MAERSK

ALL THE WAY

**A.P. Møller - Mærsk A/S | Interim Report | 7 August 2024**
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

# Q2 2024

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**Webcast and dial-in information**
A webcast relating to the Q2 2024 Interim Report will be held on 7 August 2024 at 11.00 (CET). Dial-in information on investor.maersk.com.

Presentation material for the webcast will be available on the same page.

The Interim Report for Q2 2024 of A.P. Møller - Mærsk A/S (further referred to as A.P. Moller - Maersk as the consolidated group of companies) has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review.

**Comparative figures**
Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year.

**Financial calendar**

**31 October 2024**
Interim Report Q3 2024

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## Management Review



## Financials



**ESEF data**

**Domicile of entity**
Denmark

**Description of nature of entity’s operations and principal activities**
Shipping company

**Country of incorporation**
Denmark

**Principal place of business**
Global

**Legal form of entity**
A/S (Danish Limited Liability Company)

**Name of reporting entity or other means of identification**
A.P. Møller - Mærsk A/S

**Address of entity’s registered office**
Esplanaden 50, DK-1263 Copenhagen K

**Improving life for all by integrating the world**
At A.P. Moller - Maersk, we aspire to provide truly integrated logistics. Across oceans, ports, on land and in the air, we are combining our supply chain infrastructure with the power of our people and technology to drive end-to-end innovation that accelerates our customers’ success.

With a dedicated team of around 100,000 employees, operating in more than 130 countries, we explore new frontiers and embrace new technologies because we see change as an opportunity. No matter the challenge, we stay confident and resilient because our values are constant. By living our values, we inspire trust in our efforts to integrate the world and improve life for all.

Produced in Denmark

# Management Review

## A.P. Moller - Maersk increased momentum in Q2 2024 on the back of strong market demand with increased volumes, higher rates and continued cost control.

Profitability in **Ocean** picked up compared to Q1 2024 due to higher freight rates caused by the continued Red Sea/Gulf of Aden situation, the robust container market demand and some port congestions in Asia and Middle East. **Logistics & Services** progressed with revenue growth gaining momentum, increased volumes across all product families and cost control, with the EBIT margin recovering to 3.5%, back on track towards the 6% target. **Terminals** showed continued high performance with strong volume growth in North America and tight cost control leading to one of the highest EBITDA levels ever.

As communicated on 1 August 2024, due to the continued supply chain disruptions caused by the Red Sea/Gulf of Aden situation and the robust container market demand triggering an increased container volume growth outlook to 4-6% (previously towards the upper end of 2.5-4.5%), the guidance for 2024 is revised upwards to an underlying EBITDA of USD 9.0-11.0bn (previously USD 7.0-9.0bn), an underlying EBIT of USD 3.0-5.0bn (previously USD 1.0-3.0bn), a free cash flow of at least USD 2.0bn (previously at least USD 1.0bn) and CAPEX in 2024-2025 of USD 10.0-11.0bn (previously USD 9.0bn-10.0bn).

## Highlights Q2 2024

A.P. Moller - Maersk's results were positively impacted by increasing volumes across segments and higher revenue per move in Terminals, offset by year-on-year rate impacts in Ocean and Logistics & Services, resulting in **revenue** of USD 12.8bn (USD 13.0bn). While **EBITDA** of USD 2.1bn (USD 2.9bn) and **EBIT** of USD 963m (USD 1.6bn) were below the previous year, driven by Ocean, both Logistics & Services and Terminals showed EBIT improvements. Sequentially, revenue increased by USD 416m compared to Q1 2024, and EBITDA and EBIT increased by USD 554m and USD 786m, respectively, leading to an EBITDA margin of 16.8% and an EBIT margin of 7.5%.

**Ocean** results increased sequentially due to strong volume growth of 5.9% and higher rates, primarily in Asia exports, reflecting the increased supply chain pressure. Compared to the previous year, volumes increased by 6.7%. The re-routing south of Cape of Good Hope continued to lead to higher bunker consumption and higher operating costs. While lower compared to Q2 2023, EBIT was significantly better compared to Q1 2024 and Q4 2023 and reached an EBIT margin of 5.6%.

**Logistics & Services** reported revenue growth both sequentially and year-over-year of 3.7% and 7.3%, respectively, due to increased volumes across all product families, offsetting continued low rates. EBIT was slightly ahead of Q2 2023 and rebounded from the low Q1 2024 EBIT, with profitable growth in Lead Logistics, Air and First Mile.

**Terminals** continues to deliver volume growth, particularly in North America. Revenue per move increased significantly by 6.7% due to higher tariffs and higher storage, while cost per move increased slightly by 1.1%. The increase in the results from joint ventures and associated companies also contributed to increased profitability. As such, Terminals reported a strong EBIT with ROIC (LTM) exceeding 12%.

**Free cash flow** of USD 397m (USD 1.6bn) declined due to lower cash flow from operating activities compared to Q2 2023 as a result of lower profit combined with increased working capital driven by the sequential growth.

### Highlights Q2

USD million

| | Revenue | | EBITDA | | EBIT | | CAPEX | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Ocean | 8,370 | 8,703 | 1,407 | 2,259 | 470 | 1,205 | 578 | 314 |
| Logistics & Services | 3,632 | 3,386 | 348 | 311 | 126 | 115 | 159 | 223 |
| Terminals | 1,089 | 950 | 408 | 331 | 353 | 269 | 135 | 97 |
| Unallocated activities, eliminations, etc. | -320 | -51 | -19 | 4 | 14 | 18 | 32 | 104 |
| **A.P. Moller - Maersk consolidated** | **12,771** | **12,988** | **2,144** | **2,905** | **963** | **1,607** | **904** | **738** |

# Summary financial information

| Income statement | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| Revenue | 12,771 | 12,988 | 25,126 | 27,195 | 51,065 |
| Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) | 2,144 | 2,905 | 3,734 | 6,874 | 9,591 |
| Depreciation, amortisation and impairment losses, net | 1,481 | 1,571 | 2,999 | 3,451 | 6,615 |
| Gain on sale of non-current assets, etc., net | 208 | 163 | 215 | 303 | 523 |
| Share of profit/loss in joint ventures and associated companies | 92 | 110 | 190 | 207 | 435 |
| Profit/loss before financial items (EBIT) | 963 | 1,607 | 1,140 | 3,933 | 3,934 |
| Financial items, net | 13 | -16 | 164 | 174 | 428 |
| Profit/loss before tax | 976 | 1,591 | 1,304 | 4,107 | 4,362 |
| Tax | 143 | 104 | 263 | 297 | 454 |
| Profit/loss for the period | 833 | 1,487 | 1,041 | 3,810 | 3,908 |
| A.P. Møller - Mærsk A/S' share | 798 | 1,453 | 975 | 3,737 | 3,822 |
| Underlying profit/loss[1] | 623 | 1,346 | 833 | 3,907 | 3,954 |
| **Balance sheet** | | | | | |
| Total assets | 80,745 | 83,500 | 80,745 | 83,500 | 82,100 |
| Total equity | 53,126 | 56,427 | 53,126 | 56,427 | 55,090 |
| Invested capital | 49,563 | 49,343 | 49,563 | 49,343 | 50,430 |
| Net interest-bearing debt | -3,563 | -7,090 | -3,563 | -7,090 | -4,658 |
| **Cash flow statement** | | | | | |
| Cash flow from operating activities | 1,626 | 2,758 | 2,721 | 8,092 | 9,643 |
| Repayments of lease liabilities | 742 | 822 | 1,491 | 1,647 | 3,226 |
| Gross capital expenditure, excl. acquisitions and divestments (CAPEX) | 904 | 738 | 1,610 | 1,576 | 3,646 |
| Cash flow from financing activities | -368 | -3,334 | -1,426 | -14,060 | -16,805 |
| Free cash flow | 397 | 1,581 | 246 | 5,805 | 3,967 |
| **Financial ratios** | | | | | |
| Revenue growth | -1.7% | -40.0% | -7.6% | -33.6% | -37.4% |
| EBITDA margin | 16.8% | 22.4% | 14.9% | 25.3% | 18.8% |
| EBIT margin | 7.5% | 12.4% | 4.5% | 14.5% | 7.7% |
| Cash conversion | 76% | 95% | 73% | 118% | 101% |
| Return on invested capital after tax (ROIC) (last twelve months) | 2.0% | 34.3% | 2.0% | 34.3% | 7.4% |
| Equity ratio | 65.8% | 67.6% | 65.8% | 67.6% | 67.1% |
| Underlying ROIC[1] (last twelve months) | 1.5% | 34.1% | 1.5% | 34.1% | 7.5% |
| Underlying EBITDA[1] | 2,143 | 2,916 | 3,740 | 6,953 | 9,771 |
| Underlying EBITDA margin[1] | 16.8% | 22.5% | 14.9% | 25.6% | 19.1% |
| Underlying EBIT[1] | 756 | 1,469 | 930 | 4,032 | 3,962 |
| Underlying EBIT margin[1] | 5.9% | 11.3% | 3.7% | 14.8% | 7.8% |
| **Stock market ratios** | | | | | |
| Earnings per share, USD | 51 | 85 | 62 | 217 | 227 |
| Diluted earnings per share, USD | 51 | 85 | 62 | 216 | 227 |
| Cash flow from operating activities per share, USD | 103 | 163 | 172 | 469 | 572 |
| Share price (B share), end of period, DKK | 12,105 | 11,975 | 12,105 | 11,975 | 12,140 |
| Share price (B share), end of period, USD | 1,736 | 1,745 | 1,736 | 1,745 | 1,800 |
| Total market capitalisation, end of period, USD | 26,992 | 29,273 | 26,992 | 29,273 | 28,541 |

1 Definition of terms → See p. 24.

AMOUNTS IN USD MILLION A.P. MOLLER - MAERSK INTERIM REPORT Q2 | 7 AUGUST 2024 4

# Review Q2 2024

Profitability increased sequentially due to strong container demand in a market of supply chain disruptions, however, decreased compared to the post pandemic Q2 2023.

In Ocean, EBIT returned to positive territory to USD 470m, increasing by USD 631m from Q1 2024 as the results were impacted by the supply chain disruptions due to the continuation of the Red Sea/Gulf of Aden situation. However, EBIT was significantly lower than in Q2 2023, mainly due to lower revenue and higher costs.

In both Logistics & Services and Terminals, revenue and EBIT increased year-over-year and sequentially on the back of higher volumes and cost control. In Terminals, revenue also increased due to higher revenue per move.

**Revenue** decreased by USD 217m to USD 12.8bn (USD 13.0bn), stemming from a decrease in Ocean of USD 333m and by USD 129m as a result of the Svitzer demerger, while revenue in Logistics & Services and Terminals increased by USD 246m and USD 139m, respectively.

**EBITDA** decreased to USD 2.1bn (USD 2.9bn), mainly related to a decrease in Ocean of USD 852m driven by a negative timing effect from rates and higher costs, partly offset by higher volumes. In Logistics & Services, EBITDA increased due to higher volumes and Terminals increased by 23% due to higher volumes and revenue per move.

| Ocean (2023: 2.3bn) | Logistics & Services (2023: 311m) | Terminals (2023: 331m) |
|---|---|---|
| 1.4bn | 348m | 408m |

**EBIT** decreased to USD 963m (USD 1.6bn), with an EBIT margin of 7.5% (12.4%). In Ocean, EBIT returned to positive territory and while lower than in Q2 2023, increased by USD 631m from Q1, primarily as an outcome the Red Sea/Gulf of Aden situation. In Logistics & Services, EBIT followed the increased EBITDA, and the EBIT margin was 3.5% (3.4%). In Terminals, EBIT increased by 31% or USD 84m, mainly due to the higher EBITDA.

| Ocean (2023: 1.2bn) | Logistics & Services (2023: 115m) | Terminals (2023: 269m) |
|---|---|---|
| 470m | 126m | 353m |

**Financial items, net**, amounted to an income of USD 13m (loss of USD 16m), driven by positive foreign exchange rate impacts on working capital, partly offset by lower interest income and higher interest expenses.

**Tax** increased to USD 143m (USD 104m), primarily due to increased taxable income.

**The underlying profit** was USD 623m (USD 1.3bn), reflecting the lower EBIT, and was adjusted for net gains of USD 208m, driven primarily by vessel and container sales in Ocean.

**Cash flow from operating activities** of USD 1.6bn (USD 2.8bn) was driven by lower profits and an increase in net working capital of USD 260m, mainly due to a decrease in payables, translating into a cash conversion of 76% (95%).

**Gross capital expenditure (CAPEX)** of USD 904m (USD 738m) was driven by higher investments in Ocean.

**Free cash flow** of USD 397m (USD 1.6bn) was impacted by the decreased cash flow from operating activities and higher capital expenditures, slightly offset by lower capital lease payments.

**Share buy-back**

As previously communicated, the Board of Directors decided to suspend the share buy-back programme in February 2024, therefore no shares were bought back during Q2 2024. At 30 June 2024, A.P. Moller - Maersk owns a total of 53,111 B shares as treasury shares, corresponding to 0.34% of the share capital.

The Annual General Meeting has authorised the Board of Directors to allow the company to acquire own shares to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 15% of the company's share capital.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 14 March 2024, the shareholders decided on the cancellation of treasury shares whereby the share capital would be decreased by nominally DKK 1,740,773,000 in total divided into 350,555 A shares and 1,390,218 B shares of DKK 1,000. The cancellation was completed during Q2 2024.

## ESG update

A.P. Moller - Maersk continues to deliver progress on its climate roadmap with the arrival of the third of A.P. Moller - Maersk's 18 large dual-fuel vessels that are to be delivered between 2024 and 2025. By end of Q2, the company had three large dual-fuel vessels in operation.

In June, A.P. Moller - Maersk opened its first low greenhouse gas emission warehouse in Denmark, located in Taulov Dry Port in Fredericia. This facility is A.P. Moller - Maersk's first low-emission warehouse and sets new international standards for the development of low-emission warehouses and logistics facilities, in line with the company's ambition to achieve net zero GHG emissions by 2040. It will also play a key role in A.P. Moller - Maersk's logistics footprint in the Nordics, significantly improving the handling of cargoes that arrive to the region by road, sea and air.

For more information about A.P. Moller - Maersk's validated climate targets, please see → www.maersk.com/sustainability

# Financial guidance and targets

## Financial guidance for 2024

As announced on 1 August 2024, due to the continued supply chain disruptions caused by the ongoing situation in the Red Sea/Gulf of Aden and robust container market demand, A.P. Moller - Maersk raises its financial guidance as seen in the table below. A.P. Moller - Maersk now expects global container market growth to be between 4-6% and to grow in line with the market compared to the previous expectation of towards the upper end of 2.5-4.5%.

In addition, A.P. Moller - Maersk now expects CAPEX to be between USD 10.0-11.0bn for 2024-2025 (previously USD 9.0-10.0bn) due to continuous fleet renewal.

USDbn

| EBITDA Underlying (Previously: 7.0-9.0) | EBIT Underlying (Previously: 1.0-3.0) | Free cash flow Or higher (Previously 1.0 or higher) |
|---|---|---|
| 9.0-11.0 | 3.0-5.0 | 2.0 |

| CAPEX (Unchanged) 2023-2024 | CAPEX (Previously 9.0-10.0) 2024-2025 |
|---|---|
| 8.0-9.0 | 10.0-11.0 |

## Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2024 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates.
All else being equal, the sensitivities for 2024 for four key assumptions are listed below:

| **Factors** | Change | Effect on EBIT (Rest of 2024) |
|---|---|---|
| Container freight rate | +/- 100 USD/FFE | +/- USD 0.6bn |
| Container freight volume | +/- 100,000 FFE | +/- USD 0.1bn |
| Bunker price (net of expected BAF coverage) | +/- 100 USD/tonne | +/- USD 0.2bn |
| Foreign exchange rate (net of hedges) | +/- 10% change in USD | +/- USD 0.1bn |

## Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

**Forward-looking statements**
The Interim Report contains forward-looking statements. Such statements are subject to risks and uncertainties as several factors, many of which are beyond A.P. Moller - Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Interim Report.

## Consolidated

The return on invested capital (ROIC) (last twelve months) was 2.0%, below the target of above 7.5% every year under normalised conditions, due to the declining profits in the latter half of 2023. Lower profitability has continued into H1 2024. The average return on invested capital from the start of 2021 to Q2 2024 was 32.8%, above the 12% target for the period 2021-2025.

ROIC (LTM)
Target: >7.5% **2.0%**

A.P. Moller - Maersk will prioritise the capital allocation to investments in the business, including acquisitions in Logistics & Services, repaying debt, paying dividends based on a pay-out ratio of 30-50% of underlying net profit and distributing excess cash to shareholders through share buy-backs and special dividends in that order.

The dividend payment for 2023 of DKK 515 per share represented a dividend yield of 4.2% and 30% of the net underlying profit. Of the share buy-back programme of USD 12.0bn over 2022-2025, A.P. Moller - Maersk bought back a total of USD 6.7bn. The share buy-back programme was suspended during Q2, with a re-initiation to be reviewed once market conditions in Ocean are settled.

## Ocean

Ocean delivered an EBIT margin of negative 2.0% over the last twelve months, below the target of 6% under normalised conditions, due to continued pressure on rates. Total average operated fleet capacity is within the range of 4.1-4.3m TEU.

| EBIT margin | Execute with the existing fleet size |
|---|---|
| Target: >6% **-2.0%** | Target: 4.1-4.3 TEUm **4.2** TEUm |

## Logistics & Services

The organic growth of Logistics & Services was negative 7% over the last twelve months, below the target of positive 10%. The EBIT margin for the last twelve months was 2.6% versus the target of above 6%, due to a combination of lower rates and higher costs.

| Organic growth | EBIT margin |
|---|---|
| Target: >10% **-7%** | Target: >6% **2.6%** |

## Terminals

The return on invested capital (ROIC) (LTM) was 12.2% for Terminals, exceeding the expectation of above 9% towards 2025.

ROIC
Target: >9% **12.2%**

# Market environment

The global economy maintained solid growth momentum in Q2, with mild recoveries in Western Europe and emerging markets, and strong growth in the US. Oxford Economics expects global GDP growth of 2.6% in 2024, slightly up from their late Q1 estimate. The Global Manufacturing Purchasing Managers Index (PMI) moved further into expansion territory (above the 50 threshold) through Q2. On average, the manufacturing export orders PMI rose, although the trajectory through the quarter was less encouraging than expected, due to weak activity in Europe. The orders-to-inventories PMI ratio held steady on average from Q1 to Q2.

US goods demand grew 2% y/y in Q2, an acceleration from Q1. A healthy, albeit cooling labour market, and wage gains are expected to continue to support US consumers. Declining consumer confidence and savings, however, are clouds at the horizon. The US inventory-to-sales ratio remained around 2019-levels, unchanged from the Q1 average. In contrast, euro area consumption continues to grow at a slower pace than the US, despite robust labour markets and wage gains. Euro Area retail sales (excluding food and fuel) strengthened in April and May and were up 0.9% y/y on average after being flat y/y in Q1. Activity indicators for Q2 do not suggest a significant lift in growth in China. Exports remain a major contributor, counterbalanced by low consumer demand and a weak housing market.

Global container demand is estimated to have grown between 5-7% y/y in Q2, with all import regions contributing positively except for Africa. Import growth in Q2 was strongest in Latin America, North America and Far East Asia. The top three fastest growing verticals in Q2 are Chemicals, Retail and Tech. On the export side, Chinese exports stood out once more with y/y growth close to 10% in Q2. Global container demand growth is expected to remain positive in coming quarters, but likely at a slower pace. Given that it has exceeded expectations in the first half of the year, the estimated range for demand growth for 2024 is moved upward, between 4-6%. Substantial risks persist despite the upward revision.

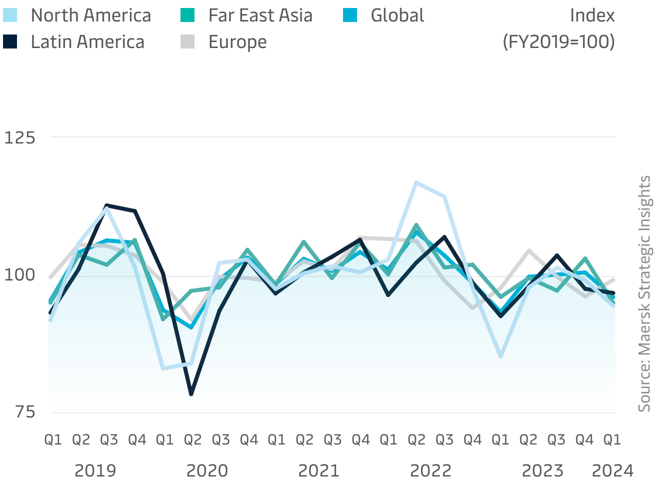
On the supply side, similar to Q1, growth remained significant in Q2, driven by a large influx of deliveries. At the end of the quarter, the nominal fleet was 10.4% larger than at the same time in 2023, while inactive capacity remained low in a historical context. Despite the influx of newbuild capacity, supply chains entered a new phase of stress in reaction to geopolitical tensions, that resulted in an unexpected increase in spot rates in Q2, up 163% y/y. The Shanghai Container Freight Index (SCFI) stood at 3,714 in the last week of June, the highest value since 5 August 2022. Port congestions surfaced again locally, especially in Far East Asia and in the Middle East. On a global level however, waiting time averaged 8.4 hours in Q2 2024, up from 7.5 hours in Q2 2023, but remained far from pandemic peaks.

Global air freight forwarding demand grew by 3.0% y/y in Q1 and is estimated to have increased by 6-7% y/y in Q2. A modal shift from container shipping supported air freight demand growth, in reaction to low Ocean schedule reliability. Growth is well spread across regions and types of goods. Chinese exports, which have grown by 11% year to date, primarily driven by e-commerce, are a major contributor to demand growth in air freight forwarding. Supply continued to increase in Q2, up by 8% y/y, primarily due to a positive inflow of belly capacity in Asia Pacific. Despite the increase in capacity, rates, measured by the TAC index, remained stable throughout the quarter and only contracted 2% y/y.

The North American road freight market has experienced declining volumes in H1. However, there are signs that the market may have bottomed out, such that demand growth was positive in Q2 compared to Q1. Despite this, supply-side challenges persist, with a high number of carriers still active in the market. The disparity between Full Truckload (FTL) and Less Than Truckload (LTL) rates continues, as weak demand and loose supply pressures FTL rates, while a better supply-demand balance supports LTL rates. The situation in Europe remains challenging, where weak activity in the manufacturing sector is suppressing demand for road freight. However, tightness in available capacity has contributed to an increase in rates. According to Transporeon, spot rates in Europe have increased by 10% y/y in Q2, while contract prices have risen by 3% y/y.

According to Cushman and Wakefield, vacancy rates for US warehousing have increased to 6.1% in Q2 2024, compared to 4.0% for the same period in 2023. Demand growth remains positive. However, the supply pipeline is limited as construction starts are curtailed by high interest rates. With new supply slowing, rents are likely to be supported from this point forward. In the euro area, vacancy rates are also expected to rise, but as in the US, a slowdown in new supply will help limit further increases in vacancies.

## Container trade volumes, by import region



# Segments

## Ocean

The profitability in Q2 was significantly impacted by the continuing Red Sea/Gulf of Aden situation, which led to continued network re-routing south of Cape of Good Hope as well as increased freight rates, mainly in Asia exports. EBIT returned to positive territory at USD 470m, but was significantly lower compared to Q2 2023, primarily due to lower freight revenue and higher costs.

Loaded volumes increased by 6.7% compared to Q2 2023, driven by Asia exports. The average loaded freight rate increased by 2.3% compared to Q2 2023 and increased by 5.5% compared to Q1 2024, reflecting the increased pressure in supply chains, including congestions in key Asian and Middle Eastern ports. The re-routing south of Cape of Good Hope led to an increase in bunker consumption of 18% and higher operating costs by 7.8% compared to Q2 2023. Unit cost at fixed bunker decreased by 0.9% following the volume growth.

Ocean continued its efforts of optimising the network and achieved a utilisation of 97% (91%), 6 percentage points higher than in Q2 2023. Reliability was impacted by the network disruptions, and while it was lower than in Q2 2023, improved compared to Q1 2024 as the result of targeted efforts.

**Financial and operational performance**

**Revenue** decreased by USD 333m to USD 8.4bn (USD 8.7bn) despite the increased volumes by 6.7% and increased loaded freight rates by 2.3%, driven by the timing effects of rates.

**EBITDA** decreased by USD 852m to USD 1.4bn (USD 2.3bn) due to lower revenue and higher costs. The EBITDA margin decreased by 9.2 percentage points to 16.8% (26.0%). **EBIT** decreased by USD 735m to USD 470m (USD 1.2bn).

### Ocean highlights

USD million

| | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| Freight revenue | 7,279 | 7,414 | 13,994 | 15,845 | 28,421 |
| Other revenue, including hubs | 1,091 | 1,289 | 2,385 | 2,731 | 5,232 |
| **Revenue** | **8,370** | **8,703** | **16,379** | **18,576** | **33,653** |
| Container handling costs | 2,423 | 2,258 | 4,810 | 4,520 | 9,233 |
| Bunker costs | 1,848 | 1,440 | 3,639 | 2,947 | 6,064 |
| Network costs, excluding bunker costs | 1,622 | 1,692 | 3,325 | 3,381 | 6,917 |
| Selling, General & Administration (SG&A) costs | 657 | 711 | 1,260 | 1,481 | 2,921 |
| Cost of goods sold and other operational costs | 414 | 358 | 956 | 695 | 1,646 |
| **Total operating costs** | **6,964** | **6,459** | **13,990** | **13,024** | **26,781** |
| Other income/costs, net | 1 | 15 | -26 | 59 | 68 |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **1,407** | **2,259** | **2,363** | **5,611** | **6,940** |
| EBITDA margin | 16.8% | 26.0% | 14.4% | 30.2% | 20.6% |
| **Profit before financial items (EBIT)** | **470** | **1,205** | **309** | **3,174** | **2,227** |
| EBIT margin | 5.6% | 13.8% | 1.9% | 17.1% | 6.6% |
| **Invested capital** | **29,930** | **29,064** | **29,930** | **29,064** | **29,851** |
| Gross capital expenditure, excl. acquisitions and divestments (CAPEX) | 578 | 314 | 903 | 852 | 1,987 |
| *Operational and financial metrics* | | | | | |
| Loaded volumes (FFE in '000) | 3,101 | 2,906 | 6,029 | 5,630 | 11,904 |
| Loaded freight rate (USD per FFE) | 2,499 | 2,444 | 2,435 | 2,651 | 2,313 |
| Unit cost, fixed bunker (USD per FFE incl. VSA income) | 2,367 | 2,389 | 2,421 | 2,470 | 2,371 |
| Bunker price, average (USD per tonne) | 636 | 592 | 630 | 608 | 616 |
| Bunker consumption (tonne in '000) | 2,862 | 2,432 | 5,658 | 4,844 | 9,838 |
| Average operated fleet capacity (TEU in '000) | 4,282 | 4,136 | 4,235 | 4,176 | 4,162 |
| Fleet owned (end of period) | 304 | 310 | 304 | 310 | 310 |
| Fleet chartered (end of period) | 403 | 369 | 403 | 369 | 362 |

**Loaded volumes** increased by 6.7% to 3,101k FFE (2,906k FFE) due to stronger demand for Asia-Europe, Intra-Asia, Intra-Europe and North America trades. The contract share increased slightly from Q1 2024.

The **average loaded freight rate** increased by 2.3% to 2,499 USD/FFE (2,444 USD/FFE), driven by an increase in Asia-Europe and India Middle East, offset by a decrease in Intra-Americas, Intra-Europe and Oceania trades. The average loaded freight rate increased towards the latter of the quarter, growing by 5.5% compared to Q1 2024 of 2,368 USD/FFE.

**Total operating costs** were 7.8% higher at USD 7.0bn (USD 6.5bn), driven by higher bunker costs and container handling costs, which increased by 28% and 7.3%, respectively, due to the Red Sea/Gulf of Aden situation. This was partially offset by lower port and canal costs by 32% linked to fewer Suez Canal crossings, as well as lower SG&A costs by 7.6%, reflecting the continued focus on a more streamlined organisation.

**Bunker costs** increased by 28% to USD 1.8bn (USD 1.4bn). Excluding the EU Emissions Trading System (ETS) effect of USD 28m, bunker costs increased by 26% contributed by increased consumption by 18% due to vessel re-routings via Cape of Good Hope, and the higher average bunker price by 7.4% to 636 USD/tonne (592 USD/tonne). Bunker efficiency improved by 5.7% to 38.4 g/TEU*NM (40.7 g/TEU*NM).

**Unit cost at fixed bunker** decreased by 0.9% to 2,367 USD/FFE (2,389 USD/FFE), driven by the solid volume delivery, partially offset by the higher operating costs due to the Red Sea/Gulf of Aden situation.

**The average operated capacity** of 4,282k TEU (4,136k TEU) increased by 3.5%. The current order book for dual-fuel vessels totalled 21 at the end of Q2 2024. The fleet consisted of 304 owned and 403 chartered vessels, of which 135k TEU or 3.1% of the fleet were idle (21 vessels).

### Key initiatives in Q2

Ocean remains focused on the ambition to deliver a best-in-class network with industry-leading reliability, protected from disruptions. A key component to this ambition is the 'Gemini Cooperation' between A.P. Moller - Maersk and Hapag-Lloyd AG announced in Q1 2024, starting in February 2025.

Since the announcement, Ocean has accelerated its efforts of testing and fine tuning the network of the future. A key development is the strategic selection of key port terminals to serve as hubs connecting the network's 58 services and more than 6,000 port-to-port combinations.

Ocean is continuously renewing its fleet with the ambition of signing newbuilding orders and time-charter contracts for a total dual-fuel capacity of 800k TEU, with delivery expected from 2026 to 2030.

## Loaded volumes

FFE ('000)

| | Q2 2024 | Q2 2023 | Change | Change % |
|---|---|---|---|---|
| East-West | 1,417 | 1,298 | 119 | 9.2% |
| North-South | 999 | 979 | 20 | 2.0% |
| Intra-regional | 685 | 629 | 56 | 8.9% |
| **Total** | **3,101** | **2,906** | **195** | **6.7%** |

## Average freight rates

USD/FFE

| | Q2 2024 | Q2 2023 | Change | Change % |
|---|---|---|---|---|
| East-West | 2,669 | 2,382 | 287 | 12.0% |
| North-South | 3,105 | 3,207 | -102 | -3.2% |
| Intra-regional | 1,435 | 1,673 | -238 | -14.2% |
| **Total** | **2,499** | **2,444** | **55** | **2.3 %** |

## Fleet overview, end Q2 2024

| | Q2 2024 | Q4 2023 |
|---|---|---|
| *TEU* | | |
| Own container vessels | 2,363 | 2,363 |
| Chartered container vessels | 1,944 | 1,754 |
| **Total fleet** | **4,307** | **4,117** |
| *Number of vessels* | | |
| Own container vessels | 304 | 310 |
| Chartered container vessels | 403 | 362 |
| **Total fleet** | **707** | **672** |

Alongside network improvements, Ocean maintains its efforts to reduce costs. Several cost containment initiatives have been implemented across the organisation, whilst preserving the focus on customer outcomes and reducing emissions.

### Financial review H1 2024

Revenue decreased by 12% to USD 16.4bn (USD 18.6bn), driven by a decrease in freight revenue due to lower rates by 8.1%, partially offset by higher loaded volumes by 7.1%. The EBITDA margin decreased by 15.8 percentage points to 14.4% at USD 2.4bn (USD 5.6bn) and the EBIT margin decreased by 15.2 percentage points to 1.9% at USD 309m (USD 3.2bn).

Total operating costs increased by 7.4% to USD 14.0bn (USD 13.0bn), driven by an increase in bunker costs of 23%, mainly due to higher consumption linked to vessels re-routing south of Cape of Good Hope, as well as higher container handling costs by 6.4%. The increase was partly offset by lower SG&A costs by 15% and lower network costs, excluding bunker by 1.7%, attributable to lower port and canal costs linked to fewer Suez Canal crossings.

# Logistics & Services

Logistics & Services delivered revenue growth of 7.3% year-over-year due to increased volumes across all product families, more than offsetting continued low rates.

In Fulfilled by Maersk, a positive impact was seen from initiatives to address new customer implementation challenges in Ground Freight in North America. Measures are in place for continued improvement in operational efficiency in Ground Freight and utilisation improvements in Warehousing as well as sustaining the momentum in Air, with the overall goal of continuing an EBIT margin recovery towards 6%.

**Financial and operational performance**

**Revenue** increased by USD 246m or 7.3% to USD 3.6bn (USD 3.4bn), primarily driven by heightened volumes across all products.

**Gross profit** increased by USD 44m to USD 1.1bn (USD 1.0bn), driven by increased volumes compensating for lower rates across most products, resulting in a profit margin of 30% (31%). Revenue increased by 3.7% and gross profit by 8.1% compared to Q1 2024.

**EBITDA** increased by USD 37m to USD 348m (USD 311m), with an EBITDA margin of 9.6% (9.2%). Compared to Q1 2024, EBITDA increased by USD 82m.

**EBIT** increased to USD 126m (USD 115m) with an EBIT margin of 3.5% (3.4%). The EBIT margin increased by 2.0 percentage points compared to Q1 2024.

**Managed by Maersk** revenue decreased by USD 46m to USD 491m (USD 537m), driven by rate pressures and mix improvements. Revenue increased by USD 23m compared to Q1 2024, primarily due to growth in Project Logistics. Supply Chain Management volumes increased by 11% to 28,582k cbm (25,654k cbm). Customs volumes increased by 24% to 1,694k declarations (1,365k declarations), primarily due to new customer wins.

**Fulfilled by Maersk** revenue increased by USD 158m to USD 1.4bn (USD 1.3bn), driven by growth across all products, with Ground Freight and Last Mile accounting for the majority of the increase. Revenue decreased by USD 14m compared to Q1 2024, mainly driven by the decline in Last Mile.

## Logistics & Services highlights

USD million

| | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| **Revenue** | **3,632** | **3,386** | **7,136** | **6,857** | **13,916** |
| Direct costs (third-party costs) | 2,543 | 2,341 | 5,040 | 4,770 | 9,694 |
| **Gross profit** | **1,089** | **1,045** | **2,096** | **2,087** | **4,222** |
| Direct Operating Expenses[1] | 557 | 508 | 1,092 | 1,033 | 2,064 |
| Selling, General & Administration (SG&A)[1] | 184 | 226 | 390 | 427 | 907 |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **348** | **311** | **614** | **627** | **1,251** |
| EBITDA margin | 9.6% | 9.2% | 8.6% | 9.1% | 9.0% |
| **Profit after depreciation and impairment losses, before amortisations (EBITA)** | **169** | **158** | **266** | **336** | **619** |
| EBITA margin | 4.7% | 4.7% | 3.7% | 4.9% | 4.4% |
| **Profit before financial items (EBIT)** | **126** | **115** | **180** | **250** | **446** |
| EBIT margin | 3.5% | 3.4% | 2.5% | 3.6% | 3.2% |
| **Invested capital** | **11,534** | **10,508** | **11,534** | **10,508** | **10,779** |
| Gross capital expenditure, excl. acquisitions and divestments (CAPEX) | 159 | 223 | 360 | 351 | 771 |
| *Operational and financial metrics* | | | | | |
| EBIT conversion (EBIT/gross profit - %) | 11.6% | 11.0% | 8.6% | 12.0% | 10.6% |
| Managed by Maersk revenue[2] | 491 | 537 | 959 | 1,108 | 2,182 |
| Fulfilled by Maersk revenue[2] | 1,409 | 1,251 | 2,832 | 2,566 | 5,238 |
| Transported by Maersk revenue[2] | 1,732 | 1,598 | 3,345 | 3,183 | 6,496 |
| Supply chain management volumes (cbm in '000) | 28,582 | 25,654 | 55,419 | 47,393 | 102,252 |
| First Mile volumes (FFE in '000)[3] | 1,672 | 1,432 | 3,323 | 2,838 | 6,092 |
| Air freight volumes (tonne in '000) | 84 | 72 | 169 | 128 | 295 |

1 The 2023 Direct operating expenses and Selling, General & Administration (SG&A) have been restated due to the reclassification of Direct IT costs into Direct operating expenses from SG&A.
2 The 2023 'by Maersk' revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.
3 The 2023 First Mile volumes (previously called Intermodal volumes) have been restated to include volumes from newly integrated businesses.

**Transported by Maersk** revenue increased by USD 134m to USD 1.7bn (USD 1.6bn) and by USD 119m from Q1 2024. The increase from Q2 2023 was due to higher volumes in Air, Less than Container Load (LCL) and First Mile. The LCL value proposition continues to be strengthened and more than 50 new lanes were added in Q2 2024, building a total LCL network of over 680 own direct consolidation lanes versus 500 in Q2 2023. Air freight volumes increased by 17% from Q2 2023 and was 1.1% lower compared to Q1 2024 at 84k tonnes. First Mile volumes increased by 17% to 1,672k FFE (1,432k FFE) due to higher Ocean volume.

**Key initiatives in Q2**

New customer contracts were won, and new products were launched during the quarter, such as the end-to-end B2C cross-border e-commerce product from China to the United States. Additionally, efforts were concentrated on helping customers navigate supply chain disruptions. In terms of profitability, tangible progress was made in restoring margins in Ground Freight in North America and in increasing asset utilisation in Air.

**Financial review H1 2024**

Revenue of USD 7.1bn (USD 6.9bn) was driven by Fulfilled by Maersk and Transported by Maersk, growing USD 266m and USD 162m, respectively. Managed by Maersk revenue decreased by 13% to USD 1.0bn (USD 1.1bn), driven by product mix and price pressure. EBITDA decreased by 2.1% to USD 614m (USD 627m) and EBIT decreased by 28% to USD 180m (USD 250m).

# Terminals

Terminals' volume continued to grow significantly in Q2 with a 7.8% like-for-like increase, mainly driven by North America. Volumes were particularly strong on the US East Coast with 30% growth, in part due to volumes being redirected from external facilities in Baltimore to Terminal's facilities in Port Elizabeth, USA. Utilisation increased by 3.5 percentage points to 76% with the increase in volumes being partly offset by a 3.7% like-for-like capacity increase, primarily in North America. Revenue per move (like-for-like) increased by 11% driven by tariff increases and an increase in storage revenue due to localised congestion. Cost per move (like-for-like) remained at par, mainly driven by scale efficiencies from the higher volume. The combination of solid revenue growth and effective cost management helped improve the EBITDA margin by 2.7 percentage points.

**Financial and operational performance**

**Revenue** increased by 15% to USD 1.1bn (USD 950m), driven by higher volumes, improved tariffs and higher storage revenue from localised congestion. Storage per move was at par with the average of the last six quarters, but compared favourably with a weak Q2 2023. Volume increased by 6.8% (7.8% like-for-like excluding exits), driven by strong growth in North America particularly US East Coast due to the Baltimore incident and in Asia, due to the Mumbai, India terminal which became fully operational again after construction closures in 2023.

## Terminals highlights

USD million

| | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| **Revenue** | **1,089** | **950** | **2,088** | **1,826** | **3,844** |
| Concession fees (excl. capitalised lease expenses) | 87 | 78 | 170 | 143 | 308 |
| Labour costs (blue collar) | 315 | 284 | 609 | 531 | 1,121 |
| Other operational costs | 143 | 127 | 288 | 274 | 618 |
| Selling, General & Administration (SG&A) and other costs, etc. | 136 | 130 | 265 | 256 | 519 |
| **Total operating costs** | **681** | 619 | **1,332** | **1,204** | **2,566** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **408** | **331** | **756** | **622** | **1,278** |
| EBITDA margin | 37.5% | 34.8% | 36.2% | 34.1% | 33.2% |
| **Profit/loss before financial items (EBIT)** | **353** | **269** | **653** | **476** | **980** |
| EBIT margin | 32.4% | 28.3% | 31.3% | 26.1% | 25.5% |
| **Invested capital** | **7,887** | **7,803** | **7,887** | **7,803** | **7,813** |
| Gross capital expenditure, excl. acquisitions and divestments (CAPEX) | 135 | 97 | 262 | 208 | 541 |
| *Operational and financial metrics* | | | | | |
| Volumes – financially consolidated (moves in '000) | 3,260 | 3,052 | 6,328 | 5,868 | 12,204 |
| Ocean segment | 1,043 | 1,046 | 2,028 | 2,030 | 4,245 |
| External customers | 2,217 | 2,006 | 4,300 | 3,838 | 7,959 |
| Revenue per move – financially consolidated (USD) | 330 | 310 | 327 | 309 | 313 |
| Cost per move – financially consolidated (USD) | 247 | 245 | 250 | 248 | 252 |
| Result from joint ventures and associated companies (USDm) | 82 | 74 | 170 | 124 | 282 |

Volume from Ocean remained at par (increase of 1.4% like-for-like) and volume from external customers increased by 10% (11% like-for-like). Utilisation increased to 76% (72%) with the increase in volume being partly offset by a 3.7% like-for-like increase in capacity, mainly in North America.

Revenue per move increased by 6.7% to USD 330 (USD 310), driven by tariff increases and higher storage revenue, partially offset by unfavourable foreign exchange rate impacts and terminal mix. Cost per move increased by 1.1% to USD 247 (USD 245), driven by investment related depreciation and unfavourable terminal mix, partially offset by higher volumes and positive foreign exchange rate impacts.

At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move increased by 11% and cost per move remained at par.

**EBITDA** improved by 23% to USD 408m (USD 331m), driven by the higher volume and improved revenue per move, resulting in a significantly improved EBITDA margin of 37.5% (34.8%).

**EBIT** increased by 31% to USD 353m (USD 269m) due to the higher EBITDA and higher results from joint ventures and associated companies.

**ROIC** (LTM average) increased to 12.2% (11.4%).

**CAPEX** increased to USD 135m (USD 97m), driven by the modernisation of two terminals in Spain and the expansion of the terminal in Lazaro Cardenas, Mexico. The modernisation programme of the terminals in the USA also continued.

In **North America**, volume increased by 17%, primarily driven by significant growth in Port Elizabeth, USA, partly due to volumes being redirected from Baltimore. Utilisation increased by 2.9 percentage points to 76% (73%) as the increase in volume was offset by an increase in capacity.

In **Asia**, volume increased by 12%, driven by Mumbai, India, where one berth was closed in 2023 due to construction, partly offsetting the negative volume impact of the Red Sea/Gulf of Aden situation in the terminal in Aqaba, Jordan. Utilisation increased by 7.1 percentage point to 80% (73%).

In **Europe**, volume increased by 3.1% due to the strong Red Sea-related demand for transhipments in Valencia and Barcelona, Spain, offset by the impact of the divestment of Castellón, Spain. Adjusted for the exit, volume increased by 5.2% and capacity increased by 6.0%. Utilisation remained at par 76% (76%) as the increase in volume was offset by an increase in capacity.

In **Latin America**, volume decreased by 3.0%, driven by weaker imports into Buenos Aires, Argentina, partly offset by higher volume in Pecem, Brazil. Utilisation increased by 3.9 percentage points to 77% (73%), driven by the closure of the terminal in Itajai, Brazil.

## Regional volume[1]

Moves ('000)

| | Q2 2024 | Q2 2023 | Growth % |
|---|---|---|---|
| North America | 918 | 783 | 17.3 |
| Latin America | 580 | 598 | -3.0 |
| Europe, Russia and the Baltics | 717 | 696 | 3.1 |
| Africa | 169 | 194 | -12.7 |
| Asia and Middle East | 875 | 781 | 11.8 |
| **Total** | **3,260** | **3,052** | **6.8** |

1 Financially consolidated.

In **Africa**, volume decreased by 13% due to the divestment of two terminals in Mauritania and lower volume in Onne, Nigeria. Adjusted for the exit, volume decreased by 4.9%. Utilisation increased by 2.2 percentage points to 58% (56%) as the reduced capacity from exits more than offset the decrease in volume.

**Results from joint ventures and associated companies**

The share of profits in joint ventures and associated companies increased by 11% to USD 82m (USD 74m), primarily driven by strong transhipment volume in West Africa.

**Key initiatives in Q2**

The first pieces of electrical terminal equipment are being shipped to Rijeka, Croatia, where the terminal is scheduled to go live in 2024. In Suape, Brazil, purchase agreements have been signed for fully electric and remote-controlled Ship-to-Shore and rubber tyre gantry cranes, with the terminal scheduled to go live in 2026.

**Financial review H1 2024**

Revenue increased by 14% to USD 2.1bn (USD 1.8bn), driven by a 7.8% increase in volume (8.9% like-for-like), higher tariffs and higher storage revenue. Capacity utilisation increased to 73% (69%).

Revenue per move increased by 5.6% to USD 327 (USD 309), mainly driven by higher tariffs and storage revenue, partially offset by unfavourable foreign exchange rate impacts and terminal mix. Cost per move was on par with H1 2023 at USD 250 (USD 248).

EBITDA increased to USD 756m (USD 622m), driven by the higher volume and improved tariffs. EBIT increased at an even higher rate to USD 653m (USD 476m) due to significantly higher volume-driven results from joint ventures and associated companies.

# Review H1 2024

## Financial results reflect strong container demand in a market of supply chain disruptions.

**Revenue** decreased by USD 2.1bn to USD 25.1bn (USD 27.2bn) in H1 2024, with a decrease of USD 2.2bn in Ocean, while Logistics & Services and Terminals reported an increase of USD 279m and USD 262m, respectively.

Revenue in Ocean reflects a decrease in loaded freight rates of 8.1%, partly offset by an increase in loaded volumes of 7.1%. Revenue was further negatively impacted by the timing effect of rates.

Revenue increased in Logistics & Services driven by Fulfilled by Maersk and Transported by Maersk, whereas revenue in Managed by Maersk decreased due to lower rates in Lead logistics and Customs services.

The increased revenue in Terminals was driven by higher volumes, tariffs and storage revenue.

**EBITDA** came in at USD 3.7bn (USD 6.9bn), with a decrease in Ocean of USD 3.2bn, driven by lower revenue combined with higher costs, and a marginal decrease in Logistics & Services of USD 13m, partly offset by an increase in Terminals of USD 134m.

**EBIT** decreased by USD 2.8bn to USD 1.1bn (USD 3.9bn), impacted by the declining EBITDA. The EBIT margin decreased to 4.5% (14.5%).

**Financial items, net,** was USD 164m (USD 174m), as lower interest income and higher interest expenses were only partly offset by a positive foreign exchange rate impact on working capital.

**Tax** decreased to USD 263m (USD 297m), primarily due to lower profit before tax.

**The underlying profit** of USD 833m (USD 3.9bn) was adjusted for net gains of USD 215m, driven by vessel and container sales in Ocean.

**Cash flow from operating activities** of USD 2.7bn (USD 8.1bn) was driven by EBITDA of USD 3.7bn and a negative change in net working capital of USD 734m, mainly due to higher trade receivables, translating into a cash conversion of 73% (118%).

**Gross capital expenditure (CAPEX)** was USD 1.6bn (USD 1.6bn).

**Free cash flow** decreased to USD 246m (USD 5.8bn), negatively impacted by the lower cash flow from operating activities and lower financial income received, partly offset by lower lease payments.

**Equity** decreased to USD 53.1bn (USD 55.1bn on 31 December 2023) due to dividend payments, share buy-backs and the distribution of shares in Svitzer, partly offset by a net profit of USD 1.0bn, resulting in an equity ratio of 65.8% (67.1% at year-end 2023).

### Capital structure and credit rating

**Net interest-bearing debt** amounted to a net cash position of USD 3.6bn (a net cash position of USD 4.7bn at year-end 2023), with free cash flow for the first six months of USD 246m, offset by share buy-backs of USD 443m and dividends of USD 1.4bn and positively impacted by USD 614m from proceeds related to Svitzer's bank loans obtained as part of the demerger. Further, net new lease liabilities increased by USD 1.6bn. Excluding lease liabilities, the Group had a net cash position of USD 14.2bn (USD 15.1bn at year-end 2023).

A.P. Moller - Maersk remains investment grade-rated and holds a Baa1 (stable) from Moody's and a BBB+ (stable) rating from Standard & Poor's.

The **liquidity reserve** increased to USD 24.7bn (USD 24.4bn at year-end 2023) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 18.6bn (USD 18.4bn at year-end 2023) and undrawn revolving credit facilities of USD 6.1bn (USD 6.0bn at year-end 2023).

The **dividend** of DKK 515 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 1.2bn, declared at the Annual General Meeting on 14 March 2024, was paid on 19 March 2024. Withholding tax of USD 157m was paid in Q2 2024.

## Highlights H1

USD million

| | Revenue | | EBITDA | | EBIT | | CAPEX | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Ocean | 16,379 | 18,576 | 2,363 | 5,611 | 309 | 3,174 | 903 | 852 |
| Logistics & Services | 7,136 | 6,857 | 614 | 627 | 180 | 250 | 360 | 351 |
| Terminals | 2,088 | 1,826 | 756 | 622 | 653 | 476 | 262 | 208 |
| Unallocated activities, eliminations, etc. | -477 | -64 | 1 | 14 | -2 | 33 | 85 | 165 |
| **A.P. Moller - Maersk consolidated** | **25,126** | **27,195** | **3,734** | **6,874** | **1,140** | **3,933** | **1,610** | **1,576** |

# Financials

## Condensed income statement

| Note | | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|---|
| 1 | Revenue | 12,771 | 12,988 | 25,126 | 27,195 | 51,065 |
| 1 | **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **2,144** | **2,905** | **3,734** | **6,874** | **9,591** |
| | Depreciation, amortisation and impairment losses, net | 1,481 | 1,571 | 2,999 | 3,451 | 6,615 |
| | Gain on sale of non-current assets, etc., net | 208 | 163 | 215 | 303 | 523 |
| | Share of profit/loss in joint ventures and associated companies | 92 | 110 | 190 | 207 | 435 |
| 1 | **Profit/loss before financial items (EBIT)** | **963** | **1,607** | **1,140** | **3,933** | **3,934** |
| | Financial items, net | 13 | -16 | 164 | 174 | 428 |
| | **Profit/loss before tax** | **976** | **1,591** | **1,304** | **4,107** | **4,362** |
| | Tax | 143 | 104 | 263 | 297 | 454 |
| | **Profit/loss for the period** | **833** | **1,487** | **1,041** | **3,810** | **3,908** |
| | *Of which:* | | | | | |
| | Non-controlling interests | 35 | 34 | 66 | 73 | 86 |
| | **A.P. Møller - Mærsk A/S' share** | **798** | **1,453** | **975** | **3,737** | **3,822** |
| | **Earnings per share, USD** | **51** | **85** | **62** | **217** | **227** |
| | **Diluted earnings per share, USD** | **51** | **85** | **62** | **216** | **227** |

## Condensed statement of comprehensive income

| | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| **Profit/loss for the period** | **833** | **1,487** | **1,041** | **3,810** | **3,908** |
| Translation from functional currency to presentation currency | -39 | -115 | -285 | -59 | -16 |
| Reclassified to income statement, gain on sale of non-current assets, etc., net | 1 | 40 | 6 | 40 | 44 |
| Cash flow hedges | -19 | -20 | -60 | -22 | 16 |
| Tax on other comprehensive income | 1 | -5 | -3 | -1 | -6 |
| Share of other comprehensive income of joint ventures and associated companies, net of tax | - | 3 | 2 | 2 | -1 |
| **Total items that have been or may be reclassified subsequently to the income statement** | **-56** | **-97** | **-340** | **-40** | **37** |
| Other equity investments | 4 | -1 | 3 | 2 | 17 |
| Actuarial gains/losses on defined benefit plans, etc. | - | 1 | 8 | 1 | 9 |
| Tax on other comprehensive income | - | - | - | - | 3 |
| **Total items that will not be reclassified to the income statement** | **4** | **-** | **11** | **3** | **29** |
| **Other comprehensive income, net of tax** | **-52** | **-97** | **-329** | **-37** | **66** |
| **Total comprehensive income for the period** | **781** | **1,390** | **712** | **3,773** | **3,974** |
| *Of which:* | | | | | |
| Non-controlling interests | 55 | 30 | 62 | 71 | 71 |
| **A.P. Møller - Mærsk A/S' share** | **726** | **1,360** | **650** | **3,702** | **3,903** |

AMOUNTS IN USD MILLION

## Condensed balance sheet at 30 June

| Note | | 30 June 2024 | 30 June 2023 | 31 December 2023 |
|---|---|---|---|---|
| | **Intangible assets** | **9,916** | **10,268** | **10,124** |
| | **Property, plant and equipment** | **27,130** | **27,729** | **27,059** |
| | **Right-of-use assets** | **9,839** | **10,258** | **9,670** |
| 2 | Financial non-current assets, etc. | 4,264 | 3,038 | 3,882 |
| | Deferred tax | 348 | 410 | 343 |
| | **Total non-current assets** | **51,497** | **51,703** | **51,078** |
| | Inventories | 1,640 | 1,483 | 1,658 |
| 2 | Receivables, etc. | 19,553 | 19,577 | 20,873 |
| | Securities | - | 248 | - |
| | Cash and bank balances | 8,055 | 10,423 | 6,701 |
| 4 | Assets held for sale or distribution | - | 66 | 1,790 |
| | **Total current assets** | **29,248** | **31,797** | **31,022** |
| | **Total assets** | **80,745** | **83,500** | **82,100** |

| Note | | 30 June 2024 | 30 June 2023 | 31 December 2023 |
|---|---|---|---|---|
| 3 | Equity attributable to A.P. Møller - Mærsk A/S | 52,079 | 55,332 | 54,030 |
| | Non-controlling interests | 1,047 | 1,095 | 1,060 |
| | **Total equity** | **53,126** | **56,427** | **55,090** |
| | Lease liabilities, non-current | 8,035 | 8,103 | 7,798 |
| | Borrowings, non-current | 4,889 | 3,681 | 4,169 |
| | Other non-current liabilities | 2,561 | 2,838 | 2,652 |
| | **Total non-current liabilities** | **15,485** | **14,622** | **14,619** |
| | Lease liabilities, current | 2,564 | 2,865 | 2,650 |
| | Borrowings, current | 511 | 166 | 197 |
| | Other current liabilities | 9,059 | 9,412 | 9,296 |
| 4 | Liabilities associated with assets held for sale or distribution | - | 8 | 248 |
| | **Total current liabilities** | **12,134** | **12,451** | **12,391** |
| | **Total liabilities** | **27,619** | **27,073** | **27,010** |
| | **Total equity and liabilities** | **80,745** | **83,500** | **82,100** |

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## Condensed cash flow statement

| | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|
| Profit/loss before financial items | 963 | 1,607 | 1,140 | 3,933 | 3,934 |
| Non-cash items, etc. | 1,112 | 1,240 | 2,618 | 3,166 | 5,973 |
| Change in working capital | -260 | 145 | -734 | 1,365 | 417 |
| Cash flow from operating activities before tax | 1,815 | 2,992 | 3,024 | 8,464 | 10,324 |
| Taxes paid | -189 | -234 | -303 | -372 | -681 |
| **Cash flow from operating activities** | **1,626** | **2,758** | **2,721** | **8,092** | **9,643** |
| Purchase of intangible assets and property, plant and equipment (CAPEX) | -904 | -738 | -1,610 | -1,576 | -3,646 |
| Sale of intangible assets and property, plant and equipment | 280 | 306 | 324 | 515 | 601 |
| Acquisition of subsidiaries and activities | -1 | -12 | -8 | -138 | -140 |
| Sale of subsidiaries and activities | 8 | 697 | 22 | 720 | 953 |
| Acquisition of joint ventures and associated companies | - | - | -1 | -1 | -18 |
| Sale of joint ventures and associated companies | - | 76 | 51 | 74 | 356 |
| Dividends received | 57 | 41 | 112 | 73 | 305 |
| Sale of other equity investments | - | 12 | - | 22 | 22 |
| Financial investments, etc., net | -45 | -1,013 | 1,186 | 6,761 | 5,644 |
| **Cash flow from investing activities** | **-605** | **-631** | **76** | **6,450** | **4,077** |
| Repayments of/proceeds from borrowings, net | 637 | -162 | 1,730 | -262 | 185 |
| Repayments of lease liabilities | -742 | -822 | -1,491 | -1,647 | -3,226 |
| Financial payments, net | 224 | 180 | 473 | 631 | 853 |
| Financial expenses paid on lease liabilities | -144 | -144 | -283 | -283 | -563 |
| Purchase of treasury shares | - | -868 | -443 | -1,586 | -3,120 |
| Dividends distributed | -310 | -1,503 | -1,333 | -10,876 | -10,876 |
| Dividends distributed to non-controlling interests | -20 | -21 | -45 | -45 | -92 |
| Other equity transactions | -13 | 6 | -34 | 8 | 34 |
| **Cash flow from financing activities** | **-368** | **-3,334** | **-1,426** | **-14,060** | **-16,805** |
| **Net cash flow for the period** | **653** | **-1,207** | **1,371** | **482** | **-3,085** |
| Cash and cash equivalents, beginning of period | 7,381 | 11,643 | 6,730 | 10,038 | 10,038 |
| Currency translation effect on cash and bank balances | -32 | -31 | -99 | -115 | -223 |
| Cash and cash equivalents, end of period | 8,002 | 10,405 | 8,002 | 10,405 | 6,730 |
| Of which classified as assets held for sale | - | - | - | - | -47 |
| **Cash and cash equivalents, end of period** | **8,002** | **10,405** | **8,002** | **10,405** | **6,683** |
| | | | | | |
| *Cash and cash equivalents* | | | | | |
| Cash and bank balances | 8,055 | 10,423 | 8,055 | 10,423 | 6,701 |
| Overdrafts | 53 | 18 | 53 | 18 | 18 |
| **Cash and cash equivalents, end of period** | **8,002** | **10,405** | **8,002** | **10,405** | **6,683** |

Cash and cash equivalents include USD 923m (USD 1.0bn at 31 December 2023) relating to cash and cash equivalents in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

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## Condensed statement of changes in equity

| Note | | A.P. Møller - Mærsk A/S | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Note | | Share capital | Translation reserve | Reserve for other equity investments | Reserve for hedges | Retained earnings | Total | Non-controlling interests | Total equity |
| | Equity 1 January 2024 | 3,186 | -1,148 | 189 | -19 | 51,822 | 54,030 | 1,060 | 55,090 |
| | Other comprehensive income, net of tax | - | -211 | 3 | -65 | -52 | -325 | -4 | -329 |
| | Profit for the period | - | - | - | - | 975 | 975 | 66 | 1,041 |
| | **Total comprehensive income for the period** | **-** | **-211** | **3** | **-65** | **923** | **650** | **62** | **712** |
| | Dividends to shareholders | - | - | - | - | -1,191 | -1,191 | -44 | -1,235 |
| | Value of share-based payment | - | - | - | - | 15 | 15 | - | 15 |
| | Acquisition of non-controlling interests | - | - | - | - | -14 | -14 | -19 | -33 |
| 3 | Purchase of treasury shares | - | - | - | - | -416 | -416 | - | -416 |
| 3 | Sale of treasury shares | - | - | - | - | 5 | 5 | - | 5 |
| | Capital increases and decreases | -316 | - | - | - | 316 | - | 15 | 15 |
| 4 | Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S | - | 224 | - | - | -1,216 | -992 | -27 | -1,019 |
| | Other equity movements | - | - | - | - | -8 | -8 | - | -8 |
| | **Total transactions with shareholders** | **-316** | **224** | **-** | **-** | **-2,509** | **-2,601** | **-75** | **-2,676** |
| | **Equity 30 June 2024** | **2,870** | **-1,135** | **192** | **-84** | **50,236** | **52,079** | **1,047** | **53,126** |
| | Equity 1 January 2023 | 3,392 | -1,232 | 212 | -27 | 61,646 | 63,991 | 1,041 | 65,032 |
| | Other comprehensive income, net of tax | - | 82 | -33 | -23 | -61 | -35 | -2 | -37 |
| | Profit for the period | - | - | - | - | 3,737 | 3,737 | 73 | 3,810 |
| | **Total comprehensive income for the period** | **-** | **82** | **-33** | **-23** | **3,676** | **3,702** | **71** | **3,773** |
| | Dividends to shareholders | - | - | - | - | -10,824 | -10,824 | -47 | -10,871 |
| | Value of share-based payment | - | - | - | - | 10 | 10 | - | 10 |
| | Acquisition of non-controlling interests | - | - | - | - | -16 | -16 | 14 | -2 |
| | Sale of non-controlling interests | - | - | - | - | - | - | 1 | 1 |
| 3 | Purchase of treasury shares | - | - | - | - | -1,538 | -1,538 | - | -1,538 |
| 3 | Sale of treasury shares | - | - | - | - | 11 | 11 | - | 11 |
| | Capital increases and decreases | -206 | - | - | - | 206 | - | 15 | 15 |
| | Transfer of gain/loss on disposal of equity investments to retained earnings | - | - | 2 | - | -2 | - | - | - |
| | Transfer of cash flow hedge reserve to non-current assets | - | - | - | -4 | - | -4 | - | -4 |
| | **Total transactions with shareholders** | **-206** | **-** | **2** | **-4** | **-12,153** | **-12,361** | **-17** | **-12,378** |
| | **Equity 30 June 2023** | **3,186** | **-1,150** | **181** | **-54** | **53,169** | **55,332** | **1,095** | **56,427** |

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## Note 1 Segment information

| | Ocean | Logistics & Services | Terminals | Unallo-cated items[1] | Elimi-nations | Consoli-dated total |
|---|---|---|---|---|---|---|
| *Q2 2024* | | | | | | |
| External revenue | 7,960 | 3,715 | 835 | 261 | - | 12,771 |
| Inter-segment revenue | 410 | -83 | 254 | 76 | -657 | - |
| **Total revenue** | **8,370** | **3,632** | **1,089** | **337** | **-657** | **12,771** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **1,407** | **348** | **408** | **-23** | **4** | **2,144** |
| **Profit/loss before financial items (EBIT)** | **470** | **126** | **353** | **8** | **6** | **963** |
| *Key metrics* | | | | | | |
| Invested capital | 29,930 | 11,534 | 7,887 | 226 | -14 | 49,563 |
| Gross capital expenditures, excl. acquisitions and divestments (CAPEX) | 578 | 159 | 135 | 29 | 3 | 904 |

| | Ocean | Logistics & Services | Terminals | Unallo-cated items[1] | Elimi-nations | Consoli-dated total |
|---|---|---|---|---|---|---|
| *Q2 2023* | | | | | | |
| External revenue | 8,396 | 3,422 | 710 | 460 | - | 12,988 |
| Inter-segment revenue | 307 | -36 | 240 | 73 | -584 | - |
| **Total revenue** | **8,703** | **3,386** | **950** | **533** | **-584** | **12,988** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **2,259** | **311** | **331** | **4** | **-** | **2,905** |
| **Profit/loss before financial items (EBIT)** | **1,205** | **115** | **269** | **13** | **5** | **1,607** |
| *Key metrics* | | | | | | |
| Invested capital | 29,064 | 10,508 | 7,803 | 2,011 | -43 | 49,343 |
| Gross capital expenditures, excl. acquisitions and divestments (CAPEX) | 314 | 223 | 97 | 103 | 1 | 738 |

1 Following the demerger of Svitzer (towage) in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated from Q2 2024 onwards.

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## Note 1 Segment information – continued

| | Ocean | Logistics & Services | Terminals | Unallocated items[1] | Eliminations | Consolidated total |
|---|---|---|---|---|---|---|
| *6M 2024* | | | | | | |
| External revenue | 15,543 | 7,285 | 1,591 | 707 | - | 25,126 |
| Inter-segment revenue | 836 | -149 | 497 | 133 | -1,317 | - |
| **Total revenue** | **16,379** | **7,136** | **2,088** | **840** | **-1,317** | **25,126** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **2,363** | **614** | **756** | **-5** | **6** | **3,734** |
| **Profit/loss before financial items (EBIT)** | **309** | **180** | **653** | **-8** | **6** | **1,140** |
| *Key metrics* | | | | | | |
| Invested capital | 29,930 | 11,534 | 7,887 | 226 | -14 | 49,563 |
| Gross capital expenditures, excl. acquisitions and divestments (CAPEX) | 903 | 360 | 262 | 71 | 14 | 1,610 |

| | Ocean | Logistics & Services | Terminals | Unallocated items[1] | Eliminations | Consolidated total |
|---|---|---|---|---|---|---|
| *6M 2023* | | | | | | |
| External revenue | 17,837 | 6,961 | 1,363 | 1,034 | - | 27,195 |
| Inter-segment revenue | 739 | -104 | 463 | 139 | -1,237 | - |
| **Total revenue** | **18,576** | **6,857** | **1,826** | **1,173** | **-1,237** | **27,195** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **5,611** | **627** | **622** | **14** | **-** | **6,874** |
| **Profit/loss before financial items (EBIT)** | **3,174** | **250** | **476** | **24** | **9** | **3,933** |
| *Key metrics* | | | | | | |
| Invested capital | 29,064 | 10,508 | 7,803 | 2,011 | -43 | 49,343 |
| Gross capital expenditures, excl. acquisitions and divestments (CAPEX) | 852 | 351 | 208 | 172 | -7 | 1,576 |

1 Following the demerger of Svitzer (towage) in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated from Q2 2024 onwards.

| Segment | Types of revenue | Q2 2024 | Q2 2023 | 6M 2024 | 6M 2023 | 12M 2023 |
|---|---|---|---|---|---|---|
| Ocean | Freight revenue | 7,279 | 7,414 | 13,994 | 15,845 | 28,421 |
| | Other revenue, including hubs | 1,091 | 1,289 | 2,385 | 2,731 | 5,232 |
| Logistics & Services | Managed by Maersk[1] | 491 | 537 | 959 | 1,108 | 2,182 |
| | Fulfilled by Maersk[1] | 1,409 | 1,251 | 2,832 | 2,566 | 5,238 |
| | Transported by Maersk[1] | 1,732 | 1,598 | 3,345 | 3,183 | 6,496 |
| Terminals | Terminal services | 1,089 | 950 | 2,088 | 1,826 | 3,844 |
| Unallocated activities and eliminations | Towage services[2] | 77 | 206 | 304 | 411 | 839 |
| | Sale of containers and spare parts | 98 | 115 | 184 | 224 | 496 |
| | Offshore supply services[2] | - | 16 | - | 111 | 111 |
| | Other shipping activities[2] | 27 | 72 | 54 | 145 | 263 |
| | Other services | 110 | 95 | 254 | 215 | 451 |
| | Unallocated activities and eliminations | -632 | -555 | -1,273 | -1,170 | -2,508 |
| **Total revenue** | | **12,771** | **12,988** | **25,126** | **27,195** | **51,065** |

1 The 2023 by Maersk revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.

2 Revenue from Svitzer (Towage), US Marine Management and Maersk Supply Service is included in Towage services, Other shipping activities and Offshore supply services, respectively, for the period 1 January 2023 until divestment/demerger

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## Note 2 Term deposits and Prepayments, non-current

Receivables, etc. amount to USD 19.6bn (USD 20.9bn at 31 December 2023) and consist primarily of term deposits with a maturity of more than three months, amounting to USD 11.7bn (USD 12.8bn at 31 December 2023).

Financial non-current assets, etc. primarily consist of prepayments made for operational activities that will be utilised after twelve months of USD 1.5bn (USD 1.3bn).

## Note 3 Share capital

Development in the number of shares:

| | A shares of | | B shares of | | Nominal value | |
|---|---|---|---|---|---|---|
| | DKK 1,000 | DKK 500 | DKK 1,000 | DKK 500 | DKK million | USD million |
| 1 January 2023 | 10,334,329 | 214 | 8,372,645 | 160 | 18,707 | 3,392 |
| Cancellations | 227,390 | - | 910,056 | - | 1,137 | 206 |
| **30 June 2023** | **10,106,939** | **214** | **7,462,589** | **160** | **17,570** | **3,186** |
| | | | | | | |
| 1 January 2024 | 10,106,940 | 212 | 7,462,590 | 158 | 17,570 | 3,186 |
| Conversion | 3 | -6 | 18 | -36 | - | - |
| Cancellations | 350,555 | - | 1,390,218 | - | 1,741 | 316 |
| **30 June 2024** | **9,756,388** | **206** | **6,072,390** | **122** | **15,829** | **2,870** |

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 14 March 2024, the shareholders decided on the cancellation of treasury shares whereby the share capital would be decreased from nominally DKK 17,569,715,000 to nominally DKK 15,828,942,000. The cancellation was completed during Q2 2024.

Development in the holding of treasury shares:

| | No. of shares of DKK 1,000 | | Nominal value DKK million | | % of share capital | |
|---|---|---|---|---|---|---|
| Treasury shares | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| *A shares* | | | | | | |
| 1 January | 306,636 | 201,717 | 307 | 202 | 1.75% | 1.08% |
| Additions | 43,919 | 157,905 | 44 | 158 | 0.25% | 0.89% |
| Cancellations | 350,555 | 227,390 | 351 | 227 | 2.00% | 1.22% |
| **30 June** | **-** | **132,232** | **-** | **133** | **-** | **0.75%** |
| | | | | | | |
| *B shares* | | | | | | |
| 1 January | 1,279,120 | 887,557 | 1,279 | 888 | 7.28% | 4.74% |
| Additions | 174,723 | 623,897 | 175 | 624 | 1.03% | 3.54% |
| Cancellations | 1,390,218 | 910,056 | 1,390 | 910 | 7.91% | 4.86% |
| Disposals | 10,514 | 15,987 | 11 | 16 | 0.06% | 0.09% |
| **30 June** | **53,111** | **585,411** | **53** | **586** | **0.34%** | **3.33%** |

The share buy-back programme was carried out with the purpose to adjust the capital structure of the company. Cancellation of shares which are not used for hedging purposes for the long-term incentive programmes was approved at the Annual General Meeting.

Disposals of treasury shares are related to the share option plan and the restricted share unit plan.

From 1 January 2024 to 7 February 2024, A.P. Møller - Mærsk A/S bought back as treasury shares 22,599 A shares with a nominal value of DKK 23m and 68,181 B shares with a nominal value of DKK 68m from A.P. Møller Holding A/S as well as 21,481 B shares with a nominal value of DKK 21m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which are considered related parties.

The dividend of DKK 515 per share of DKK 1,000 – a total of DKK 8.1bn is equivalent to USD 1.2bn, excluding treasury shares. Of this, USD 1.0bn was paid to shareholders on 19 March 2024 and the withholding tax of USD 157m was paid during Q2 2024. Payment of dividends to shareholders does not trigger taxes for A.P. Moller - Maersk.

## Note 4 Assets held for sale or distribution

At 31 December 2023, Svitzer and one terminal within Terminals were classified as held for sale or distribution. At the Extraordinary General Meeting on 26 April 2024, the shareholders of A.P. Moller - Maersk approved the Board of Directors' proposal to complete the demerger of A.P. Møller - Mærsk A/S as described in the demerger plan of 22 March 2024.

A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including the company's subsidiaries, as well as certain other assets and liabilities related to A.P. Moller - Maersk's towage activities to the new company, Svitzer Group A/S.

The shares of Svitzer Group A/S were admitted to trading and were officially listed on Nasdaq Copenhagen with the first trading day being 30 April 2024.

The demerger was accounted for based on the carrying value of Svitzer's net assets as of the demerger date amounting to USD 1.0bn. Consequently, no gain or loss on disposal was recognised. Management's selected accounting policy is to transfer the cumulative translation reserve amounts within equity, therefore the Svitzer cumulative translation reserve of USD 224m, which was presented as translation reserve, was reclassified within equity to retained earnings upon the demerger in Q2 2024.

| | 30 June 2024 | 30 June 2023 | 31 December 2023 |
|---|---|---|---|
| Intangible assets | - | - | 59 |
| Property, plant and equipment | - | 12 | 1,303 |
| Deferred tax assets | - | 1 | 52 |
| Other assets | - | 50 | 167 |
| **Non-current assets** | **-** | **63** | **1,581** |
| Current assets | - | 3 | 209 |
| **Assets held for sale or distribution** | **-** | **66** | **1,790** |
| | | | |
| Provisions | - | 1 | 12 |
| Deferred tax liabilities | - | - | 27 |
| Other liabilities | - | 7 | 209 |
| **Liabilities associated with assets held for sale or distribution** | **-** | **8** | **248** |

## Note 5 Commitments

The total commitment across segments of USD 5.0bn (USD 4.9bn at 31 December 2023) is related to investments in new methanol container vessels and aircraft as well as commitments towards terminal concession grantors.

## Note 6 Accounting policies, judgements and significant estimates

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2023.

**Change to reportable segments**

As a result of the sale of Maersk Supply Service in Q2 2023 and the demerger of Svitzer (Towage) in Q2 2024, changes to the segment structure have been made. The Towage & Maritime Services Segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Maersk Supply Service and Svitzer until their sale and demerger, respectively, are reported under Unallocated from Q2 2024 onwards. Comparison figures for Note 1 Segment information have been restated as if the change had been implemented in Q2 2023.

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# Management's statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of A.P. Møller - Mærsk A/S for the period 1 January 2024 to 30 June 2024.

The Interim Report has not been audited or reviewed by the company's independent auditors.

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements (pp. 14-21) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 June 2024 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2024 to 30 June 2024.

Furthermore, in our opinion, the Management review (pp. 3-13) includes a fair review of the development in A.P. Moller - Maersk's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that A.P. Moller - Maersk faces, relative to the disclosures in the Annual Report for 2023.

**Copenhagen, 7 August 2024**

## Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

## Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Arne Karlsson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Julija Voitiekute

# Quarterly summary

| | 2024 | | 2023 | | | |
|---|---|---|---|---|---|---|
| **Income statement** | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Revenue | 12,771 | 12,355 | 11,741 | 12,129 | 12,988 | 14,207 |
| Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) | 2,144 | 1,590 | 839 | 1,878 | 2,905 | 3,969 |
| Depreciation, amortisation and impairment losses, net | 1,481 | 1,518 | 1,580 | 1,584 | 1,571 | 1,880 |
| Gain on sale of non-current assets, etc., net | 208 | 7 | 84 | 136 | 163 | 140 |
| Share of profit/loss in joint ventures and associated companies | 92 | 98 | 120 | 108 | 110 | 97 |
| Profit/loss before financial items (EBIT) | 963 | 177 | -537 | 538 | 1,607 | 2,326 |
| Financial items, net | 13 | 151 | 101 | 153 | -16 | 190 |
| Profit before tax | 976 | 328 | -436 | 691 | 1,591 | 2,516 |
| Tax | 143 | 120 | 20 | 137 | 104 | 193 |
| Profit/loss for the period | 833 | 208 | -456 | 554 | 1,487 | 2,323 |
| A.P. Møller - Mærsk A/S' share | 798 | 177 | -436 | 521 | 1,453 | 2,284 |
| Underlying profit[1] | 623 | 210 | -442 | 489 | 1,346 | 2,561 |
| **Balance sheet** | | | | | | |
| Total assets | 80,745 | 81,598 | 82,100 | 83,459 | 83,500 | 85,490 |
| Total equity | 53,126 | 53,373 | 55,090 | 55,973 | 56,427 | 55,833 |
| Invested capital | 49,563 | 50,430 | 50,430 | 49,080 | 49,343 | 50,322 |
| Net interest-bearing debt | -3,563 | -3,092 | -4,658 | -6,844 | -7,090 | -7,002 |
| **Cash flow statement** | | | | | | |
| Cash flow from operating activities | 1,626 | 1,095 | 166 | 1,385 | 2,758 | 5,334 |
| Repayments of lease liabilities | 742 | 749 | 763 | 816 | 822 | 825 |
| Gross capital expenditure, excl. acquisitions and divestments (CAPEX) | 904 | 706 | 1,251 | 819 | 738 | 838 |
| Cash flow from financing activities | -368 | -1,058 | -1,545 | -1,200 | -3,334 | -10,726 |
| Free cash flow | 397 | -151 | -1,714 | -124 | 1,581 | 4,224 |
| **Financial ratios** | | | | | | |
| Revenue growth | -1.7% | -13.0% | -34.1% | -46.7% | -40.0% | -26.4% |
| EBITDA margin | 16.8% | 12.9% | 7.1% | 15.5% | 22.4% | 27.9% |
| EBIT margin | 7.5% | 1.4% | -4.6% | 4.4% | 12.4% | 16.4% |
| Cash conversion | 76% | 69% | 20% | 74% | 95% | 134% |
| Return on invested capital after tax (ROIC) (last twelve months) | 2.0% | 3.2% | 7.4% | 17.7% | 34.3% | 49.1% |
| Equity ratio | 65.8% | 65.4% | 67.1% | 67.1% | 67.6% | 65.3% |
| Underlying ROIC[1] (last twelve months) | 1.5% | 2.8% | 7.5% | 17.5% | 34.1% | 49.0% |
| Underlying EBITDA[1] | 2,143 | 1,597 | 911 | 1,907 | 2,916 | 4,037 |
| Underlying EBITDA margin[1] | 16.8% | 12.9% | 7.8% | 15.7% | 22.5% | 28.4% |
| Underlying EBIT[1] | 756 | 174 | -520 | 450 | 1,469 | 2,563 |
| Underlying EBIT margin[1] | 5.9% | 1.4% | -4.4% | 3.7% | 11.3% | 18.0% |
| **Stock market ratios** | | | | | | |
| Earnings per share, USD | 51 | 11 | -27 | 31 | 85 | 131 |
| Diluted earnings per share, USD | 51 | 11 | -27 | 31 | 85 | 131 |
| Cash flow from operating activities per share, USD | 103 | 69 | 16 | 87 | 163 | 306 |
| Share price (B share), end of period, DKK | 12,105 | 8,994 | 12,105 | 12,735 | 11,975 | 12,445 |
| Share price (B share), end of period, USD | 1,736 | 1,305 | 1,800 | 1,809 | 1,745 | 1,816 |
| Total market capitalisation, end of period, USD | 26,992 | 20,349 | 28,541 | 29,490 | 29,273 | 30,957 |

1 Underlying is computed as the relevant performance measure adjusted for the net gains/losses from the sale of non-current assets, etc. and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments include A.P. Moller - Maersk's share of mentioned items in joint ventures and associated companies and, when applicable, the adjustments are net of tax.

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# Definition of terms

## Technical terms, abbreviations and definitions of key figures and financial ratios.

### A

**A.P. Moller - Maersk**
A.P. Moller - Maersk is referred to as the consolidated group of companies and A.P. Møller - Mærsk A/S as the parent company.

### C

**CAPEX**
Cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

**Cash conversion**
Cash flow from operating activities to EBITDA ratio.

**Cash flow from operating activities per share**
A.P. Moller - Maersk's operating cash flow from continuing operations divided by the number of shares (of DKK 1,000 each), excluding A.P. Moller - Maersk's holding of treasury shares.

### E

**EBIT**
Earnings Before Interest and Taxes.

**EBITA**
Earnings Before Interest, Tax and Amortisation.

**EBITDA**
Earnings Before Interest, Taxes, Depreciation and Amortisation.

**Equity ratio**
Calculated as equity divided by total assets.

### F

**FFE**
Forty Foot container Equivalent unit.

**Free cash flow (FCF)**
Comprised 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.

### G

**Gross profit**
The sum of revenue, less variable costs and loss on debtors.

### I

**Invested capital**
Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation.

### L

**Logistics & Services, First Mile volumes (FFE in '000)**
Previously known as intermodal volumes includes intermodal, barge, rail and trucking drayage moves from manufacturing to port and port to warehouse.

### N

**Net interest-bearing debt (NIBD)**
Equals interest-bearing debt, including leasing liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets.

**Net zero greenhouse gas (GHG)**
Defined as, reducing scope 1, 2, and 3 emissions to zero or to a residual level that is consistent with reaching net zero emissions at the global or sector level in eligible 1.5°C-aligned pathways and neutralising any residual emissions at the net zero target year and any GHG emissions released into the atmosphere thereafter.

### O

**Ocean, average operated fleet capacity (TEU in '000)**
Average Ocean fleet capacity for the period excluding idle vessels.

**Ocean, loaded freight rate (USD per FFE)**
Average freight rate per FFE for all the A.P. Moller - Maersk containers loaded in the period in either Maersk Line or Hamburg Süd vessels or third parties (excluding intermodal). Hamburg Süd is not excluding intermodal.

**Ocean, loaded volumes (FFE in '000)**
Loaded volumes refer to the number of FFEs loaded on a shipment which are loaded on first load at vessel departure time, excluding displaced FFEs.

**Ocean, unit cost, fixed bunker (USD per FFE incl. VSA income)**
Cost per FFE assuming a bunker price of USD 550/tonne excluding intermodal but including hubs and time charter income. Hamburg Süd is not excluding intermodal.

### R

**Return on invested capital after tax (ROIC)**
Profit/loss before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last twelve months.

### T

**Terminals, revenue per move**
Includes terminal revenue, other income, government grants and excludes IFRIC12 construction revenue.

**TEU**
Twenty-foot container Equivalent Unit.

**Time charter**
Hire of a vessel for a specified period.

**Total market capitalisation**
Total number of shares – excluding A.P. Møller - Mærsk A/S' holding of treasury shares – multiplied by the end-of-quarter price quoted by Nasdaq Copenhagen.

### U

**Underlying EBITDA**
Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.

**Underlying EBIT**
Underlying EBIT is operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current – assets and net impairment losses.

**Underlying profit/loss**
Underlying profit/loss is profit/loss for the year from continuing operations adjusted for net gains/losses from sale of non-current assets, etc., and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments are net of tax and include A.P. Moller - Maersk's share of mentioned items in joint ventures and associated companies.

### V

**VSA**
A vessel sharing agreement is usually reached between various partners within a shipping consortium who agree to operate a liner service along a specified route using a specified number of vessels.