

Q4 2021

Table of contents

3 Management review

- 3 Highlights Q4 2021
- 4 Summary financial information
- 5 Financial review
- 8 Full-year guidance for 2022
- 9 Ocean
- 10 Logistics & Services
- 12 Terminals & Towage
- 14 Manufacturing & Others
- 15 Statement of the Board of Directors and the Executive Board

16 Financials

- 16 Condensed income statement
- 16 Condensed statement of comprehensive income
- 17 Condensed balance sheet at 31 December
- 18 Condensed cash flow statement
- 19 Condensed statement of changes in equity
- 20 Notes

26 Additional information

- 26 Quarterly summary
- 27 Definition of terms

Contacts for further information

Søren Skou, CEO
Tel. +45 3363 1901

Patrick Jany, CFO
Tel. +45 3363 3106

Investors

Stig Frederiksen, Head of Investor Relations
Tel. +45 3363 3106

Media

Signe Wagner, Head of External Relations
Tel. +45 3363 1901

The Q1 Interim Report 2022 is expected to be announced on 4 May 2022.

Webcast and dial-in information

A webcast relating to the Q4 2021 Interim Report will be held on 9 February 2022 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 Q4 2021 of A.P. Møller - Mærsk A/S (further referred to as A.P. Møller - 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.

Forward-looking statements

The interim report contains forward-looking statements. Such statements are subject to risks and uncertainties as numerous factors, many of which are beyond the control of A.P. Møller - Maersk, may cause the actual development and results to differ materially from expectations contained in the interim report.

Highlights Q4 2021

- A.P. Moller - Maersk's financial results for Q4 conclude a remarkable 2021 across all businesses with record revenue, EBIT and net result. As the extreme market conditions persisted in Q4, with strong demand being confronted with persistent COVID-19 induced disruptions and bottlenecks, the logistics integrator strategy allowed A.P. Moller - Maersk to support and grow the relationship with the company's customers. Capacity for long-term contract customers increased in Ocean, the offering in Logistics & Services was significantly expanded and productivity improved in Terminals to ensure the flow of goods and functioning supply chains.
- Revenue for Q4 increased by USD 7.2bn to USD 18.5bn (USD 11.3bn), mainly due to an increase in Ocean of USD 6.3bn, while revenue increased by 46% or USD 955m in Logistics & Services, and by 22% or USD 231m in Terminals & Towage.
- EBIT in Ocean increased to USD 6.3bn (USD 1.3m), driven by increased freight rates, partially offset by higher costs related to handling, bunker and network.
- In Logistics & Services, EBIT increased to USD 137m (USD 93m), mainly reflecting the significant organic growth in revenue of 38%, reflecting all product families and strong commercial synergies to top 200 Ocean customers. The EBIT-margin was impacted by continued integration of newly acquired businesses, including significant acquisition-related costs and an extraordinary bonus to all employees.
- EBIT in Terminals & Towage increased to USD 336m (USD 195m), with an increase in gateway terminals of USD 133m, driven by higher volume, higher storage income and higher results from joint ventures and associated companies, slightly offset by higher depreciation.
- Free cash flow increased to USD 5.6bn (USD 1.7bn), driven by strong cash flow from operating activities of USD 7.9bn (USD 2.6bn), mainly offset by CAPEX of USD 1.6bn (USD 370m) and slightly higher capitalised lease instalments on vessels of USD 586m (USD 575m).
- Return on invested capital (ROIC), last twelve months, increased to 45.3% (9.4%), due to the strongly improved earnings.
- Net interest-bearing debt decreased to a net cash position of USD 1.5bn (net debt of USD 9.2bn), as free cash flow of USD 16.5bn for 2021 was partly used for share buy-backs of USD 2.0bn, dividends of USD 1.0bn, acquisition of companies of USD 815m and lease liabilities increased by USD 1.8bn. Excluding lease liabilities, the group had a net cash position of USD 12.1bn (net debt of USD 485m).
- To align A.P. Moller - Maersk's finance strategy with its decarbonisation ambitions, a 10-year, EUR 500m green bond was issued to support the funding of the first series of green container vessels.
- In Q4, A.P. Moller - Maersk announced three intended acquisitions, pending regulatory approvals and expected to be finalised during 2022. Most recently, LF Logistics, a significant contract logistics player with a vast footprint across Asia-Pacific, Senator International, adding to the air freight network, and Grindrod Intermodal Group, a partnership offering a range of logistics services in South Africa.
- The Board of Directors proposes an ordinary dividend to the shareholders of DKK 2,500 per share of DKK 1,000 (DKK 330 per share of DKK 1,000).
- Guidance for full-year 2022 for the underlying EBITDA is expected to be around USD 24bn, an underlying EBIT of around USD 19bn and a free cash flow (FCF) above USD 15bn.

Summary financial information

Amounts in USD million

	Q4	Q4	12M	12M
	2021	2020	2021	2020
Income statement				
Revenue	18,506	11,255	61,787	39,740
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	7,990	2,711	24,036	8,226
Depreciation, amortisation and impairment losses, net	1,626	1,222	4,944	4,541
Gain on sale of non-current assets, etc., net	50	30	96	202
Share of profit/loss in joint ventures and associated companies	220	75	486	299
Profit before financial items (EBIT)	6,634	1,594	19,674	4,186
Financial items, net	-343	-272	-944	-879
Profit before tax	6,291	1,322	18,730	3,307
Tax	182	21	697	407
Profit for the period	6,109	1,301	18,033	2,900
A.P. Møller - Mærsk A/S' share	6,094	1,299	17,942	2,850
Underlying profit/loss ¹	6,278	1,361	18,170	2,960
Balance sheet				
Total assets	72,271	56,117	72,271	56,117
Total equity	45,588	30,854	45,588	30,854
Invested capital	44,043	40,121	44,043	40,121
Net interest-bearing debt	-1,530	9,232	-1,530	9,232
Cash flow statement				
Cash flow from operating activities	7,880	2,569	22,022	7,828
Capital lease instalments – repayments of lease liabilities	586	575	2,279	1,710
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	1,585	370	2,976	1,322
Cash flow from financing activities	-1,370	-2,400	-7,900	-5,618
Free cash flow	5,637	1,666	16,537	4,648
Financial ratios				
Revenue growth	64.4%	16.4%	55.5%	2.2%
EBITDA margin	43.2%	24.1%	38.9%	20.7%
EBIT margin	35.8%	14.2%	31.8%	10.5%
Cash conversion	99%	95%	92%	95%
Return on invested capital after tax (ROIC) (last twelve months)	45.3%	9.4%	45.3%	9.4%
Equity ratio	63.1%	55.0%	63.1%	55.0%
Underlying ROIC ¹ (last twelve months)	45.7%	9.6%	45.7%	9.6%
Underlying EBITDA ¹	7,990	2,705	24,036	8,324
Underlying EBITDA margin ¹	43.2%	24.0%	38.9%	20.9%
Underlying EBIT ¹	6,804	1,663	19,808	4,231
Underlying EBIT margin ¹	36.8%	14.8%	32.1%	10.6%
Stock market ratios				
Earnings per share – continuing operations, USD	324	66	941	145
Diluted earnings per share – continuing operations, USD	323	66	938	145
Cash flow from operating activities per share, USD	414	132	1,155	399
Share price (B share), end of period, DKK	23,450	13,595	23,450	13,595
Share price (B share), end of period, USD	3,576	2,246	3,576	2,246
Total market capitalisation, end of period, USD	64,259	41,957	64,259	41,957

1 Underlying profit/loss is profit/loss for the period 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. Møller - Maersk's share of mentioned items in joint ventures and associated companies.

Financial review

Financial review Q4 2021

Revenue increased by USD 7.2bn to USD 18.5bn (USD 11.3bn), with increases across all segments, in Ocean by USD 6.3bn, in Logistics & Services by USD 955m, and in Terminals & Towage by USD 231m.

EBITDA increased to USD 8.0bn (USD 2.7bn), primarily driven by Ocean with an increase to USD 7.3bn (USD 2.2bn), driven by the increased freight revenue due to higher freight rates which are caused by the current demand peak combined with bottlenecks and congestions across global supply chains. However, the increased freight revenue is partially offset by higher costs related to handling, bunker and network. In Logistics & Services, EBITDA increased by USD 61m to USD 219m (USD 158m) due to the higher revenue, and in gateway terminals, EBITDA increased to USD 384m (USD 316m) as a result of the increase in volume and higher storage income.

EBIT of USD 6.6bn (USD 1.6bn) was mainly the result of the improved EBITDA. However, a net impairment loss of USD 298m was recognised in Maersk Supply Service due to a strategic review of the fleet and the compatibility towards the green transition. The EBIT margin increased to 35.8% (14.2%).

Financial items, net, amounted to USD 343m (USD 272m), as interest payments on a reduced debt position were more than offset by costs relating to prepayment of borrowing, interest on tax liabilities, and negative foreign exchange rate impacts.

Tax increased to USD 182m (USD 21m), primarily due to the improved financial performance.

The underlying profit was USD 6.3bn (USD 1.4bn).

Cash flow from operating activities was USD 7.9bn (USD 2.6bn), driven by EBITDA of USD 8.0bn, with tax paid of USD 229m partly offset by improved working capital of USD 101m, leading to a cash conversion of 99% (95%).

Gross capital expenditure (CAPEX) of USD 1.6bn (USD 370m), was driven by investments in Ocean of USD 1.0bn, Logistics & Services of USD 346m and Terminals & Towage of USD 181m.

Free cash flow of USD 5.6bn (USD 1.7bn) was positively impacted by higher cash flow from operating activities, mainly offset by higher capital expenditures.

Cash flow from borrowings was negative USD 181m (USD 1.6bn), due to debt repayments of USD 741m partly offset by the issuance of Maersk's first green bond of EUR 500m in November (USD 553m).

Contractual capital commitments totalled USD 3.3bn (USD 1.7bn), of which USD 1.2bn is related to commitments towards terminal concession grantors and USD 1.8bn is related to Ocean ordering vessels and equipment which include green methanol-enabled vessels.

The liquidity reserve increased to USD 21.5bn (USD 11.0bn), composed of liquid funds and term deposits of USD 15.5bn (USD 4.8bn) excluding restricted cash, and undrawn revolving credit facilities of USD 6.0bn (USD 6.2bn).

Capital structure and credit rating

Net interest-bearing debt decreased to a net cash position of USD 1.5bn (debt of USD 9.2bn), as free cash flow of USD 16.5bn for 2021 was partly used for share buy-backs of USD 2.0bn, dividends of USD 1.0bn, acquisition of companies of USD 815m and lease liabilities increased by USD 1.8bn. Excluding lease liabilities, the Group had a net cash position of USD 12.1bn (debt of USD 485m).

A.P. Moller - Maersk remains investment grade-rated and holds a Baa2 (stable outlook) rating from Moody's and a BBB+ (stable) rating from Standard & Poor's.

Share buy-back

In November 2020, the Board of Directors of A.P. Moller - Mærsk A/S announced a share buy-back programme of up to DKK 10bn (around USD 1.6bn). The first phase of the programme of DKK 3.3bn (around USD 500m) was concluded on 29 April 2021. The Board of Directors decided to accelerate the programme with the remaining part of the programme of DKK 6.7bn (around USD 1.1bn) being exercised in one phase running from mid-May. The programme was ended on 24 September 2021.

Highlights Q4

USD million	Revenue		EBITDA		EBIT		CAPEX	
	2021	2020	2021	2020	2021	2020	2021	2020
Ocean	14,589	8,257	7,337	2,208	6,346	1,328	1,043	124
Logistics & Services	3,016	2,061	219	158	137	93	346	27
Terminals & Towage	1,273	1,042	439	364	336	195	181	138
Manufacturing & Others	357	319	36	25	-150	31	11	13
Unallocated activities, eliminations, etc.	-729	-424	-41	-44	-35	-53	4	68
A.P. Moller - Maersk consolidated	18,506	11,255	7,990	2,711	6,634	1,594	1,585	370

Transformation metrics

	Q4 2021	Q4 2020	12M 2021	12M 2020
Value creation				
Return on invested capital (ROIC) ¹	45.3%	9.4%	45.3%	9.4%
Growth				
Organic revenue in Logistics & Services and gateway terminals, USDm	3,942	2,709	13,319	9,624
Profitability				
EBITA in Logistics & Services, USDm	155	103	678	289
Commercial synergies				
Logistics & Services revenue with top 200 Ocean customers, USDm	1,307	845	4,129	2,647
Commercial digitalisation and product offering in Ocean				
Maersk SPOT volume share of total short-term volumes ²	47.2%	36.1%	47.2%	36.1%

1 Last twelve months

2 Maersk SPOT volume share of total short-term volumes of all brands is based on the last four weeks of the period shown.

The Board of Directors further decided in May 2021, under the authority given at the Annual General Meeting in March 2021, to commit to a new share buy-back programme of up to USD 5bn (around DKK 32bn) to be executed over a period of two years. The programme was initiated in early November 2021.

In addition, the Board of Directors decided to extend the share buy-back programme by an additional USD 5bn (around DKK 32bn) over the years 2024 and 2025, subject to the corresponding mandate of the annual general meeting.

During Q4, A.P. Moller - Maersk bought back 18,547 A shares and 74,210 B shares, worth DKK 1.9bn (around USD 286m) excluding shares bought back for the long-term incentive plan. On 31 December 2021, A.P. Moller - Maersk owns a total of 120,494 A shares and 549,587 B shares as treasury shares, corresponding to 3.46% of the share capital.

It is expected that of the outstanding treasury shares at 31 December 2021, 120,494 A shares and 481,929 B shares will be proposed to be cancelled by the Board of Directors at the Annual General Meeting.

The Board of Directors can decide to acquire own shares up to a maximum of 15% of the share capital.

Dividend

The Board of Directors proposes an ordinary dividend to the shareholders of DKK 2,500 per share of DKK 1,000 (DKK 330 per share of DKK 1,000).

Transformation metrics

In 2020-2021, four metrics are tracked as a measurement on progress besides the overall ROIC target, see table: Transformation metrics.

Value creation is measured by the return on invested capital (ROIC), last twelve months, and increased to 45.3% (9.4%), as earnings improved significantly due to higher freight rates.

Growing the business is measured by the focus on organic *growth* in revenue in Logistics & Services and gateway terminals. Organic revenue increased by 46% to USD 3.9bn with strong performance in both gateway terminals and Logistics & Services compared to 2020.

Profitability in Logistics & Services is measured by EBITA, which increased from USD 103m to USD 155m, driven by positive revenue growth.

Progress in the *commercial synergies* from the revenue growth between Logistics & Services and the top 200 Ocean customers was an increase of USD 462m, highlighting the impact of the integrator strategy.

Progress on the *commercial digitalisation and product offering in Ocean*, is in the first phase measured via Maersk SPOT volume share of total short-term volumes, which was 47.2% in Q4. The percentage is based on the last four weeks of the reported period for all brands.

Market insights

For market insights for Q4 2021, reference is made to the Annual Report 2021 for A.P. Moller - Maersk.

Roadmap to 2025

The roadmap to 2025 is providing specific targets for the transformation towards becoming the integrator of container logistics.

Over the last years, A.P. Moller - Maersk has built a record of strongly improved financial performance and based on the integrator strategy, the expectation/target is to continue to deliver shareholder value creating returns on invested capital (ROIC) above 7.5%, and in the period 2021-2025 to deliver average returns on invested capital above 12% given the strong starting point in 2021.

A.P. Moller - Maersk will prioritise the capital allocation to investments in the business including acquisitions in Logistics & Services, repaying debt, paying ordinary 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.

With the very strong financial position of the company, the existing share buy-back was accelerated and concluded in September 2021. In addition to the share buy-back programme announced in May 2021 of USD 5bn (around DKK 32bn) that was initiated in November 2021, the Board of Directors decided to extend the share buy-back programme by an additional USD 5bn (around DKK 32bn), resulting in a total commitment of USD 10bn (around DKK 64bn).

Over the last four years, fundamentals have improved for the Ocean business. A strong growth engine has been built in Logistics & Services, and the gateway terminals business is again delivering value-creating returns. Based on performance and progress, new targets were set for the performance of the business through to 2025.

Ocean is expected to deliver EBIT margins above 6% under normalised conditions. Total fleet capacity will be in the range of 4.1-4.3m TEU.

The roadmap to 2025

	Targets	12M 2021
Consolidated		
Return on invested capital (ROIC):		
Every year	> 7.5%	
Average 2021-2025	> 12.0%	45.3%
– CAPEX and leases at depreciation level		
– Stable invested capital over the period		
Dividend policy of underlying net profit	30-50% ¹	
Share buy-back over 2022-2023, USDm	5,000	
Share buy-back over 2024-2025, USDm	5,000	
Ocean		
EBIT margin – under normalised conditions	> 6%	37.2%
Execute with the existing fleet size, TEUm	4.1-4.3	4.2
Logistics & Services		
Organic revenue growth per year	>10%	34%
Of which from top 200 Ocean customers	50%	62%
EBIT margin	> 6%	6.3%
Terminals		
Return on invested capital (ROIC)	> 9%	10.9%

Mid-term targets were introduced at the Capital Markets Day in May 2021.

¹ A 40% dividend is proposed for approval at the Annual General Meeting.

For Logistics & Services, the expectation is to continue the strong growth and target organic growth above 10%, of which 50% of the organic growth will be related to the top 200 Ocean customers and with an EBIT margin above 6%, making Logistics & Services the growth engine, measured by revenue, for the company. In addition to rapid organic growth, the expectation is to continue to make acquisitions, mainly of new capabilities and growth platforms, to expand the logistics business.

Finally, for gateway terminals the expectation is to deliver returns on invested capital of above 9% towards 2025, well above industry average, driven by synergies with Ocean and the operating model in gateway terminals.

Guidance for 2022

Guidance for 2022 is based on the expectations that A.P. Moller - Maersk will have a strong first half year, and the assumption that normalisation in Ocean occurs early in the second half of the year.

Based on these assumptions, A.P. Moller - Maersk expects for full year 2022 an underlying EBITDA of around USD 24bn, an underlying EBIT of around USD 19bn and a free cash flow (FCF) above USD 15bn.

Ocean is expected to grow in line with the global container demand of 2-4% in 2022, subject to high uncertainties

related to the current congestion, network disruptions and demand patterns.

For 2022-2023, the expectation for the accumulated CAPEX is USD 9.0-10.0bn driven by intensified growth in Logistics & Services and ESG investments. The CAPEX guidance for 2021-2022 of USD 7.0bn is maintained.

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

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.

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for the full year 2022 depends on several factors and is subject to uncertainties related to COVID-19, bunker fuel prices and freight rates, given the uncertain macroeconomic conditions.

All else being equal, the sensitivities for the full year 2022 for four key assumptions are listed in the table below:

Factors	Change	Effect on EBIT (midpoint of guidance) Full-year 2022
Container freight rate	+/- 100 USD/FFE	+/- USD 1.4bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.5bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.2bn

Ocean

Profitability for Q4 increased substantially compared to same quarter last year due to an increase in revenue from higher freight rates. Ocean continued to assist its long-term customers in facing exceptional conditions with significant and persisting bottlenecks, while the volumes were down despite the added capacity of 62k TEU during Q4. The average loaded freight rates increased across both long-term contracts and short-term rates, particularly on routes from Asia to Europe and to North America. The unit cost at fixed bunker increased by 13% driven by higher network costs and container handling costs. Utilisation on offered capacity remained strong at 93.7%, but schedule reliability remains challenged with ongoing and further congestions such as at Long Beach, Los Angeles, and Felixstowe in the United Kingdom.

Financial and operational performance

Revenue increased to USD 14.6bn (USD 8.3bn) impacted by an increase in freight revenue of 79% with loaded freight rates up by 83%, partly offset by a decrease in volumes of 4.0%. Other revenue increased by 64% to USD 1.8bn.

EBITDA more than tripled to USD 7.3bn (USD 2.2bn) and was driven by the increased freight revenue, despite cost

increase on bunker costs, container handling costs and network costs. The EBITDA margin increased by 23.6 percentage points to 50.3% (26.7%).

Loaded volumes decreased by 4.0% to 3,263k FFE (3,400k FFE) due to operational bottlenecks. East-West volumes dropped mainly on Europe exports offset by Asia-Pacific exports. North-South volumes declined driven by lower volumes in Africa. These were partially offset by higher volumes on Intra Asia.

The average loaded freight rate increased by 83% to 4,009 USD/FFE (2,192 USD/FFE) mainly from increases on long haul trades, with the sharpest increase on Transpacific trades. As a result, the average loaded freight rate at fixed bunker price increased by 70%.

Total operating costs were 21% higher at USD 7.3bn (USD 6.0bn), mainly due to higher bunker cost with an increase of 71% driven by higher bunker prices, slightly offset by lower consumption. Network costs excluding bunker costs increased by 7.7%, mainly due to higher capacity, with an increased inflationary pressure on time charter equivalent cost. Container handling costs increased by 3.8% mainly due to higher cost for transportation of empty containers. Adjusting for the positive impact of foreign exchange rates, operating cost increased by 22%.

Ocean highlights

USD million	Q4 2021	Q4 2020	12M 2021	12M 2020
Freight revenue	12,808	7,171	42,374	24,920
Other revenue, including hubs	1,781	1,086	5,858	4,255
Revenue	14,589	8,257	48,232	29,175
Container handling costs	2,477	2,387	9,775	8,474
Bunker costs	1,563	915	5,369	3,835
Network costs, excluding bunker costs	1,868	1,735	7,189	6,625
Selling, General & Administration (SG&A)	797	750	2,795	2,698
Cost of goods sold and other operational costs	614	257	1,629	1,252
Total operating costs	7,319	6,044	26,757	22,884
Other income/costs, net	67	-5	-43	254
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	7,337	2,208	21,432	6,545
EBITDA margin	50.3%	26.7%	44.4%	22.4%
Profit before financial items (EBIT)	6,346	1,328	17,963	3,196
EBIT margin	43.5%	16.1%	37.2%	11.0%
Invested capital	30,529	26,969	30,529	26,969
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	1,043	124	2,003	609
<i>Operational and financial metrics</i>				
Loaded volumes (FFE in '000)	3,263	3,400	13,089	12,634
Loaded freight rate (USD per FFE)	4,009	2,192	3,318	2,000
Unit cost, fixed bunker (USD per FFE incl. VSA income)	2,241	1,987	2,102	1,973
Bunker price, average (USD per tonne)	557	323	484	372
Bunker consumption (tonne in '000)	2,805	2,834	11,090	10,322
Average nominal fleet capacity (TEU in '000)	4,250	4,095	4,171	4,081
Fleet owned (end of period)	311	301	311	301
Fleet chartered (end of period)	427	405	427	405

Loaded volumes

FFE ('000)	Q4 2021	Q4 2020	Change	Change %
East-West	1,543	1,588	-45	-2.8
North-South	969	1,034	-65	-6.3
Intra-regional	751	778	-27	-3.5
Total	3,263	3,400	-137	-4.0

Average freight rates

USD/FFE	Q4 2021	Q4 2020	Change	Change %
East-West	4,184	2,243	1,941	87
North-South	4,911	2,746	2,165	79
Intra-regional	2,554	1,443	1,111	77
Total	4,009	2,192	1,817	83

Fleet overview, end Q4 2021

	Q4 2021	Q4 2020
<i>TEU</i>		
Own container vessels	2,368	2,199
Chartered container vessels	1,937	1,846
Total fleet	4,305	4,045
<i>Number of vessels</i>		
Own container vessels	311	301
Chartered container vessels	427	405
Total fleet	738	706

Bunker costs increased by 71% to USD 1.6bn (USD 915m), with an increase in average bunker prices of 72% to 557 USD/tonne (323 USD/tonne) partially offset by a 1.0% decrease in bunker consumption. Bunker efficiency decreased by 2.3% to 42.0 g/TEU*NM (41.0 g/TEU*NM).

Unit cost at fixed bunker increased by 13% to 2,241 USD/FFE (1,987 USD/FFE), driven by an increased inflationary pressure on time charter equivalent cost, foreign feeders and higher container handling costs. Adjusting for the positive impact of developments in foreign exchange rate, unit cost at fixed bunker increased by 13% and by 5.5% compared to Q3 2021.

The average capacity of 4,250k TEU increased by 3.8%. There were nine vessels in the newbuilding programme at the end of Q4. The fleet consisted of 311 owned and 427 chartered vessels, of which 53k TEU or 1.2% of the fleet were idle (10 vessels), mainly due to repairs.

Key initiatives in Q4

The focus in Q4 was to support customers and to offer contract customers additional flexibility and space to assist with volatility in their supply chains. As a result of the emphasis on customer stability and resilience, long-term volumes increased more than 325k FFE or 21% compared to Q4 2020. The average contract length increased and more than 1.5m FFE are currently signed on multi-year deals.

A.P. Moller - Maersk continues to expand on digital engagement models like Maersk Spot to serve the short-term market. Maersk Spot increased the share of short-term volumes on the Spot product to 47% (36%). It remains a critical product for freight forwarder customers, and Ocean will continue to expand scope across brands and keep adding features to attract more customers.

Twill, the end-to-end digital product designed for small customers without in-house logistic capabilities, crossed the average of 5,000 FFE (2,632 FFE) per week by end of Q4.

Logistics & Services

Logistics & Services continues to develop new integrated solutions that meet customers' logistics needs throughout the entire supply chain. As proof point of the integrator strategy, 58% of organic revenue growth in Q4 2021 was from top 200 Ocean customers. This customer focused proposition was critical in driving the revenue growth across all product families but especially in Managed by Maersk and Fulfilled by Maersk, which are the essence of integrated logistics and have seen outstanding growth in Q4, both with 60% growth in revenue. Transported by Maersk revenue increased by 38%. The EBIT margin was impacted by the integration of newly acquired businesses, including significant acquisition-related costs. Adjusted for these costs and an extraordinary bonus to employees, the EBIT margin was 6.2%.

The integration of the acquisitions made in 2020 is progressing and ramping-up to deliver up to full potential in 2022. While the offerings continued being strengthened across products and services, the acquisitions of Visible Supply Chain Management, B2C Europe, and HUUB in the e-commerce logistics area will allow A.P. Moller - Maersk to respond to growing customer needs within business-to-consumer fulfilment and delivery. Looking forward to the still pending acquisitions, Senator International will be an important next step in expanding the air freight network, and Grindrod Intermodal Group will complement the current logistics and services available in South Africa. Similarly, the recent announcement of the intended acquisition of LF Logistics is a landmark milestone in building up the Fulfilled by Maersk service offering. The acquisitions are expected to be finalised during 2022.

Financial and operational performance

As a result of the solid progress on the integrator strategy, Logistics & Services increased revenue by 46% to USD 3.0bn (USD 2.1bn). Organic revenue contributed 38% of the 46% increase in revenue to USD 3.0bn (USD 2.1bn).

The increase in EBITA was USD 52m, of which USD 47 was organic. Inorganic revenue of USD 163m consisted of revenue from B2C Europe and Visible Supply Chain Management which contributed to inorganic revenue by 21% and 79%, respectively. The inorganic EBITA was USD 5m after subtracting transaction costs of USD 2m in Q4 2021.

Organic/inorganic

	USD million			
	2020	Organic	Inorganic	2021
Revenue	2,061	792	163	3,016
		38%	8%	
EBITA	103	47	5	155

For the Managed by Maersk services, revenue increased by 60% to USD 480m (USD 301m), driven by a 27% increase in volumes in Lead Logistics to 28,285 kcbm (22,248 kcbm). The increase in volume reflects the effect of acquired business, an increase in demand of retail goods in H2 2021 in North America as well as anticipated orders in preparation to Chinese New Year. Further, Customs Services volumes were up by 352k declarations to 1,293k declarations (941k declarations).

For the Fulfilled by Maersk services, revenue increased by 60% to USD 777m (USD 485m), driven by the establishment of 24 new warehouses in Q4, and productivity improvement of the existing facilities. Revenue was also positively impacted by growing volumes from increasing supply chain needs from customers and a growing footprint following the acquisition of Performance Team. The acquisitions of Visible Supply Chain Management in Q3 and B2C Europe in Q4 further contributed to the increase in revenue within the e-commerce space.

For the Transported by Maersk services, revenue was up by 38% to USD 1.8bn (USD 1.3bn), driven by an increase in Landside Transportation Intermodal volumes of 2% to 1,118k FFE (1,095k FFE), mainly due to a higher penetration ratio into existing Ocean customers. Intercontinental rail also increased in volume by 17% to 7.2k FFE (6.2k FFE) driven by China and Russia rail services. Further, revenue growth was driven by increased air freight carrier volumes of 25% to 50.1k tonnes (39.9k tonnes) primarily coming from Asia Pacific into North America.

Overall, Logistics & Services gross profit increased by USD 219m to USD 719m (USD 500m), driven by an increase in volumes in Lead Logistics and in the number of declarations handled in Customs Services under Managed by Maersk, increased profitability in Contract Logistics facilities in North America under Fulfilled by Maersk, as well as growth and higher margins in Landside Transportation under Transported by Maersk.

EBIT increased to USD 137m (USD 93m) and the EBIT margin and EBIT conversion ratio were on par with the same quarter last year. EBIT includes acquisition-related costs totalling USD 26m (USD 5m) and an extraordinary bonus to employees of USD 23m (USD 17m). Excluding acquisition-related costs and the extraordinary bonus, EBITA margin would be 6.8% (5.2%) and EBIT margin would be 6.2% (4.8)%, thus aligned with the targeted profitability.

Logistics & Services highlights

USD million	Q4 2021	Q4 2020	12M 2021	12M 2020
Revenue	3,016	2,061	9,830	6,963
Direct costs (third party cost)	2,297	1,561	7,396	5,328
Gross profit	719	500	2,434	1,635
Direct Operating Expenses	305	228	967	708
Selling, General & Administration (SG&A)	195	114	560	473
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	219	158	907	454
EBITDA margin	7.3%	7.7%	9.2%	6.5%
Profit after depreciation and impairment losses, before amortisations (EBITA)	155	103	678	289
EBITA margin	5.1%	5.0%	6.9%	4.2%
Profit before financial items (EBIT)	137	93	623	264
EBIT margin	4.5%	4.5%	6.3%	3.8%
Invested capital	3,130	1,773	3,130	1,773
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	346	27	460	153
<i>Operational and financial metrics</i>				
EBIT conversion (EBIT/gross profit - %)	19.1%	18.7%	25.6%	16.1%
Managed by Maersk revenue	480	301	1,578	1,014
Fulfilled by Maersk revenue	777	485	2,320	1,457
Transported by Maersk revenue	1,759	1,275	5,932	4,492
Supply chain management volumes (kcbm)	28,285	22,248	98,394	77,023
Intermodal volumes (kFFE)	1,118	1,095	4,491	3,640
Sea freight volumes (TEU)	34,147	78,454	133,452	401,369
Air freight volumes (tonne)	50,063	39,916	173,648	138,086

Key initiatives in Q4

Logistics & Services continued to take further steps towards strengthening the value proposition to customers offering additional flexibility and space to help mitigate negative impacts from the current supply chain challenges.

In providing a wider range of logistics and service offerings to customers, A.P. Moller - Maersk has announced an agreement to partner with the Grindrod Intermodal Group. This proposed joint venture will complement the current A.P. Moller - Maersk logistics and services available in South Africa and will strengthen the Fulfilled and Transported by Maersk offerings. Further, Vestas and A.P. Moller - Maersk have formed a long-term strategic partnership for all containerised transport. This partnership includes, amongst other, door-to-door transport from supplier factories and service warehouses and would extend across all three models.

In Fulfilled by Maersk, the global warehousing network continues to expand with 24 new warehouses opened in Q4 2021, adding to a total of 85 warehouses added in 2021 and increasing the global active footprint to 3.1m sqm as of 31 December 2021. Notably, an agreement with Saudi Ports Authority was signed for the setup of an integrated logistics park at the Jeddah Islamic Port in Saudi Arabia. This park will spread over 205k sqm and will offer warehousing and distribution, petrochemical consolidation and e-commerce solutions, as well as Transported by Maersk offerings in serving as a hub for transshipments, air freight and LCL. In addition, A.P. Moller - Maersk announced in December 2021

the intended acquisition of LF Logistics, an omnichannel and fulfilment leader in Asia-Pacific.

In Managed by Maersk, TradeLens continues to strengthen its network with +360 members now in the network while Customs Services customer digital journey continues to be enhanced with the launch of MyCustoms module on Maersk.com.

In Transported by Maersk, significant steps have been taken in expanding the air freight offering and an agreement to acquire air-based freight forwarder Senator International, was signed.

Terminals & Towage

Terminals & Towage reported an increase in revenue of USD 231m to USD 1.3bn (USD 1.0bn), with an increase in EBITDA of USD 75m to USD 439m (USD 364m) and an increase in EBIT of USD 141m to USD 336m (USD 195m).

In gateway terminals, revenue increased to USD 1.1bn (USD 872m), supported by recovery in global demand. Overall terminal volume grew by 3.5%, with North America and Asia leading the way. Utilisation grew significantly to 78% (76%). Continued congestion in the supply chain in the USA contributed to growth in revenue per move of 21%. Significant efforts

Terminals & Towage highlights

USD million	Q4 2021	Q4 2020	12M 2021	12M 2020
Revenue	1,273	1,042	4,715	3,807
Concession fees (excl. capitalised lease expenses)	91	78	339	287
Labour cost (blue collar)	361	340	1,419	1,236
Other operational cost	206	98	669	520
Selling, General & Administration (SG&A) and other costs, etc.	176	162	613	559
Total operating costs	834	678	3,040	2,602
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	439	364	1,675	1,205
EBITDA margin	34.5%	34.9%	35.5%	31.7%
Profit before financial items (EBIT)	336	195	1,294	828
EBIT margin	26.4%	18.7%	27.4%	21.7%
Invested capital	9,706	10,389	9,706	10,389
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	181	138	454	457
<i>Operational and financial metrics</i>				
Terminal volumes – financially consolidated (moves, m)	3.3	3.1	12.8	11.5
Ocean segment	1.1	1.1	4.5	4.1
External customers	2.2	2.0	8.3	7.4
Terminal revenue per move – financially consolidated (USD)	336	279	312	275
Terminal cost per move – financially consolidated (USD)	259	220	242	232
Result from joint ventures and associated companies (USDm)	87	61	319	236
Number of operational tug jobs (harbour towage) ('000)	34	35	138	138
Annualised EBITDA per tug (terminal towage) (USD in '000)	903	823	913	956

are taken to ease US congestion through extended opening hours and improved gate turnaround time. Additional congestion-related costs resulted in an increase in cost per move of 18%. As a result, EBITDA increased to USD 384m (USD 316m) with a decrease in EBITDA margin by 1 percentage point. Strong results from joint ventures and associated companies of USD 83m (USD 54m) supported the increase in EBIT to USD 308m (USD 175m).

In Towage, revenue increased to USD 190m (USD 175m), while EBITDA was USD 55m (USD 47m). EBIT increased to USD 28m (USD 20m).

Terminals

Financial and operational performance

Revenue increased to USD 1.1bn (USD 872m), driven by higher global demand, above market growth and increased storage income due to the continued congestion along all nodes in the supply chain, particularly in North America.

Volume increased by 3.5% as markets recovered from the pandemic downturn with North America and Asia leading the way. As a result, utilisation improved to 78% (76%). Volume from the Ocean segment increased by 4.6% and volume from external customers increased by 2.9%.

Higher congestion-driven storage revenue in North America helped to drive a 21% increase in gateway revenue per move to USD 336 (USD 279). Higher volume in high-cost locations, additional efforts to ease congestion and higher variable concession drive up cost per move by 18% to USD 259 (USD 220).

Adjusted for foreign exchange rates, volume mix and one-off effects revenue per move increased by 24%, and cost per move increased by 13%.

The positive volume growth and additional storage income, offset by higher cost, resulted in an EBITDA of USD 384m (USD 316m) and an EBITDA margin of 35.2% (36.3%).

EBIT increased to USD 308m (USD 175m) supported by higher results from joint ventures and associated companies and lower depreciation. CAPEX increased to USD 136m (USD 108m).

In North America, high consumer spend helped drive volume up by 10% while congestion drove up storage income leading to an increase in EBITDA margin to 41% (26%).

In Latin America, volume dropped by 1.9% with a higher revenue per move across the region supported by higher rates and higher transshipment storage income, offset by a non-recurring item in Q4 2020, which led to a lower EBITDA margin to 46% (50%).

In Asia, volume grew 4.3% driven by additional volumes from two new berths in Yokohama, Japan. Income from the

Regional volume, Terminals¹

Million moves	Q4 2021	Q4 2020	Growth (%)
North America	0.8	0.8	10.1
Latin America	0.6	0.6	-1.9
Europe, Russia and the Baltics	0.7	0.6	2.6
Asia	0.6	0.6	4.3
Africa and Middle East	0.5	0.5	0.5
Total	3.2	3.1	3.5

¹ Financially consolidated.

increased volume was offset by higher maintenance cost and negative location mix resulting in an EBITDA margin decrease to 23% (37%).

In Europe, revenue increased as a result of 2.6% higher volume and congestion-related storage income, leading to an increase in EBITDA margin to 33% (26%).

In Africa and Middle East, volume remained flat. A negative location mix and unfavourable exchange rate movements reduced the EBITDA margin to 29% (33%).

Results from joint ventures and associated companies

The share of profit in joint ventures and associated companies increased to USD 83m (USD 54m), driven by higher results in Abidjan, Ivory Coast, and Global Port Investments.

Key initiatives in Q4

In November, Plaquemines Port, Harbour and Terminal District (PPHTD), Louisiana, USA, and APM Terminals announced a Letter of Intent whereby APM Terminals will become the operator of a newly planned Container Terminal and Intermodal Rail Facility. External parties will be the investor in the new port.

During Q4, the concession agreement for the new terminal in Rijeka, Croatia, was signed.

Towage

Financial and operational performance

Revenue increased by USD 15m to USD 190m (USD 175m), but adjusted for foreign exchange rate development, the increase was 5% or USD 9m. Revenue was positively impacted by higher harbour towage activity driven by strong grain exports and increased RoRo activities in Australia, ramp-up of activities in Morocco and increased activity in Brazil. This was partly offset by weaker harbour towage activities across Europe region. Terminal towage revenue increased by USD 5m, excluding currency impact, due to new time charters and bareboat charters in Angola, the UK and Belgium, partly offset by lower revenue in Panama due to reduced operations because of sale of tugs. EBITDA increased by USD 8m to USD 55m (USD 47m), mainly due to restructuring costs in Australia in Q4 2020 as well as

favourable exchange rate in 2021, partly offset by decrease in harbour towage volumes mainly in Europe. EBIT increased by USD 8m to USD 28m (USD 20m) mainly due to some receivables adjustments in 2020.

For terminal towage, annualised EBITDA per tug increased by 10%, driven by improvements in the Asia, Middle East & Africa region as well as improvement in Americas. This was partly offset by a decrease in margin per vessel in Europe and Australia, decreasing the annualised EBITDA per tug.

Results from joint ventures and associated companies

The share of profit in joint ventures and associated companies decreased to USD 5m (USD 6m) mainly driven by the winding down of activities in Bowen, Australia.

Key initiatives in Q4

Svitzer successfully started operation for the Port of Bunbury in Western Australia, as well as for Australia's naval fleet across the country.

In addition, in Europe six tugs were part of a firefighting effort in Gothenburg that lasted several days, and EcoTow started in UK, with tugs powered by marine biofuel.

As of Q1 2022, Towage will be reported under Manufacturing & Others. At the same time, the segment will change its name to Towage and Maritime Services.

Manufacturing & Others

Revenue was USD 357m (USD 319m) with an EBITDA of USD 36m (USD 25m) and an EBIT of negative USD 150m (positive USD 31m).

For Maersk Container Industry, revenue increased by USD 22m to USD 178m (USD 156m) mainly driven by increase in reefer unit pricing. EBITDA decreased by USD 4m to USD 14m (USD 18m), and EBIT decreased by USD 26m to USD 12m (USD 38m) mainly driven by a gain in Q4 2020 related to the sale of the factory in Dongguan.

Maersk Supply Service reported a 44% increase in revenue to USD 88m (USD 61m) and a positive EBITDA of USD 9m (negative USD 3m), reflecting increased activity and improved rates. A decrease in EBIT was realised as a result of net impairment loss of USD 298m that was recognised due to the strategic review of the fleet and its compatibility towards the green transition.

For other businesses, revenue was USD 90m (USD 102m) with an EBITDA of USD 13m (USD 9m) and EBIT of USD 136m (negative USD 3m).

The decrease in overall segment EBIT was partially offset by a reversal of impairment on associates. Höegh Autoliners, which is recognised as an associate, was listed on Euronext Growth in Oslo in Q4 2021. As a consequence of the successful listing, USD 132m of previously recognised impairment on associates was reversed.

Manufacturing & Others highlights

USD million	Q4 2021	Q4 2020	12 2021	12M 2020
Revenue	357	319	1,348	1,254
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	36	25	136	165
EBITDA margin	10.1%	7.8%	10.1%	13.2%
Profit/loss before financial items (EBIT)	-150	31	-103	69
EBIT margin	-42.0%	9.7%	-7.6%	5.5%
Invested capital	800	986	800	986
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	11	13	53	33

Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have considered and approved the annual report of A.P. Møller - Mærsk A/S for 2021, including the audited consolidated financial statements. The Board of Directors and the Executive Board have also approved this interim report for 2021, containing condensed financial information. This interim report for 2021 has not been audited or reviewed by the company's independent auditor.

The consolidated financial statements in the Annual Report 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

This interim report for 2021 has been prepared in accordance with IAS 34, the accounting policies as applied in the audited consolidated financial statements for 2021 and further requirements in the Danish Financial Statements Act.

In our opinion, the interim consolidated financial statements (pages 16-26) give a true and fair view of A.P. Møller - Maersk's consolidated assets, liabilities and financial position at 31 December 2021 and of the results of A.P. Møller - Maersk's consolidated operations and cash flows for 2021.

The Management review (pages 3-14), in our opinion, includes a fair review of the development in A.P. Møller - Maersk's operations and financial conditions, the results for the period, cash flows and financial position.

Together with what is disclosed in the Annual Report 2021, this interim report for 2021 furthermore provides a description of the most significant risks and uncertainty factors that A.P. Møller - Maersk faces.

Copenhagen, 9 February 2022

Executive Board

Søren Skou — CEO

Patrick Jany — CFO

Vincent Clerc

Morten H. Engelstoft

Henriette Hallberg Thygesen

Board of Directors

Jim Hagemann Snabe — Chairman

Ane Mærsk Mc-Kinney Uggla — Vice Chairman

Bernard L. Bot

Marc Engel

Arne Karlsson

Thomas Lindegaard Madsen

Blythe S. J. Masters

Amparo Moraleda

Jacob Andersen Sterling

Robert Mærsk Uggla

Financials

Condensed income statement

Amounts in USD million

Note	Q4 2021	Q4 2020	12M 2021	12M 2020
1 Revenue	18,506	11,255	61,787	39,740
1 Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	7,990	2,711	24,036	8,226
Depreciation, amortisation and impairment losses, net	1,626	1,222	4,944	4,541
Gain on sale of non-current assets, etc., net	50	30	96	202
Share of profit/loss in joint ventures and associated companies	220	75	486	299
1 Profit before financial items (EBIT)	6,634	1,594	19,674	4,186
Financial items, net	-343	-272	-944	-879
Profit before tax	6,291	1,322	18,730	3,307
Tax	182	21	697	407
Profit for the period	6,109	1,301	18,033	2,900
<i>Of which:</i>				
Non-controlling interests	15	2	91	50
A.P. Møller - Mærsk A/S' share	6,094	1,299	17,942	2,850
Earnings per share, USD	324	66	941	145
Diluted earnings per share, USD	323	66	938	145

Condensed statement of comprehensive income

Note	Q4 2021	Q4 2020	12M 2021	12M 2020
Profit for the period	6,109	1,301	18,033	2,900
Translation from functional currency to presentation currency	-69	317	-364	195
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	2	23	64
Cash flow hedges	9	103	-109	43
Tax on other comprehensive income	-2	-8	-7	10
Share of other comprehensive income of joint ventures and associated companies, net of tax	4	-1	-5	5
Total items that have been or may be reclassified subsequently to the income statement	-58	413	-462	317
Other equity investments	116	-1	143	2
Actuarial gains/losses on defined benefit plans, etc.	46	-277	-23	-207
Tax on other comprehensive income	-6	-4	7	-4
Total items that will not be reclassified to the income statement	156	-282	127	-209
Other comprehensive income, net of tax	98	131	-335	108
Total comprehensive income for the period	6,207	1,432	17,698	3,008
<i>Of which:</i>				
Non-controlling interests	14	13	87	47
A.P. Møller - Mærsk A/S' share	6,193	1,419	17,611	2,961

Condensed balance sheet at 31 December

Amounts in USD million

Note	2021	2020
Intangible assets	5,769	5,145
Property, plant and equipment	27,303	26,481
Right-of-use assets	9,906	8,323
Financial non-current assets, etc.	3,135	3,183
Deferred tax	356	249
Total non-current assets	46,469	43,381
Inventories	1,457	1,049
Receivables, etc.	12,111	5,603
Securities	3	1
Cash and bank balances	11,832	5,865
Assets held for sale	399	218
Total current assets	25,802	12,736
Total assets	72,271	56,117
Note	2021	2020
Equity attributable to A.P. Møller - Mærsk A/S	44,508	29,850
Non-controlling interests	1,080	1,004
Total equity	45,588	30,854
Lease liabilities, non-current	8,153	7,356
Borrowings, non-current	4,315	5,868
Other non-current liabilities	2,122	1,985
Total non-current liabilities	14,590	15,209
Lease liabilities, current	2,398	1,391
Borrowings, current	469	758
Other current liabilities	8,982	7,814
Liabilities associated with assets held for sale	244	91
Total current liabilities	12,093	10,054
Total liabilities	26,683	25,263
Total equity and liabilities	72,271	56,117

Condensed cash flow statement

Amounts in USD million

Note	Q4	Q4	12M	12M
	2021	2020	2021	2020
Profit before financial items	6,634	1,594	19,674	4,186
Non-cash items, etc.	1,374	1,118	4,540	4,305
Change in working capital	101	-27	-1,610	-239
Cash flow from operating activities before tax	8,109	2,685	22,604	8,252
Taxes paid	-229	-116	-582	-424
Cash flow from operating activities	7,880	2,569	22,022	7,828
Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,585	-370	-2,976	-1,322
Sale of intangible assets and property, plant and equipment	60	167	205	435
Sale of other equity investments	3	1	8	5
3 Acquisition of subsidiaries and activities	-82	23	-815	-425
Sale of subsidiaries and activities	24	1	3	36
Dividends received	64	50	282	177
Financial investments etc., net	-4,551	-20	-5,049	70
Cash flow used for investing activities	-6,067	-148	-8,342	-1,024
Repayments of/proceeds from borrowings, net	-181	-1,562	-1,934	-1,860
Repayments of lease liabilities	-586	-575	-2,279	-1,710
Financial payments, net	-79	-58	-258	-292
Financial expenses paid on lease liabilities	-117	-117	-459	-468
Purchase of own shares	-416	-110	-1,956	-806
Dividends distributed	-	-	-1,017	-430
Dividends distributed to non-controlling interests	-27	-20	-91	-92
Other equity transactions	36	42	94	40
Cash flow from financing activities	-1,370	-2,400	-7,900	-5,618
Net cash flow for the period	443	21	5,780	1,186
Cash and cash equivalents, beginning of period	11,146	5,838	5,864	4,758
Currency translation effect on cash and bank balances	-24	5	-79	-80
Cash and cash equivalents, end of period	11,565	5,864	11,565	5,864
Of which classified as assets held for sale	-28	-19	-28	-19
Cash and cash equivalents, end of period	11,537	5,845	11,537	5,845
<i>Cash and cash equivalents</i>				
Cash and bank balances	11,832	5,865	11,832	5,865
Overdrafts	295	20	295	20
Cash and cash equivalents, end of period	11,537	5,845	11,537	5,845

Cash and bank balances include USD 1.3bn (USD 1.0bn) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

Condensed statement of changes in equity

Amounts in USD million

	A.P. Møller - Mærsk A/S						Non-controlling interests	Total equity
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total		
Equity 1 January 2021	3,632	-432	-6	-42	26,698	29,850	1,004	30,854
Other comprehensive income, net of tax	-	-335	144	-118	-22	-331	-4	-335
Profit for the period	-	-	-	-	17,942	17,942	91	18,033
Total comprehensive income for the period	-	-335	144	-118	17,920	17,611	87	17,698
Dividends to shareholders	-	-	-	-	-1,017	-1,017	-96	-1,113
Value of share-based payment	-	-	-	-	17	17	-	17
Addition of non-controlling interests	-	-	-	-	-19	-19	16	-3
Sale of non-controlling interests	-	-	-	-	1	1	-	1
2 Purchase of own shares	-	-	-	-	-1,956	-1,956	-	-1,956
Sale of own shares	-	-	-	-	22	22	-	22
2 Capital increases and decreases	-119	-	-	-	119	-	69	69
Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	-3	-	3	-	-	-
Other equity movements	-	-	-	-	-1	-1	-	-1
Total transactions with shareholders	-119	-	-3	-	-2,831	-2,953	-11	-2,964
Equity 31 December 2021	3,513	-767	135	-160	41,787	44,508	1,080	45,588
Equity 1 January 2020	3,774	-692	-4	-97	25,117	28,098	739	28,837
Other comprehensive income, net of tax	-	260	1	55	-205	111	-3	108
Profit for the period	-	-	-	-	2,850	2,850	50	2,900
Total comprehensive income for the period	-	260	1	55	2,645	2,961	47	3,008
Dividends to shareholders	-	-	-	-	-430	-430	-90	-520
Value of share-based payment	-	-	-	-	11	11	-	11
Acquisition of non-controlling interests	-	-	-	-	-14	-14	302	288
Purchase of own shares	-	-	-	-	-806	-806	-	-806
Sale of own shares	-	-	-	-	30	30	-	30
Capital increases and decreases	-142	-	-	-	142	-	6	6
Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	-3	-	3	-	-	-
Total transactions with shareholders	-142	-	-3	-	-1,064	-1,209	218	-991
Equity 31 December 2020	3,632	-432	-6	-42	26,698	29,850	1,004	30,854

Note 1 Segment information

Amounts in USD million

	Ocean	Logistics & Services	Terminals & Towage	Manu- facturing & Others	Total
<i>Q4 2021</i>					
External revenue	14,234	3,036	959	260	18,489
Inter-segment revenue	355	-20	314	97	746
Total segment revenue	14,589	3,016	1,273	357	19,235
Unallocated items					23
Eliminations					-752
Total revenue					18,506
Segment profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	7,337	219	439	36	8,031
Unallocated items					-35
Eliminations					-6
Consolidated profit before depreciation, amortisation and impairment losses, etc. (EBITDA)					7,990
Depreciation and amortisation	1,032	84	160	17	1,293
Unallocated items					-4
Eliminations					-3
Consolidated depreciation and amortisation					1,286
Segment profit before financial items (EBIT)	6,346	137	336	-150	6,669
Unallocated items					-31
Eliminations					-4
Consolidated profit before financial items (EBIT)					6,634
Segment invested capital	30,529	3,130	9,706	800	44,165
Unallocated items					-76
Eliminations					-46
Consolidated invested capital					44,043
Segment gross capital expenditures, excl. acquisitions and divestments (CAPEX)	1,043	346	181	11	1,581
Unallocated items					12
Eliminations					-8
Consolidated gross capital expenditures, excl. acquisitions and divestments (CAPEX)					1,585

Note 1 Segment information – continued

Amounts in USD million

	Ocean	Logistics & Services	Terminals & Towage	Manu- facturing & Others	Total
<i>Q4 2020</i>					
External revenue	8,115	2,010	819	296	11,240
Inter-segment revenue	142	51	223	23	439
Total segment revenue	8,257	2,061	1,042	319	11,679
Unallocated items					17
Eliminations					-441
Total revenue					11,255
Segment profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,208	158	364	25	2,755
Unallocated items					-42
Eliminations					-2
Consolidated profit before depreciation, amortisation and impairment losses, etc. (EBITDA)					2,711
Depreciation and amortisation	859	69	161	28	1,117
Unallocated items					3
Eliminations					-6
Consolidated depreciation and amortisation					1,114
Segment profit before financial items (EBIT)	1,328	93	195	31	1,647
Unallocated items					-45
Eliminations					-8
Consolidated profit before financial items (EBIT)					1,594
Segment invested capital	26,969	1,773	10,389	986	40,117
Unallocated items					61
Eliminations					-57
Consolidated invested capital					40,121
Segment gross capital expenditures, excl. acquisitions and divestments (CAPEX)	124	27	138	13	302
Unallocated items					68
Eliminations					-
Consolidated gross capital expenditures, excl. acquisitions and divestments (CAPEX)					370

Note 1 Segment information – continued

Amounts in USD million

	Ocean	Logistics & Services	Terminals & Towage	Manu- facturing & Others	Total
<i>12M 2021</i>					
External revenue	47,212	9,782	3,592	1,125	61,711
Inter-segment revenue	1,020	48	1,123	223	2,414
Total segment revenue	48,232	9,830	4,715	1,348	64,125
Unallocated items					94
Eliminations					-2,432
Total revenue					61,787
Segment profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	21,432	907	1,675	136	24,150
Unallocated items					-101
Eliminations					-13
Consolidated profit before depreciation, amortisation and impairment losses, etc. (EBITDA)					24,036
Depreciation and amortisation	3,570	297	652	84	4,603
Unallocated items					5
Eliminations					-16
Consolidated depreciation and amortisation					4,592
Segment profit before financial items (EBIT)	17,963	623	1,294	-103	19,777
Unallocated items					-106
Eliminations					3
Consolidated profit before financial items (EBIT)					19,674
Segment invested capital	30,529	3,130	9,706	800	44,165
Unallocated items					-76
Eliminations					-46
Consolidated invested capital					44,043
Segment gross capital expenditures, excl. acquisitions and divestments (CAPEX)	2,003	460	454	53	2,970
Unallocated items					20
Eliminations					-14
Consolidated gross capital expenditures, excl. acquisitions and divestments (CAPEX)					2,976

Note 1 Segment information – continued

Amounts in USD million

	Ocean	Logistics & Services	Terminals & Towage	Manu- facturing & Others	Total
<i>12M 2020</i>					
External revenue	28,705	6,752	3,007	1,212	39,676
Inter-segment revenue	470	211	800	42	1,523
Total segment revenue	29,175	6,963	3,807	1,254	41,199
Unallocated items					83
Eliminations					-1,542
Total revenue					39,740
Segment profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	6,545	454	1,205	165	8,369
Unallocated items					-140
Eliminations					-3
Consolidated profit before depreciation, amortisation and impairment losses, etc. (EBITDA)					8,226
Depreciation and amortisation	3,438	228	609	110	4,385
Unallocated items					9
Eliminations					-16
Consolidated depreciation and amortisation					4,378
Segment profit before financial items (EBIT)	3,196	264	828	69	4,357
Unallocated items					-149
Eliminations					-22
Consolidated profit before financial items (EBIT)					4,186
Segment invested capital	26,969	1,773	10,389	986	40,117
Unallocated items					61
Eliminations					-57
Consolidated invested capital					40,121
Segment gross capital expenditures, excl. acquisitions and divestments (CAPEX)	609	153	457	33	1,252
Unallocated items					71
Eliminations					-1
Consolidated gross capital expenditures, excl. acquisitions and divestments (CAPEX)					1,322

USD million	Types of revenue	Q4	Q4	12M	12M
		2021	2020	2021	2020
Ocean	Freight revenue	12,808	7,171	42,374	24,920
	Other revenue, including hubs	1,781	1,086	5,858	4,255
Logistics & Services	Managed by Maersk	480	301	1,578	1,014
	Fulfilled by Maersk	777	485	2,320	1,457
	Transported by Maersk	1,759	1,275	5,932	4,492
Terminals & Towage	Terminal services	1,089	872	4,000	3,151
	Towage services	190	175	740	681
Manufacturing & Others	Sale of containers and spare parts	178	156	690	587
	Offshore supply services	88	61	301	252
	Other shipping activities	68	83	269	347
	Other services	23	19	88	68
Unallocated activities and eliminations ¹					
		-735	-429	-2,363	-1,484
Total revenue		18,506	11,255	61,787	39,740

1 Including revenue eliminations between terminal services and towage services.

Note 2 Share capital

Amounts in USD million

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 2020	10,756,265	226	10,060,401	166	20,817	3,774
Cancellation	156,977	-	627,938	-	785	142
Conversion	5	-10	-	-	-	-
31 December 2020	10,599,293	216	9,432,463	166	20,032	3,632
1 January 2021	10,599,293	216	9,432,463	166	20,032	3,632
Cancellation	131,186	-	524,745	-	656	119
31 December 2021	10,468,107	216	8,907,718	166	19,376	3,513

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 23 March 2021, the shareholders decided on the cancellation of treasury shares, whereby the share capital would be decreased. On 20 May 2021, the company's share capital was reduced from nominally DKK 20,031,947,000 by nominally DKK 655,931,000 in total, divided into 131,186 A shares and 524,745 B shares of DKK 1,000 to nominally DKK 19,376,016,000 by cancellation of own shares.

Development in the holding of own shares:

Own shares	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
	2021	2020	2021	2020	2021	2020
<i>A shares</i>						
1 January	119,176	134,279	119	134	0.59%	0.65%
Addition	132,504	141,874	133	142	0.68%	0.69%
Cancellation	131,186	156,977	131	157	0.65%	0.75%
31 December	120,494	119,176	121	119	0.62%	0.59%
<i>B shares</i>						
1 January	505,281	587,949	505	588	2.52%	2.82%
Addition	586,476	567,493	587	567	3.03%	2.83%
Cancellation	524,745	627,938	525	628	2.62%	3.02%
Disposal	17,425	22,223	17	22	0.09%	0.11%
31 December	549,587	505,281	550	505	2.84%	2.52%

Disposals of own shares are related to the share option plans and the restricted shares plan.

The dividend of DKK 330 per share of DKK 1000 – a total of DKK 6.4bn is equivalent to USD 1.0bn excluding own shares. Of this, USD 889m was paid to shareholders on 26 March 2021, and the withholding tax of USD 128m was paid in Q2 2021. Payment of dividends to shareholders does not trigger taxes to A.P. Møller - Maersk.

From 1 January 2021 to 31 December 2021, A.P. Møller - Maersk has bought back 68,173 A shares, with a nominal value of DKK 68m and 206,850 B shares, with a nominal value of DKK 207m as treasury shares, from A.P. Møller Holding A/S, which is considered a related party.

Note 3 Acquisition of subsidiaries

Amounts in USD million

Acquisitions during 2021

Visible Supply Chain Management (Logistics & Services)

On 2 August 2021, the Group acquired 100% of the shares in Visible Supply Chain Management, an e-commerce logistics provider based in North America focusing on e-fulfilment, parcel delivery services and freight management.

Visible Supply Chain Management will contribute with strong e-commerce capabilities and further strengthen the business-to-consumer part of the business.

The total purchase price is USD 801m, including a contingent consideration valued at USD 63m. The contingent consideration is made up of a fixed number of APMM B shares. Of the purchase price allocation, USD 552m is related to goodwill while USD 182m is related to intangible assets, mainly customer relations, software and technology. USD 59m is related to RoU assets. Liabilities are mainly related to lease liability. Goodwill is mainly attributable to expected future synergies from leveraging the acquired technology software, network optimisations and improved productivity.

From the acquisition date to 31 December 2021, Visible Supply Chain Management contributed with a revenue of USD 205m and an insignificant net profit. Had the acquisition occurred on 1 January 2021, the impact on the Group's revenue would have been USD 504m. The net profit impact to the Group would have been insignificant.

Acquisition-related costs of USD 10m are recognised as operating costs in the income statement and in operating cash flow in the cash flow statement. The accounting for the business combination is considered provisional as per 31 December 2021.

B2C Europe (Logistics & Services)

On 1 October 2021, the Group acquired 100% of the shares in B2C Europe, an e-commerce logistics provider headquartered in the Netherlands, specialising in cross-border parcel delivery services. B2C Europe

will contribute with strong e-commerce capabilities and further strengthen the business-to-consumer part of our business.

The total purchase price is USD 77m. Of the purchase price allocation, USD 60m is related to goodwill while USD 29m is related to intangible assets, mainly customer relations and technology. Goodwill is mainly attributable to expected future synergies from integration and scale-up of technology.

From the acquisition date to 31 December 2021, B2C Europe contributed with a revenue of USD 35m and an insignificant net profit. Had the acquisition occurred on 1 January 2021, the impact on the Group's revenue would have been USD 136m. The net profit impact to the Group would have been insignificant. Acquisition-related costs of USD 2m are recognised as operating costs in the income statement and in operating cash flow in the cash flow statement. The accounting for the business combination is considered provisional as per 31 December 2021.

HUUB (Logistics & Services)

On 1 September 2021, the Group acquired 100% of the shares in HUUB, a Portuguese cloud-based logistics start-up specialised in technology solutions for B2C warehousing for the fashion industry. HUUB will contribute to strengthening Maersk's technology capabilities, bringing the best attributes of a modern entrepreneurial agile workplace. The acquisition is accounted for as an asset deal. The total acquisition price is USD 9m, and is subject to adjustment based on future performance.

Acquisitions after the balance sheet date

Senator International (Logistics & Services)

On 2 November it was announced that the Group will acquire 100% of the shares in Senator International, a well-renowned German air-based freight carrier company. Senator International will contribute with offerings within air freight out of Europe into the USA and Asia, and thereby add strong capabilities and geographical reach to our integrator vision. The estimated enterprise value is USD 644m.

The acquisition is subject to regulatory approvals and the transaction is expected to close in 2022.

Grindrod Intermodal Group (Logistics & Services)

On 15 November, it was announced that the Group will partner with Grindrod Intermodal Group. The Group will have a controlling interest of 51%. The Grindrod International Group is a well-known and trusted partner in South Africa that offers a range of logistics and services offerings. The estimated enterprise value is USD 13m.

This partnership is subject to regulatory approvals and the transaction is expected to close in 2022.

LF Logistics Holdings Limited (Logistics & Services)

On 22 December, it was announced that the Group will acquire 100% of the shares in LF Logistics Holdings Limited, a leading omnichannel fulfilment contract logistics company in Asia Pacific. The acquisition will further strengthen Maersk's capabilities as an integrated container logistics company, offering global end-to-end supply chain solutions to its customers. The company is organised through two key business units: In-Country Logistics (ICL) and Global Freight Management (GFM). The estimated enterprise value is USD 3.6bn. In addition to the enterprise value, an earn-out with a total value of up to USD 160m related to future financial performance has been agreed as part of the transaction.

The acquisition is subject to regulatory approvals and the transaction is expected to close in 2022.

Refer to note 3.4 in the Annual Report 2021 for further details on acquisitions during the year.

Note 4 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 2021.

Additional information

Quarterly summary

Amounts in USD million

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement								
Revenue	18,506	16,612	14,230	12,439	11,255	9,917	8,997	9,571
Profit before depreciation, amortisation and impairment losses etc. (EBITDA)	7,990	6,943	5,064	4,039	2,711	2,297	1,697	1,521
Depreciation, amortisation and impairment losses, net	1,626	1,206	1,087	1,025	1,222	1,097	1,149	1,073
Gain on sale of non-current assets etc., net	50	27	12	7	30	8	145	19
Share of profit/loss in joint ventures and associated companies	220	95	95	76	75	81	58	85
Profit before financial items (EBIT)	6,634	5,859	4,084	3,097	1,594	1,289	751	552
Financial items, net	-343	-185	-186	-230	-272	-160	-232	-215
Profit before tax	6,291	5,674	3,898	2,867	1,322	1,129	519	337
Tax	182	213	152	150	21	182	76	128
Profit for the period	6,109	5,461	3,746	2,717	1,301	947	443	209
A.P. Møller - Mærsk A/S' share	6,094	5,438	3,713	2,697	1,299	927	427	197
Underlying profit/loss ¹	6,278	5,448	3,732	2,712	1,361	1,043	359	197
Balance sheet								
Total assets	72,271	65,394	60,040	56,734	56,117	56,162	55,319	53,990
Total equity	45,588	39,771	35,282	31,905	30,854	29,547	28,569	27,945
Invested capital	44,043	42,876	41,481	39,829	40,121	40,404	40,186	39,977
Net interest-bearing debt	-1,530	3,123	6,216	7,746	9,232	10,804	11,564	11,978
Cash flow statement								
Cash flow from operating activities	7,880	6,572	4,137	3,433	2,569	2,176	1,867	1,216
Capital lease instalments – repayments of lease liabilities	586	611	453	629	575	397	396	342
Gross capital expenditure, excl. acquisitions and divestments (CAPEX)	1,585	610	452	329	370	280	362	310
Cash flow from financing activities	-1,369	-1,853	-2,143	-2,534	-2,400	-1,539	-59	-1,620
Free cash flow	5,637	5,298	3,230	2,372	1,666	1,486	1,051	445
Net cash flow from discontinued operations	-	-	-	-	-	-	-	-
Financial ratios								
Revenue growth	64.4%	67.5%	58.2%	30.0%	16.4%	-1.4%	-6.5%	0.3%
EBITDA margin	43.2%	41.8%	35.6%	32.5%	24.1%	23.2%	18.9%	15.9%
EBIT margin	35.8%	35.3%	28.7%	24.9%	14.2%	13.0%	8.3%	5.8%
Cash conversion	99%	95%	82%	85%	95%	95%	110%	80%
Return on invested capital after tax (ROIC) (last twelve months)	45.3%	34.5%	23.7%	15.7%	9.4%	5.9%	4.7%	3.8%
Equity ratio	63.1%	60.8%	58.8%	56.2%	55.0%	52.6%	51.6%	51.8%
Underlying ROIC ¹	45.7%	34.5%	24.0%	15.9%	9.6%	6.2%	4.6%	3.8%
Underlying EBITDA ¹	7,990	6,943	5,064	4,039	2,705	2,401	1,697	1,521
Underlying EBITDA margin ¹	43.2%	41.8%	35.6%	32.5%	24.0%	24.2%	18.9%	15.9%
Underlying EBIT ¹	6,804	5,842	4,070	3,092	1,663	1,385	642	540
Underlying EBIT margin ¹	36.8%	35.2%	28.6%	24.9%	14.8%	14.0%	7.1%	5.6%
Stock market ratios								
Earnings per share – continuing operations, USD	324	287	194	139	66	48	21	10
Diluted earnings per share – continuing operations, USD	323	287	193	139	66	48	21	10
Cash flow from operating activities per share, USD	414	348	215	178	132	111	95	61
Share price (B share), end of period, DKK	23,450	17,385	18,025	14,735	13,595	10,080	7,728	6,092
Share price (B share), end of period, USD	3,576	2,707	2,883	2,324	2,246	1,585	1,161	894
Total market capitalisation, end of period, USD	64,259	49,637	54,076	43,243	41,957	29,583	21,827	17,002

¹ Underlying profit/loss is profit/loss for the period 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. Møller - Maersk's share of mentioned items in joint ventures and associated companies.

Definition of terms

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

Backhaul

The direction of the trade route with the lowest volumes, whereas the opposite direction is referred to as headhaul.

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. Møller - Maersk's operating cash flow from continuing operations divided by the number of shares (of DKK 1,000 each), excluding A.P. Møller - Maersk's holding of own shares.

Cost per move

Includes cost (EBITDA less revenue less other income), depreciation and excludes IFRIC12 construction cost.

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.

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.

Gross profit

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

Headhaul

The direction of the trade route with the highest volumes, whereas the return direction is referred to as backhaul.

Invested capital

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

kcbm

The freight volume of the shipment for domestic and international freight. Cubic metre (CBM) measurement is calculated by multiplying the width, height and length together of the shipment.

Loaded volumes

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.

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.

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.

Revenue per move

Includes terminal revenue, other income, government grants and excludes IFRIC12 construction revenue.

RoRo

Roll-on, Roll-off, which describes how products are loaded and discharged from a vessel.

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 own shares – multiplied by the end-of-quarter price quoted by Nasdaq Copenhagen.

Underlying profit/loss

Underlying profit/loss is profit/loss for the period 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. Møller - Maersk's share of mentioned items in joint ventures and associated companies.

VSA

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.

4PL

A 4PL is a fourth-party logistics provider managing resources, technology, infrastructure, and managing external 3PLs to design, build and provide supply chain solutions for businesses.

Colophon

Board of Directors

Jim Hagemann Snabe, Chairman
Ane Mærsk Mc-Kinney Uggla, Vice Chairman
Bernard L. Bot
Marc Engel
Arne Karlsson
Thomas Lindegaard Madsen
Blythe S. J. Masters
Amparo Moraleda
Jacob Andersen Sterling
Robert Mærsk Uggla

Executive Board

Søren Skou, Chief Executive Officer (CEO)
Patrick Jany (CFO)
Vincent Clerc
Morten Engelstoft
Navneet Kapoor
Henriette Hallberg Thygesen

Audit Committee

Arne Karlsson, Chairman
Bernard L. Bot
Amparo Moraleda
Jim Hagemann Snabe

Remuneration Committee

Jim Hagemann Snabe, Chairman
Amparo Moraleda
Robert Mærsk Uggla

Nomination Committee

Ane Mærsk Mc-Kinney Uggla, Chairman
Jim Hagemann Snabe
Robert Mærsk Uggla

Transformation & Innovation Committee

Jim Hagemann Snabe, Chairman
Marc Engel
Blythe S. J. Masters
Amparo Moraleda

Editors

Stig Frederiksen
Finn Glismand
Henrik Jensen

Design and layout e-Types

Produced in Denmark 2022