



ALL THE WAY

**A.P. Møller - Mærsk A/S**

Q1 2026

Investor Presentation



# Forward-looking statements

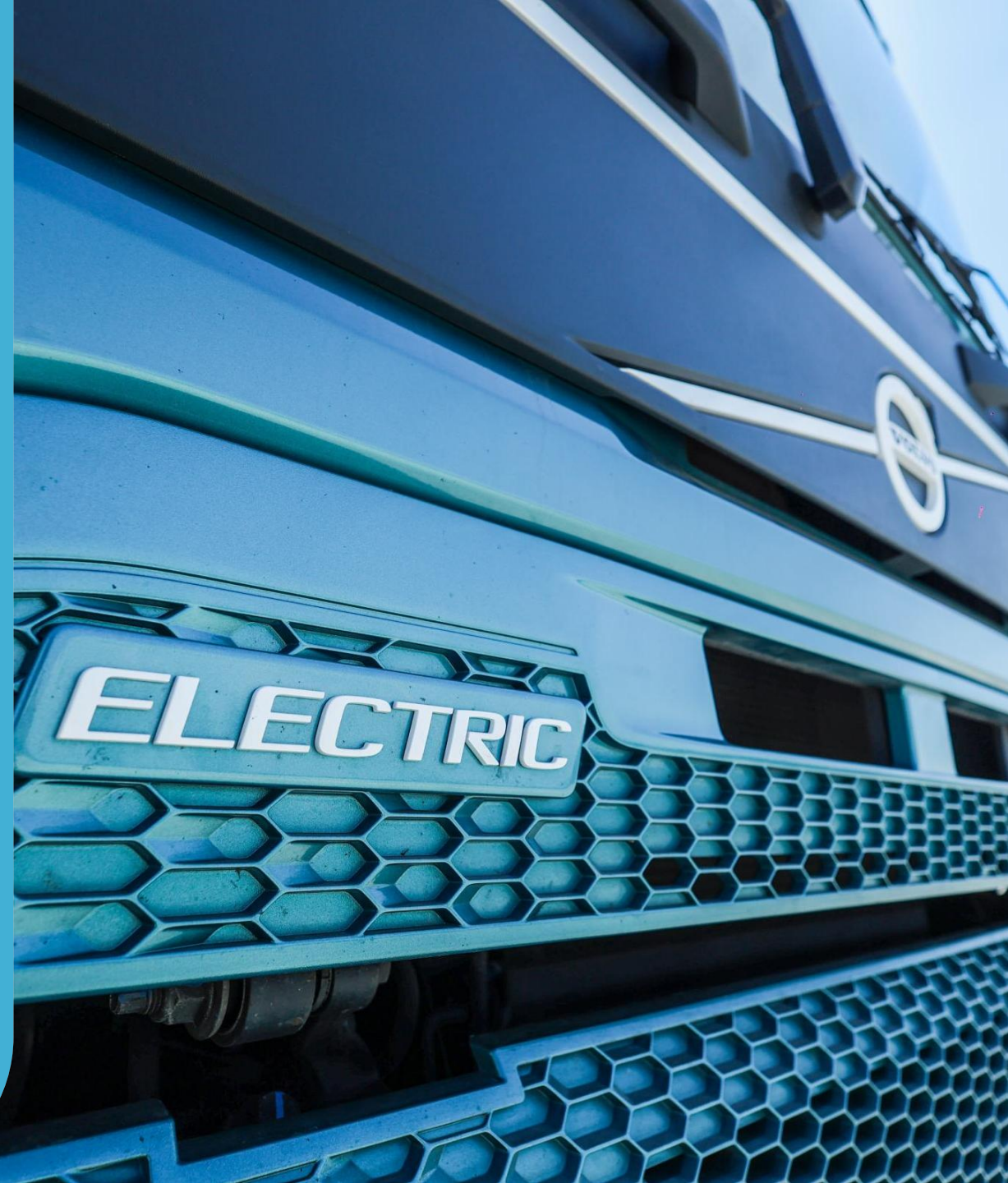
This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of A.P. Møller - Mærsk A/S (APMM), may cause actual developments and results to differ materially from the expectations contained in this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

# Q1 2026 highlights



## Highlights Q1 2026

Strong volume performance – limited impact from Middle East conflict

### Macro

- Continued strong demand growth across all segments and regions except for North America
- Ocean continued to be subject to supply over-hang despite strong demand
- Middle East conflict from March but no material financial impact in quarter

### Financials

- **EBITDA and EBIT of USD 1.8bn and USD 340m** impacted by lower rates in Ocean
- Lower earnings leading to **free cash flow of negative USD 874m**

### Outlook

- **Maintained at:**
  - **Container volume growth:** 2-4%
  - **Underlying EBIT:** USD -1.5bn to +1.0bn EBIT
  - **FCF:** USD -3bn or above
- Middle East conflict not expected to have material impact at this stage through the use of commercial levers
- Range maintained to reflect fluid environment we operate in

## Highlights Q1 2026

# Middle East conflict is mainly impacting Ocean

### Latest situation

- 6,000+ colleagues in GCC countries, 6 vessels stuck, and port facilities at APMT Bahrain and Port of Salalah
- Safety is number 1 priority
- Operations through Strait of Hormuz suspended
- Gradual return to Red Sea transits halted
- Rate increase in line with bunker cost increase

### How it applies to Maersk

#### Operational

- **Modular network helps us pivot with volumes back to pre-war levels and limit disruptions to volume and service quality**
- Bunker supply maintained and next quarter covered through reserves and geographic redistribution
- Potential for slow-steaming under review if bunker prices remain elevated




#### Financial

- Limited impact from crisis in Q1 given delayed recognition of revenue and costs
- Increased costs being recovered via higher spot rates, surcharges and bunker formulas

**We are well-positioned to weather the challenges**

## Highlights Q1 2026

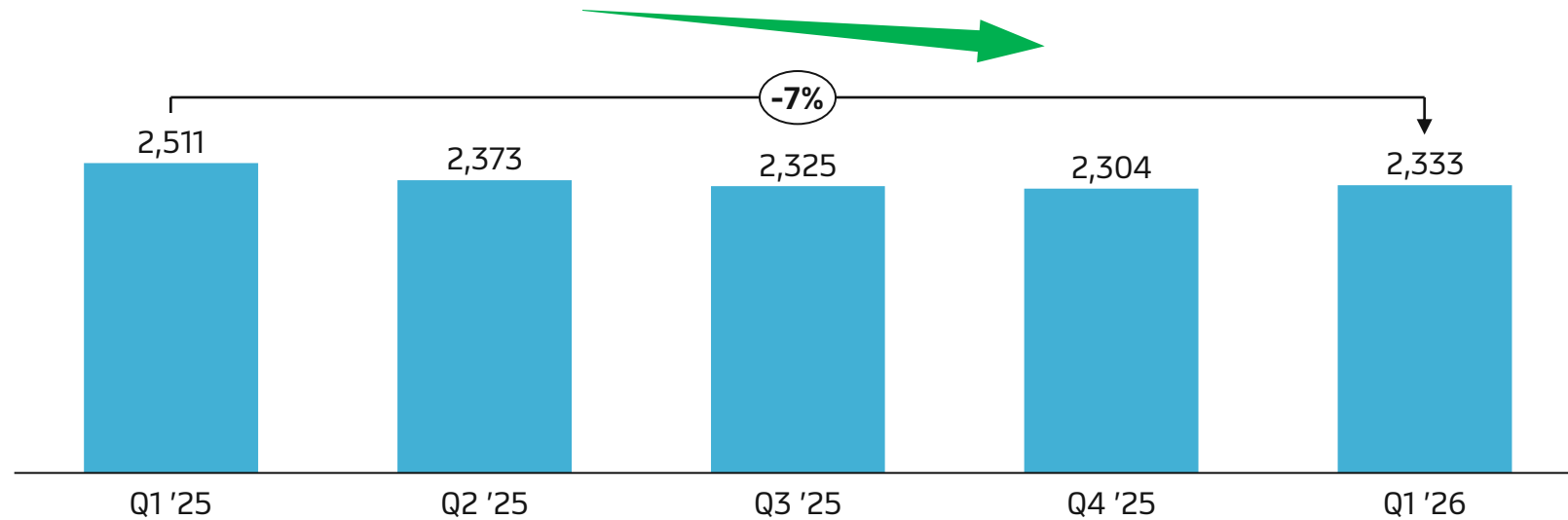
# Ocean | Update on 2026 strategic priorities

Priority	Status
 <b>Protect high asset turn</b>	<ul style="list-style-type: none"><li>• Maintained high asset turn with strong volume growth (+9%) driven by Asian exports above fleet growth (+3%)</li><li>• Utilisation high at 96%</li></ul>
 <b>Grow</b>	<ul style="list-style-type: none"><li>• Q1 growth above market</li><li>• Against backdrop of pressure on rates (down 14% YoY)</li></ul>
 <b>Focus on profitability</b>	<ul style="list-style-type: none"><li>• Sustained decrease in unit cost notwithstanding conflict disruption</li><li>• Cost increase from Middle East conflict being recovered via surcharges and bunker formulas</li><li>• Gemini Cooperation benefits on track</li></ul>

## Highlights Q1 2026

Ocean | Strong operational performance reflected in sustained decrease in unit cost driven by modular network



Unit cost at fixed energy (USD per FFE)



- 7% YoY decrease in unit cost since Gemini inception thanks to modularity of new network
- Trend continued notwithstanding outbreak of Middle East conflict in March

## Highlights Q1 2026

# Logistics & Services | Update on 2026 strategic priorities

Priority	Status
 <b>Accelerate margin improvement</b>	<ul style="list-style-type: none"><li>• Clear improvements in challenged products, especially Air and Middle Mile</li><li>• 8<sup>th</sup> consecutive quarter with YoY EBIT margin improvement</li><li>• Focus on revenue management and productivity improvement</li></ul>
 <b>Improve growth</b>	<ul style="list-style-type: none"><li>• Strong growth across majority of portfolio</li><li>• Continued focus on profitable growth</li></ul>

## Highlights Q1 2026



# Logistics & Services | Strengthening Asia Pacific logistics capabilities

## World Gateway II, Singapore

<b>Description</b>	<b>Opening of new 100,000 m<sup>2</sup> fully automated</b> global and regional <b>distribution centre</b>
<b>Strategic rationale</b>	<ul style="list-style-type: none"><li>• <b>Major expansion</b> of contract logistics and e-commerce capabilities in Asia Pacific</li><li>• <b>State-of-the art robotics &amp; automation technologies</b>, enabling faster order fulfilment, shorter lead times and improved accuracy</li><li>• Scalability and technology <b>unlocks new opportunities</b> in high-value verticals (e.g. luxury fashion)</li></ul>



# Terminals | Update on 2026 strategic priorities

Priority	Status
 <b>Grow through existing and new locations</b>	<ul style="list-style-type: none"><li>• Solid volume growth (+4% YoY)</li><li>• Announcement of expansion at Bremerhaven, Germany<sup>(1)</sup></li><li>• Announcement of acquisition of stake in Jeddah, Saudi Arabia</li><li>• Transfer of minority stake (49%) in Hateco Hai Phong International Container Terminal (HHIT), Vietnam, from partner Hateco</li><li>• Completion of expansion of Lázaro Cárdenas (Phase 2), Mexico</li></ul>
 <b>Maintain long-term profitability</b>	<ul style="list-style-type: none"><li>• ROIC of 15.7% and investing for growth</li></ul>

1) Subject to regulatory approval.

## Highlights Q1 2026

# Terminals | Strategic expansion plan to upgrade Bremerhaven

### North Sea Terminal Bremerhaven (NTB)

#### Description

**EUR 1bn planned investment<sup>(1)</sup>** by APM Terminals & Eurogate to upgrade NTB, delivering significant returns

#### Strategic rationale

- **Implement automation** to bring down break-even based on learnings from Los Angeles
- **Expand throughput capacity** by ~33% from 3m to 4m TEU p.a.
- **Strengthen key terminal** in Maersk's ocean network
- **Target zero GHG emissions** via full electrification and renewable power

1) Subject to regulatory approval.



# Q1 2026 Financial review

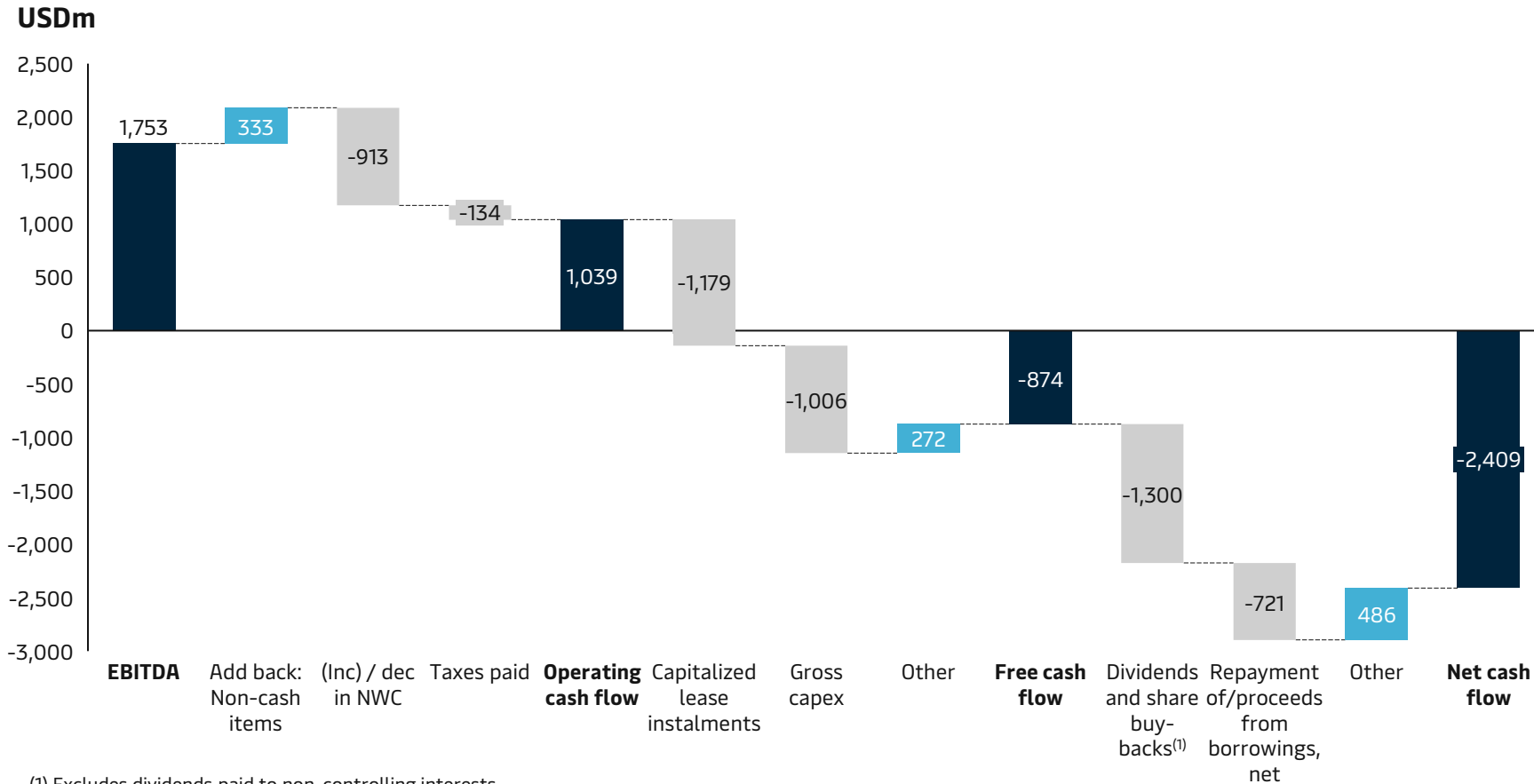


First quarter marked by lower rates in Ocean, partly offset by strong volume growth across all segments

## USD

<b>P&amp;L</b>	<b>Revenue</b> <b>13.0bn</b> (13.3bn)	<b>EBITDA</b> <b>1.8bn</b> (2.7bn)	<b>EBIT</b> <b>340m</b> (1.3bn)	<b>Profit for period</b> <b>100m</b> (1.2bn)
<b>Cash and returns</b>	<b>FCF</b> <b>-874m</b> (806m)	<b>Cash and deposits</b> <b>18.4bn</b> (22.3bn)	<b>NIBD</b> <b>-1.3bn</b> (-5.2bn)	<b>ROIC (LTM)</b> <b>3.8%</b> (14.3%)

# Cash flow generation in Q1 '26 impacted by lower earnings and unfavourable movements in net working capital



- Unfavourable NWC movement mainly related to bunker inventory and receivables
- Operational cash flow of USD 1.0bn mainly driven by EBITDA of USD 1.8bn
- Lower cash conversion of 59% driven by increase in net working capital (vs 102% for Q1 '25)
- Free cash flow of USD -874m after Gross CAPEX of USD 1.0bn, primarily from Ocean investments, and capitalised lease repayments of USD 1.2bn
- Capital returns to shareholders of USD 1.3bn

(1) Excludes dividends paid to non-controlling interests.

## First quarter 2026

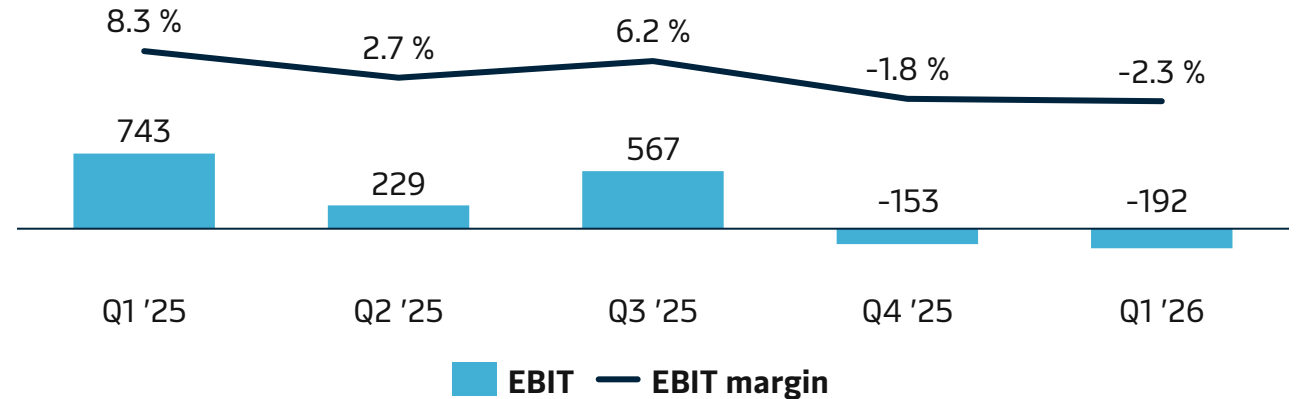
# Ocean

	Q1 '26	YoY	QoQ
<b>Loaded volumes</b> (000's FFE)	3,203	↗ 9%	↘ -5%
<b>Average loaded freight rate</b> (USD per FFE)	2,081	↘ -14%	↗ 2%

- Financial impact in Q1 of Middle East conflict limited given delayed recognition of revenue and costs
- Volume growth driven by Asian exports. Volumes down sequentially due to seasonality
- Lower freight rates due to ongoing market pressure but higher sequentially with Middle East conflict
- Operating costs up 0.6% YoY but offset by strong volume growth, driving unit cost at fixed energy down by 7.1%
- Gemini benefits on track notwithstanding disruptions
- CAPEX in line with guidance



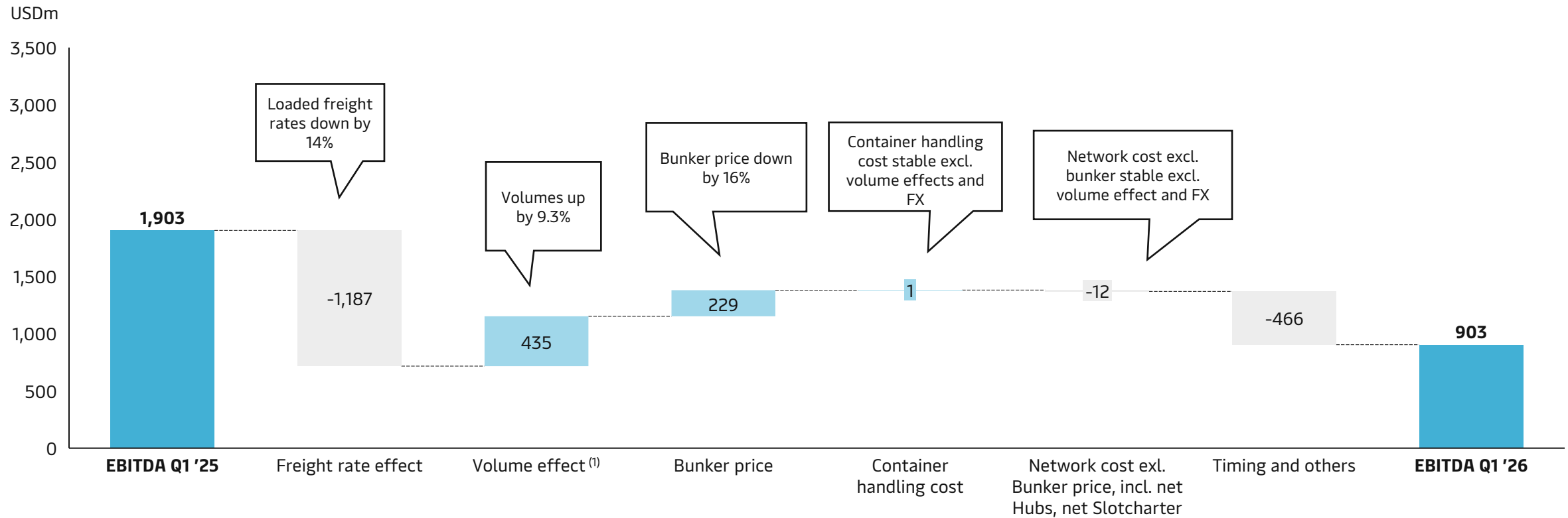
USDm



USDm	Q1 '26	Q4 '25	Q1 '25
Revenue	8,178	8,316	8,910
<b>EBITDA</b>	903	1,165	1,903
EBITDA margin	11.0%	14.0%	21.4%
<b>EBIT</b>	(192)	(153)	743
EBIT margin	(2.3%)	(1.8%)	8.3%
<b>Gross CAPEX</b>	716	603	1,168
<b>Rate product share</b>	<b>Q1 '26</b>	<b>2026e</b>	
Long-term (> 3 months)	44%	50%	

## First quarter 2026

# Ocean | EBITDA decrease driven by declining rates



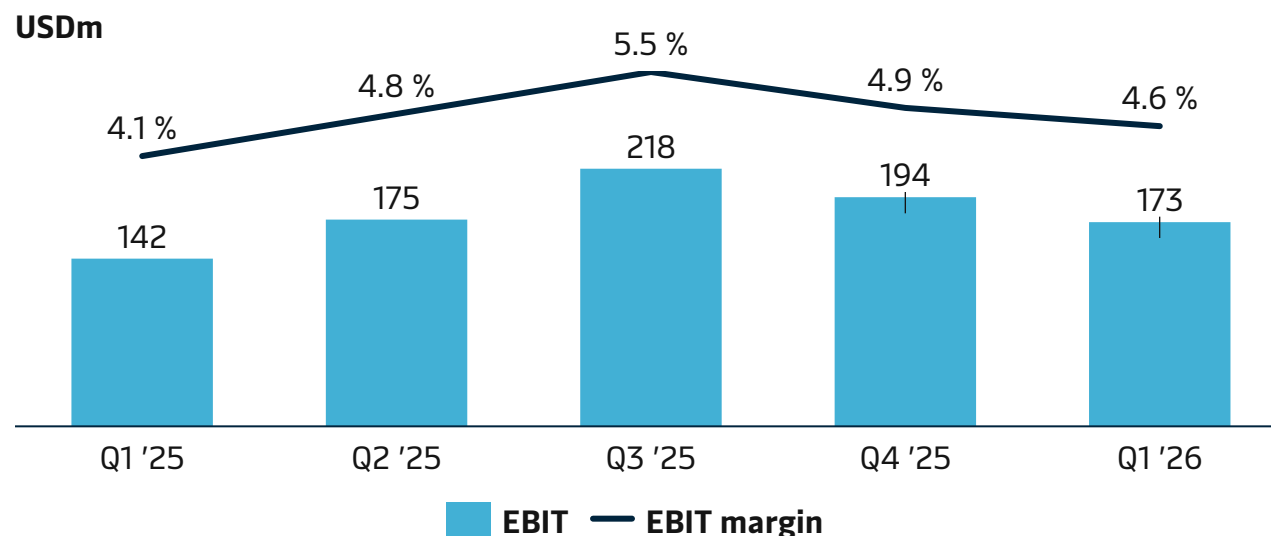
1) Shows volume revenue impact net of volume-driven costs.

2) Includes revenue recognition and bunker hedges.

## First quarter 2026

# Logistics & Services

- Revenue up 8.7% YoY with growth across all service models but down 4.3% sequentially following peak season
- EBIT growth of 22%, and eighth consecutive quarter of YoY EBIT margin improvement
- EBIT margin growth primarily driven by Air and Middle Mile
- Capex declined 13% YoY, driven by phasing of investments through FY26



USDm	Q1 '26	Q4 '25	Q1 '25
Managed by Maersk	587	532	553
Fulfilled by Maersk	1,432	1,511	1,322
Transported by Maersk	1,774	1,921	1,613
<b>Revenue</b>	<b>3,793</b>	<b>3,964</b>	<b>3,488</b>
<b>EBITDA</b>	<b>433</b>	<b>418</b>	<b>383</b>
EBITDA margin	11.4%	10.5%	11.0%
<b>EBIT</b>	<b>173</b>	<b>194</b>	<b>142</b>
EBIT margin	4.6%	4.9%	4.1%
<b>Gross CAPEX</b>	<b>84</b>	<b>129</b>	<b>97</b>

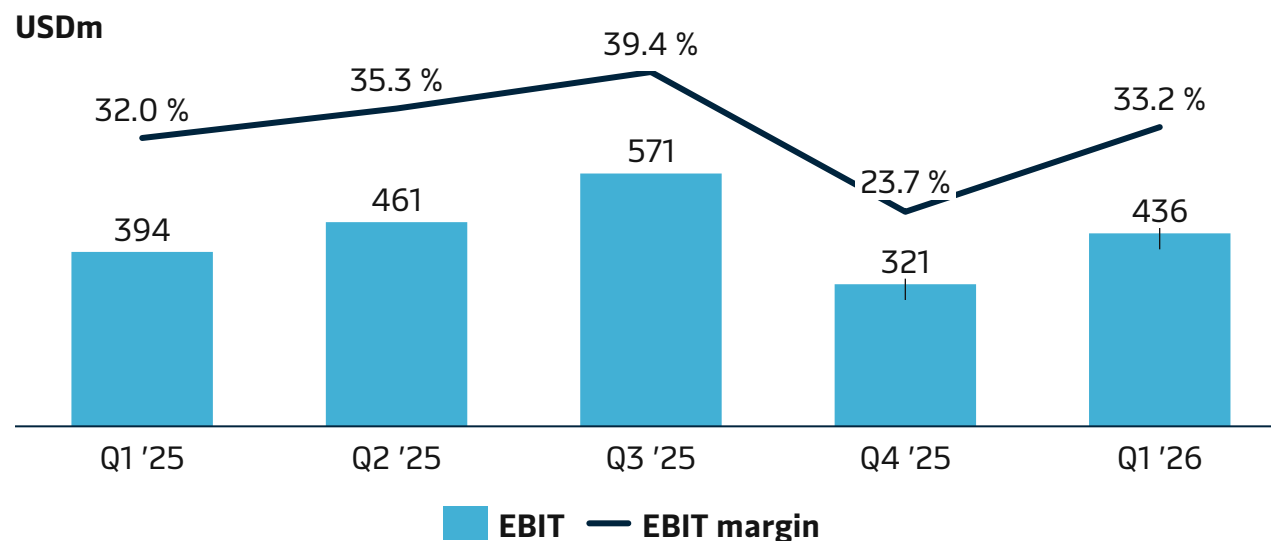
# First quarter 2026

## Terminals

	Q1 '26	YoY	QoQ
<b>No. of terminals</b>			
Consolidated	29	28	29
<b>Total no. of terminals</b>	<b>54</b>	<b>53</b>	<b>53</b>
<b>No. of moves (000's)</b>	<b>3,470</b>	<span style="color: green;">↗</span> 4%	<span style="color: red;">↘</span> -5%
<b>Per move (USD)</b>			
Revenue	377	<span style="color: green;">↗</span> 3%	<span style="color: green;">↗</span> 4%
Cost	287	<span style="color: red;">↗</span> 4%	<span style="color: black;">—</span> 0%

- Revenue increase of 6.7% driven by higher revenue per move and volumes, especially in North America (Gemini)
- Revenue per move increase driven by improved rates, FX and terminal mix, offset by lower storage
- Cost per move increase driven by FX, higher D&A, and investments to extend asset life to enable growth
- EBIT grew 11% to USD 436m with margin of 33.2%
- CAPEX increased by USD 45m to USD 171m driven by growth investments

Note: Consolidated locations, number of moves, and revenue and cost per move based on financially consolidated locations only.



USDm	Q1 '26	Q4 '25	Q1 '25
Revenue	1,314	1,353	1,231
<b>EBITDA</b>	488	440	444
EBITDA margin	37.1%	32.5%	36.1%
<b>EBIT</b>	436	321	394
EBIT margin	33.2%	23.7%	32.0%
<b>Gross CAPEX</b>	171	152	126

# 2026 financial guidance maintained

- We expect global **container** volume growth of 2-4% and APMM to grow in line with the market
- Outlook for the full-year 2026:
  - Underlying EBITDA of USD 4.5bn to 7.0bn
  - Underlying EBIT<sup>(1)</sup> of USD -1.5bn to 1.0bn
  - Free cash flow (FCF) of USD -3bn or higher
- Range reflects industry over-capacity from new vessel deliveries and different scenarios on Red Sea and Strait of Hormuz reopening in 2026
- Capex guidance of USD 10.0-11.0bn in 2025-2026, and USD 10.0-11.0bn in 2026-2027

USDbn	Maintained (May '26)
<b>Underlying EBITDA</b>	4.5 to 7.0
<b>Underlying EBIT<sup>(1)</sup></b>	-1.5 to 1.0
<b>FCF</b>	≥ -3
<b>CAPEX (cumulative)</b>	
2025-2026	10.0-11.0
2026-2027	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



# Summary

- Strong volume growth across all segments and strong cost containment
- Over-supply in Ocean exerting downward pressure on rates
- Volatile Ocean environment
- Middle East conflict expected to be managed without material financial impact
- Full-year 2026 guidance maintained



# Appendix



**ALL THE WAY**

# Financial highlights Q1 2026

USD million	Revenue			EBITDA			EBIT			CAPEX			Invested Capital		
	Q1 '26	Q1 '25	YoY %	Q1 '26	Q1 '25	YoY %	Q1 '26	Q1 '25	YoY %	Q1 '26	Q1 '25	YoY %	Q1 '26	Q1 '25	YoY %
Ocean	8,178	8,910	-8.2%	903	1,903	-53%	-192	743	-126%	716	1,168	-39%	33,111	31,647	4.6%
Logistics & Services	3,793	3,488	8.7%	433	383	13%	173	142	22%	84	97	-13%	11,291	11,682	-3.3%
Terminals	1,314	1,231	6.7%	488	444	9.9%	436	394	11%	171	126	36%	9,540	8,086	18%
Unallocated activities and eliminations, etc.	-315	-308	2.3%	-71	-20	255%	-77	-26	196%	35	7	400%	127	176	-28%
<b>A. P. Moller - Maersk consolidated</b>	<b>12,970</b>	<b>13,321</b>	-2.6%	<b>1,753</b>	<b>2,710</b>	-35%	<b>340</b>	<b>1,253</b>	-73%	<b>1,006</b>	<b>1,398</b>	-28%	<b>54,069</b>	<b>51,591</b>	4.8%

# Consolidated financial information

Income statement (USDm)	Q1 '26	Q1 '25	FY25
Revenue	12,970	13,321	53,988
<b>EBITDA</b>	1,753	2,710	9,530
<b>EBITDA margin</b>	<b>13.5%</b>	<b>20.3%</b>	<b>17.7%</b>
Depreciation, impairments etc.	1,550	1,620	6,671
Gain on sale of non-current assets, etc., net	8	55	138
Share of profit in joint ventures and associates	129	108	503
<b>EBIT</b>	<b>340</b>	<b>1,253</b>	<b>3,500</b>
<b>EBIT margin</b>	<b>2.6%</b>	<b>9.4%</b>	<b>6.5%</b>
Financial items, net	-48	177	-29
<b>Profit/loss before tax</b>	<b>292</b>	<b>1,430</b>	<b>3,471</b>
Tax	192	223	556
<b>Profit/loss for the period</b>	<b>100</b>	<b>1,207</b>	<b>2,915</b>

Key figures and financials (USDm)	Q1 '26	Q1 '25	FY25
Profit/loss for the period	100	1,207	2,915
Gain/loss on sale of non-current assets etc., net	-8	-55	-138
Impairment losses, net.	12	1	-41
Restructuring costs	77	-	42
Tax on adjustments	-10	-1	-4
<b>Underlying profit/loss</b>	<b>171</b>	<b>1,152</b>	<b>2,774</b>
Earnings per share (USD)	4	74	179
Lease liabilities (IFRS 16)	12,320	11,851	13,017
Net interest-bearing debt	-1,281	-5,206	-2,947
Invested capital	54,069	51,591	53,745
Total Equity (APMM total)	55,218	56,455	56,696
Total market capitalisation	35,455	26,638	33,817

# Consolidated financial information

<b>Cash flow statement (USDm)</b>	<b>Q1 '26</b>	<b>Q1 '25</b>	<b>FY25</b>
Profit/loss before financial items	340	1,253	3,500
Non-cash items, etc.	1,746	1,494	6,338
Change in working capital	-913	157	552
Taxes paid	-134	-138	-629
<b>Cash flow from operating activities (CFFO)</b>	<b>1,039</b>	<b>2,766</b>	<b>9,761</b>
CAPEX	-1,006	-1,398	-4,799
Repayments of lease liabilities	-1,179	-801	-3,502
Financial expenses paid on lease liabilities	-176	-166	-728
Financial payments, net	104	313	724
Sale proceeds and dividends received	344	92	776
<b>Free cash flow (FCF)</b>	<b>-874</b>	<b>806</b>	<b>2,232</b>
Acquisitions, net (incl. sales)	-142	-	-628
Dividends and share buy-backs <sup>(1)</sup>	-1,341	-2,552	-4,703
Repayments of/proceeds from borrowings, net	-721	-12	304



(1) Dividends including to non-controlling interests.

# Balance sheet and capital allocation

<b>Debt &amp; cash position (USDm)</b>	<b>Q1 '26</b>	<b>Q4 '25</b>	<b>Q1 '25</b>
Borrowings	5,189	5,903	5,188
Lease liabilities	12,320	13,017	11,851
Other	-361	-490	78
<b>Total gross debt</b>	<b>17,148</b>	<b>18,430</b>	<b>17,117</b>
Cash and bank balances	6,642	9,042	7,128
Short term deposits <sup>(1)</sup>	10,901	11,058	13,410
Securities	886	1,277	1,785
<b>Total cash and deposits</b>	<b>18,429</b>	<b>21,377</b>	<b>22,323</b>
<b>Net interest-bearing debt</b>	<b>-1,281</b>	<b>-2,947</b>	<b>-5,206</b>

1) Under "Receivables, etc." on the condensed balance sheet as at 31 March 2026 (see Note 2).

# IR Contact Information & Financial Calendar

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## Financial Calendar

**13 August 2026**      Q2 2026 Interim Report

## Share Information

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

