

Gender Pay Gap Report

Maersk Line UK Ltd.



MAERSK

MAERSK LINE UK LTD GENDER PAY GAP REPORT

Snapshot Date – 5 April 2024

Foreword

Reflections from Stuart Clarke, UK and Ireland Area HR Business Partner and Gary Jeffreys, Area Managing Director UK and Ireland

Our purpose is to champion a culture of inclusion. This means we take seriously our responsibility to lead by example. One of the ways we do this is by reporting our gender pay gap data.

The gender pay gap measures the difference between average earnings for men and women but is not a comparison of pay rates for men and women who carry out the same role.

Significant improvements have been made in addressing organisational imbalance, but we recognise that over-coming these challenges requires a long-term multi-faceted approach which we will continue to invest in and accelerate our progress in this area.

We are committed to narrowing the gender pay gap and ensure that every Maersk employee has the same opportunities to develop and achieve their full potential.

Declaration

I confirm that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Gary Jeffreys
Area Managing Director (UK)

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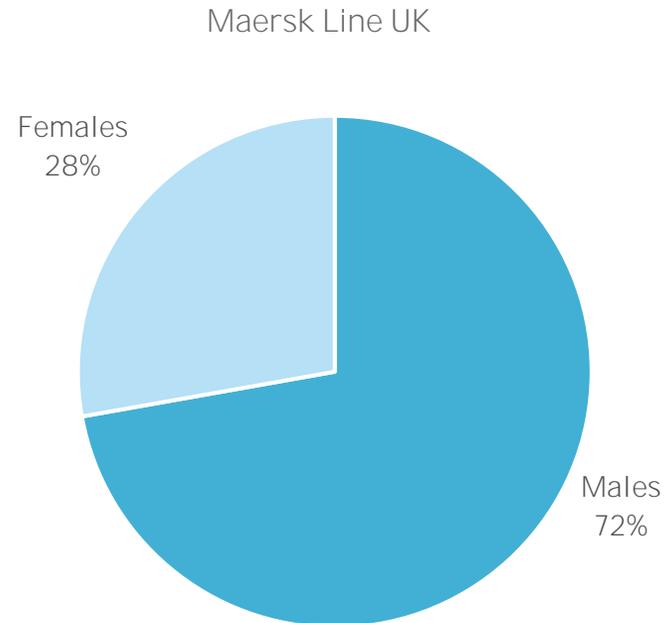
Stuart Clarke
Great Britain & Ireland Area HRBP

A handwritten signature in blue ink, appearing to be 'Stuart Clarke'.

Reporting gender pay gaps – an overview

- The aim of the report is to display the difference between the average earnings of men and women, expressed relative to men's earnings.
- If an organisation reports a gender pay gap, it does not mean women are paid less than men for doing the same job, but it highlights the workforce demographics in which more men occupy senior positions compared to women.
- Focusing on equal pay and the gender pay gap is also built into the way that we work, ensuring that this is a core component of any compensation and reward reviews.
- Employers must report six different metrics, based on a snapshot of pay data on a date set out by the Government Equalities Office:
 - Median gender pay gap – the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
 - Mean gender pay gap – the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
 - Median bonus gap – the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees
 - Mean bonus gap – the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees
 - Bonus proportions – the proportions of male and female relevant employees who were paid bonus pay during the relevant period
 - Quartile pay bands – the proportions of male and female full-pay relevant employees in the lower, lower-middle, upper-middle and upper quartile pay bands.

Employee Gender Balance – as of 5 April 2024



- The report represents 1062 Maersk Line UK employees based in the UK, 1050 of which are full pay relevant employees which primarily consists of:
 - Maersk Technology employees based in Maidenhead
 - Maersk Ocean and Logistics employees based in Felixstowe, Manchester, Liverpool, Kettering, Tamworth, Newcastle, Birmingham, Feltham.
- The report includes roles ranging from: Business Management; Commercial; Business Products; Operations Management; Engineering; Technology; Finance; People Services; Procurement.

Maersk Line UK Pay Gap & Bonus Gap

Insights

- Our analysis shows the overall difference between the earnings of males and females based on the hourly rates of pay as of the snapshot date – 5th April 2024.
- Our mean pay gap increased by 3.5% to 21.9%, and the median pay gap increased by 3.6% to 21.3% - our overall headcount has reduced since our 2023 reporting by circa 120 employees due to business restructuring
- 100% of employees, regardless of their gender, are eligible to receive bonuses. Out of the total employee population, 99.6% of males and 96.9% of females received a bonus payment in the analysed period.
- Our average bonus gap decreased by 4.0% to 22.4%, and the median bonus gap decreased by 2.9% to 28.4%.
- Although we have multiple elements that contribute to our bonus pay gap, the largest is our One Maersk Bonus Plan, this has differing target percentages based on job level and is purely based on financial performance of the global business
- The payout of the One Maersk Bonus Plan is based on an “at target of 100%” but we can pay below or above this level based on our annual results.
- We saw a significant turnover, both in terms of starters and leavers, during 2023 and 2024. We onboarded a total of 75 new employees 31% female, and 69% male during this period. As a result, more males were onboarded to intermediate management levels, where the target bonus starts to differentiate from the levels below.
- A number of employees either received a pro-rated bonus in April 2024 or were not eligible for a bonus due to their start date. Not all employees in the data set received a bonus on the snapshot date as their start dates were post-December 2023.
- In addition, as per the gender pay gap reporting regulations, the bonus gap considers all bonuses, irrespective of whether they are earned by part-time or full-time employees.

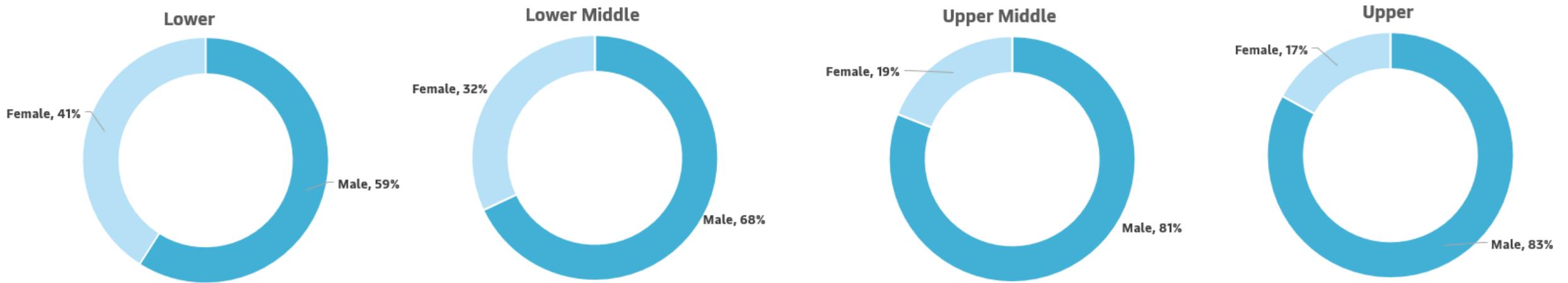
Hourly Pay April 2024

Different between gross hourly earnings for all men and all women

	Mean	Median
Gender Pay Gap 2017	29%	31.8%
Gender Pay Gap 2018	21%	29.8%
Gender Pay Gap 2019	20.5%	25.9%
Gender Pay Gap 2020	18.5%	21.9%
Gender Pay Gap 2021	21.4%	27.5%
Gender Pay Gap 2022	19.2%	20.0%
Gender Pay Gap 2023	18.4%	17.7%
Gender Pay Gap 2024	21.9%	21.3%
2022-2024 Difference	+3.5%	+3.6%
Overall Difference since 2017	-7.1%	-10.5%

2024 Pay Data – Quartiles

Gender demographics in each pay quartile



- Since our last report – a slight increase in percentage for females in our lower middle quartile this year, all other quartiles have seen a reduction in female employees

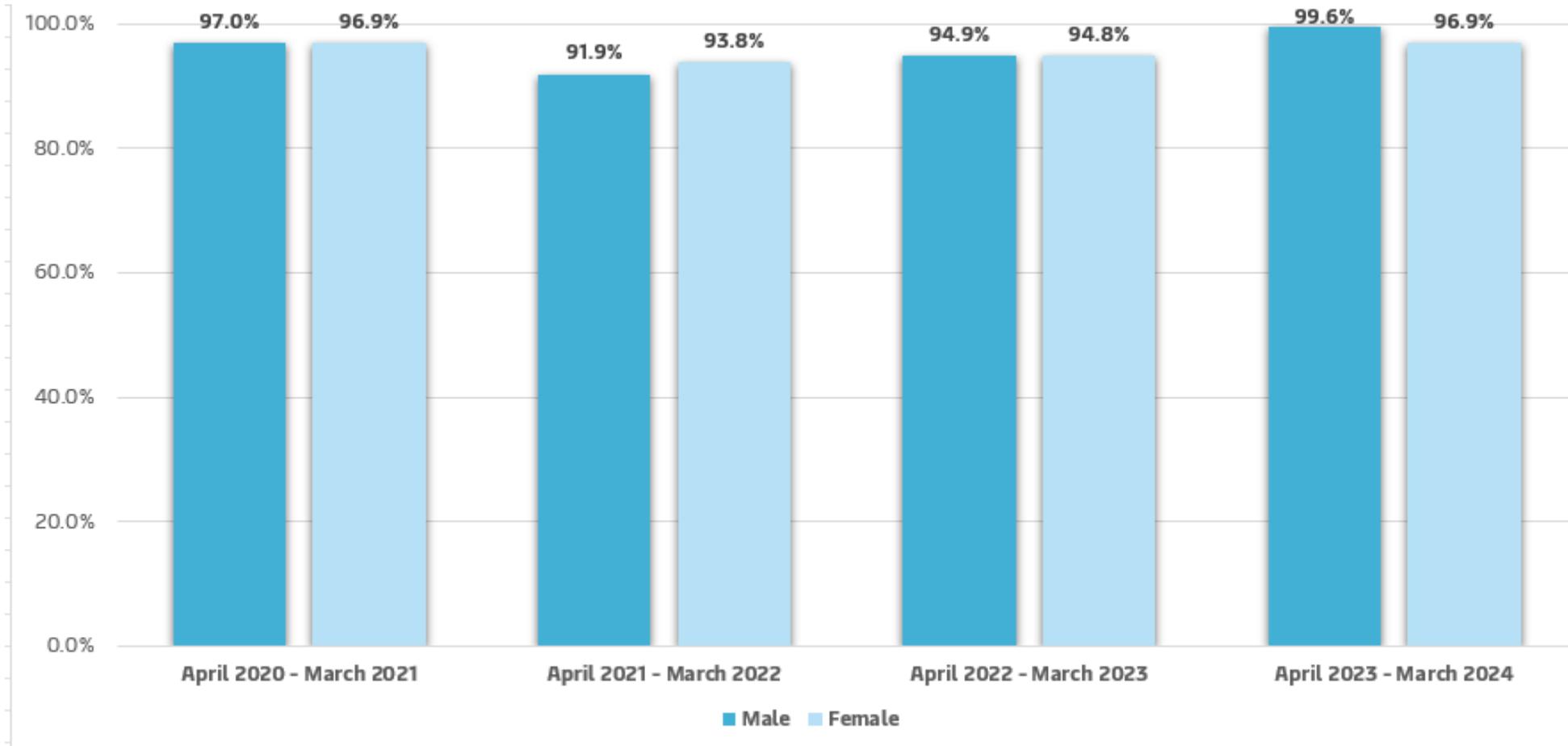
2023-2024 Incentive Data

Difference between bonuses paid to men and women

	Mean	Median
Gender Pay Gap 2017	35.6%	47.6%
Gender Pay Gap 2018	36.2%	45.1%
Gender Pay Gap 2019	24.9%	38.5%
Gender Pay Gap 2020	27.2%	28.6%
Gender Pay Gap 2021	27.7%	23.9%
Gender Pay Gap 2022	25.4%	39.4%
Gender Pay Gap 2023	26.4%	31.3%
Gender Pay Gap 2024	22.4%	28.4%
2022-2024 Difference	-4.0%	-2.9%
Overall Difference since 2017	-13.2%	-19.2%

2023-2024 Incentive Data

Proportion of employees receiving a bonus



Action Plan (1 of 2)

Women in management

- We have been focused on increasing the number of women at our management and leadership levels since our first targets were set in 2012.
- In 2021 we revised our approach, we set new stretch targets for the top levels of our organisation.
- We believe that if we continue to focus on gender parity at the top levels of our organisation, we will start to make bigger gains in reducing the gender pay gap.

Attracting women to Maersk

- One of our global key gender equity targets is to achieve 40% representation of women in management positions by end 2025. We are pleased to advise that this target was met 1 year earlier than targeted, by the end of 2024.
- We know we have a double challenge due to the low number of women in the Technology & Warehouse Operations talent pool in comparison to other areas of the company.
- We work with our Executive Recruiters, targeted talent attraction programs and our employer branding messages to target female talent and attract them into Maersk.
- We still have some way to go to meet our wider targets at all levels of the Company and will continue to invest in this area.

Action Plan (2 of 2)

Career progression

- Part of the global gender action plans that we have developed for our executives are heavily focused on career progression, including sponsorship of women, visibility of women and investment in career progression.
- We continue to invest in programs that are targeted to enabling women into leadership and opening career opportunities for them and measure the participation rate of women in our leadership programs.
- We recognize that working on developing the talent pipeline for women in lower levels is critical to achieving not only career progression, but also representation at senior levels.
- Just last year we launched a new leadership development program aimed at senior women at Maersk, a vital talent pool for higher job levels, which also includes a parallel learning journey that their leaders participate in.

Our culture

- We know that traditionally, the maritime and logistics industry has been male dominated and with this can bring biases and stereotypes.
- We have a number of programs in place to encourage learning for our colleagues on challenging their own biases and stereotypes and ensuring a culture of psychological safety where colleagues feel empowered to bring their whole selves to work.

Thank you.

