COMMITMENT TO ACHIEVING NET ZERO

Climate Transition Plan

Maersk's climate transition plan outlines the key levers and scenarios to reach our science-based commitments for 2030 taking into consideration key uncertainties and complexities. The plan encompasses GHG emissions from our own operations and value chain, covering our end-to-end logistics customer offerings across ocean, land and air.

Our approach is focused on business integration and investments in levers where we have higher control, and stakeholder engagement and lobbying for levers more dependent on externalities, including regulatory progress and our customers' willingness to buy, as well as local standards, technology and infrastructure.

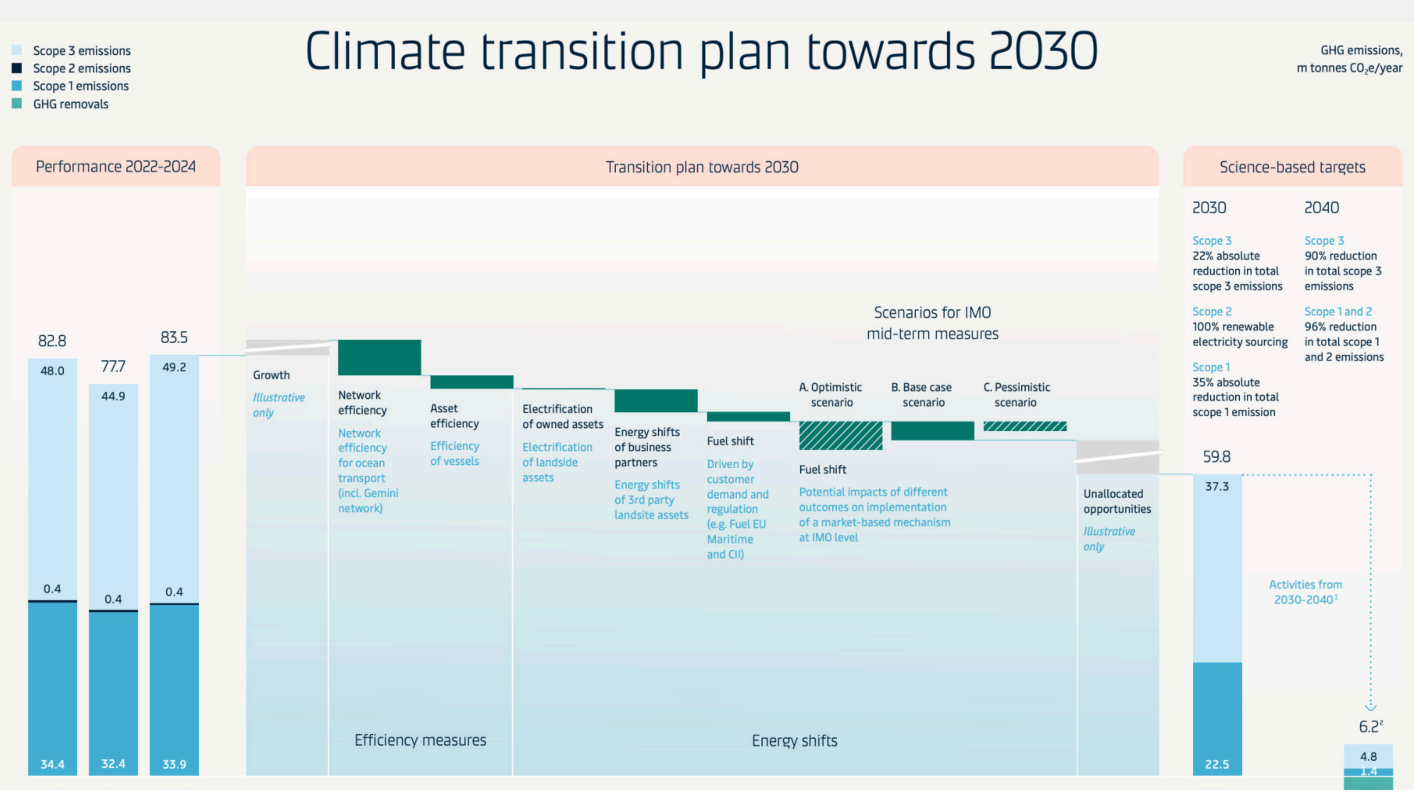
Our transition plan encompasses two fundamental decarbonisation drivers – efficiency measures and energy shifts. The first two levers relate to the energy efficiency of our network and assets, which combined represent our biggest reduction potential and areas where we have higher degree of control over actions needed to decarbonise.

As we mature on our journey and enhance our assessments, we have seen that the efficiency of our network and assets can play a much more prominent role in meeting our near-term targets towards 2030. Our focus in the coming years will therefore include a higher emphasis on efficiency measures that can deliver tangible reductions towards our 2030 targets. Efficiency, however, will not in itself take us all the way to our net-zero greenhouse gas target, and fuel shifts will play an important role, in particular from 2030 to 2040.

Looking beyond 2030, Maersk will continue to apply key levers related to efficiency measures and energy shifts to deliver our 2040 long-term targets. However, uncertainty remains in regard to e.g. further developments of international policies and standards, developments in the fuel market, and advancement of new technologies, all of which are key dependencies for Maersk to deliver on its long-term targets

EMISSIONS FOOTPRINT

Aligning Our Roadmap To The Science Based Targets Initiative (SBTi) Pathway



In 2024, Maersk announced the validation of our climate targets by the SBTi as the first in the shipping industry in alignment with a 1.5°C pathway for 2030 and the 2040 net-zero standard. For the first time, we are this year reporting progress against these targets consisting of absolute reduction targets for scope 1, 2 and 3 emissions across Maersk, with required sub-targets for certain operations and GHG sources – in particular related to ocean activities as we follow the maritime sector framework.

The sub-targets for maritime operations cover well-to-wake emissions, including emissions relating to the entire process from fuel production and delivery to the actual combustion onboard the vessels.

We continue to internally track and externally report on strategic KPIs on efficiency in our Ocean business and the commercial uptake of the ECO Delivery Ocean product, as these metrics are indicators towards our intended outcomes and closely tied to operational and financial planning.

BASELINE EMISSIONS

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Emissions (from previous CRP/figures from 2022):

Current Emissions: 2024

Gross scopes 1, 2, 3 and total GHG emissions

EFRAG ID E1-6_01 E1-6_02 E1-6_04 E1-6_07 E1-6_08 E1-6_09 E1-6_10 E1-6_11 E1-6_12 E1-6_13 E1-6_14 E1-6_27 MDR-T_13	Retrospective		
	Base year (2022)	Com-parative (2023)[1]	2024
Scope 1 GHG emissions			
Gross scope 1 GHG emissions (1,000 tonnes CO_2e)	34,416[2]	32,404[2]	33,939
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	16%
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions (1,000 tonnes CO_2e)	441[2]	375[2]	431
Gross market-based scope 2 GHG emissions (1,000 tonnes CO_2e)	421[2]	335[2]	356
Significant scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions (1,000 tonnes CO_2e)	47,980	44,938	49,232
1) Purchased goods and services	3,248	5,728	5,383
2) Capital goods	1,502	1,065	2,520
3) Fuel and energy-related activities (not included in scope 1 or scope 2)	5,949	5,653	6,036
4) Upstream transportation and distribution	26,574	20,465	23,759
5) Waste generated in operations	9	4	3
6) Business traveling	156	141	134
7) Employee commuting	21	25	20
8) Upstream leased assets	121	130	624
11) Use of sold products	8,799	10,428	9,699
12) End-of-life treatment of sold products	313	391	298
13) Downstream leased assets	531	155	178
15) Investments	757	753	578
Total GHG emissions (1,000 tonnes CO_2e)			
Total GHG emissions (location-based)	82,837[2]	77,717[2]	83,602
Total GHG emissions (market-based)	82,817[2]	77,677[2]	83,528

1 Not covered by the Independent Auditor's limited assurance report.
2 Numbers restated due to improved reporting processes.

CARBON REDUCTION PLAN & PROJECTS

I. Efficiency-Driven Decarbonisation

1.1 Network Efficiency

At the core of Maersk's decarbonisation roadmap lies an unwavering focus on improving the efficiency of its global Ocean network. Recognising that operational optimisation offers immediate and scalable emission reduction potential, Maersk has embedded data-driven decision-making into its daily logistics and fleet management processes. The company's AI-powered StarConnect platform exemplifies this integration. By processing over 2.5 billion data points annually from more than 700 vessels, StarConnect forecasts fuel consumption, recommends optimal routing and speed, and adjusts voyage planning in real time. The result is a tangible reduction in GHG emissions by reducing unnecessary fuel burn while maintaining safety and reliability.

A pivotal structural initiative launched in 2024 was the planning of the Gemini Cooperation, a transformative network design co-developed with Hapag-Lloyd. This new East-West network, launched in early 2025, drastically reduces the number of port calls per vessel rotation and consolidates transhipments to strategic hubs. The leaner network structure improves vessel utilisation and allows containers to travel fewer miles with fewer handlings, directly translating to fewer emissions. Furthermore, the Gemini network enables more predictable and efficient voyages, reducing the need for speed adjustments that traditionally increase fuel consumption. By prioritising systemic design improvements, Maersk ensures that emission reductions are achieved not just from better equipment but from smarter operations.

1.2 Asset Efficiency

In parallel with optimising how the network operates, Maersk has invested heavily in transforming the assets that move cargo. Asset efficiency encompasses the design, technology, composition, and energy profile of Maersk's 700+ vessel fleet—both owned and time-chartered. It also includes targeted retrofitting of existing vessels and technological upgrades that improve hydrodynamics and reduce energy loss.

In 2024, Maersk continued an ambitious fleet renewal programme aimed at gradually replacing older fossil-fuel-powered vessels with dual-fuel ships capable of sailing on green methanol and other low-carbon alternatives. The company launched seven large dual-fuel methanol vessels and retrofitted the Maersk Halifax into the world's first methanol-capable vessel through conversion. These investments—totaling USD 1.2 billion in 2024 and aligned with the EU Taxonomy—are critical in addressing both near-term and mid-term Scope 1 emissions. Looking ahead, Maersk plans to invest another USD 10.9 billion into the renewal and retrofitting of its vessel fleet by 2030.

Technical improvements like new propellers and bulbous bows, as well as shore power enablement (which reduces fuel burn while docked), further enhance asset performance. These measures ensure that vessels not only use green fuels but consume less fuel per nautical mile, regardless of the fuel type. This dual focus—new efficient vessels and smart retrofitting—demonstrates Maersk's balanced approach to fleet modernisation.

II. Energy Shift-Driven Decarbonisation

2.1 Fuel Shifts

2.1.1 Securing Green Fuels for Current and Future Operations

While efficiency gains are critical, Maersk acknowledges they are insufficient alone to meet science-based targets. Thus, a cornerstone of its energy shift strategy is the transition from fossil-based marine fuels to green alternatives such as biomethanol, biodiesel, and liquefied biomethane (LBM). Maersk has adopted a diversified, fuel-agnostic approach that aims to reduce GHG emissions both in the short term and over the coming decades. The company's strategy includes long-term offtake agreements with suppliers such as LONGi Green Energy Technology for biomethanol. These agreements now cover more than 50% of the projected demand of Maersk's methanol-powered fleet by 2027.

To safeguard the environmental credibility of its fuels, Maersk enforces a strict three-tiered sustainability standard: all fuels must be third-party certified, demonstrate significant lifecycle GHG savings (at least 65% for biofuels and 70% for e-fuels), and be sourced from second-generation, non-food-based feedstocks. Furthermore, Maersk's lifecycle analysis includes broader environmental impacts such as biodiversity, toxicity, and land use changes.

Despite sourcing over USD 250 million worth of green fuels in 2024, the company recognises the urgent need for infrastructure development to ensure safe bunkering and global availability. Therefore, Maersk is actively working with ports like Singapore and Rotterdam to develop standardised methanol bunkering procedures.

2.1.2 Fuels for Air Transportation

Decarbonising air cargo remains one of the most formidable challenges due to the limited scalability and high cost of sustainable aviation fuels (SAFs). While SAFs offer the only viable mid-term solution to decarbonise this sector, their supply is currently inadequate. Maersk is addressing this issue by investing in fleet efficiency—in 2024, it added two new Boeing 777F freighters, among the most efficient long-haul aircraft available. However, Maersk's decarbonisation of air logistics remains largely dependent on external factors, particularly the development of SAF infrastructure and supportive regulation.

2.1.3 Regulatory and Customer Impacts on Our Fuel Transition

Maersk's fuel transition is significantly influenced by regulatory frameworks and customer demand. The EU's inclusion of shipping in its Emissions Trading System (ETS) and the imminent Fuel EU Maritime regulation (effective January 2025) are significant regulatory steps. However, fragmented regional policies introduce complexity. Maersk advocates for global regulatory alignment through the International Maritime Organization (IMO), which is expected to finalise mid-term fuel standards and pricing mechanisms in 2025. Depending on the ambition level of the IMO's Marine Environment Protection Committee (MEPC), the industry's transition could be fast-tracked or hindered. Maersk is preparing for all three scenarios—pessimistic, base case, and optimistic—and adjusting its fuel procurement and pricing strategies accordingly.

2.2 Electrification of Owned Assets

2.2.1 Electrification of Terminals

Terminals are pivotal nodes in global logistics, and their decarbonisation is central to reducing Maersk's Scope 1 and 2 emissions. In 2024, Maersk rolled out battery-electric container handling equipment in Egypt, Jordan, and Spain, supported by a USD60 million pilot electrification programme. These efforts were complemented by the work of the Zero Emission Port Alliance (ZEPA), which Maersk co-founded to accelerate the industry-wide adoption of electric terminal equipment.

Despite some categories of electric equipment reaching cost parity, many still face a steep price premium due to lack of scale, infrastructure gaps, and technological fragmentation. Maersk plans to electrify terminal equipment at the point of scheduled asset replacement, estimating a total investment of USD 1.1 to 1.2 billion by 2030. In 2024, USD 513 million of CAPEX was dedicated to terminal electrification.

Terminals are also transitioning to renewable electricity. In 2024, approximately 45% of APM Terminals' electricity consumption was renewable, helping drive an 8% reduction in absolute Scope 1 and 2 emissions since 2022. Maersk's greenfield terminal projects in Brazil, Croatia, and the Netherlands are designed for full electrification, including on-site solar generation and EV charging infrastructure.

2.2.2 Electrification of Warehouses

Warehouse operations are also evolving rapidly. In 2024, Maersk undertook energy efficiency retrofits across its 500+ facilities, while upskilling employees in energy management practices. Simultaneously, the company focused on establishing a data infrastructure to provide warehouse-level emissions visibility to customers. All newbuild warehouses are constructed to the highest green building standards. For example, the BREEAM Excellent-certified warehouse at Taulov Dry Port in Denmark features full electrification of indoor and outdoor equipment and generates zero direct emissions. These investments align with Maersk's Green Finance Framework and signal the company's intent to decarbonise inland logistics infrastructure.

DECLARATION & SIGN OFF

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans. Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Name: Nishat Neelay Deshmukh

Title: Maersk Logistics & Servicves UK Ltd, Area Head of Finance

Signature: Signed by: Nishat Neelay Deshmukh 50FA5730EC7342F...

Date: 6/20/2025