current or former member of the Executive Board.



Statement by the Board of Directors

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of A.P. Møller - Mærsk A/S for

the financial year 2020. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2021.

Copenhagen, 10 February 2021

Board of Directors

Jim Hagemann Snabe – Chairman

Ane Mærsk Mc-Kinney Uggla – Vice Chairman

Dorothee Blessing

Bernard L. Bot

Marc Engel

Arne Karlsson

Thomas Lindegaard Madsen

Blythe S. J. Masters

Jacob Andersen Sterling

Robert Mærsk Uggla

Statement by the independent auditors

To the Shareholders of A.P. Møller - Mærsk A/S

According to section 139 b of the Danish Companies Act, management is responsible for preparing a Remuneration Report in accordance with the Remuneration Policy adopted at the Annual General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the Remuneration Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements

for 2020, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the company's Remuneration Report for 2020.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2020.

Copenhagen, 10 February 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Mogens Nørgaard Mogensen

State Authorised Public Accountant
mne21404

Lars Baungaard

State Authorised Public Accountant
mne23331