



Share buy-back program of DKK 10 billion (around USD 1.6 billion)

November 18, 2020

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Share buy-back program of DKK 10 billion (around USD 1.6 billion)

The Board of Directors of A.P. Møller - Mærsk A/S (APMM) has decided to initiate a new share buy-back program of up to DKK 10 billion (around USD 1.6 billion) and a maximum of 1.79 million shares to be acquired over a period of up to 15 months.

The first phase of the program of DKK 3.3 billion (around USD 500 million) will be executed under the authority given at the Annual General Meeting in April 2019 of acquiring up to 15% of the share capital over two years. Execution of the remaining part of the program (DKK 6.6 billion or USD 1.1 billion) will be initiated after approval by the Annual General Meeting in March 2021 of the prolongation of the authority to acquire own shares, which will be proposed by the Board of Directors.

Purpose:

The decision to initiate a new share buy-back program is supported by the strong earnings and free cash flow generation seen in 2020, which has led to further deleveraging of the company and improved credit metrics in line with investment grade rating.

The new program is in alignment with previous announced intention to distribute a material part of the value of shares received in Total S.A. (value USD 4.50 billion) as part of the sale of Maersk Oil, subject to maintaining investment grade rating. With the announced new share buy-back program the total distribution from the sale of the shares in Total S.A. will be around USD 3.4bn or around 75% of the initial value of the shares received.

The share buy-back is carried out with the purpose to adjust the capital structure of APMM. Shares which are not used for hedging purposes for the long-term incentive programs will be proposed cancelled at the Annual General Meetings in 2021 and 2022.

Time frame:

The share buy-back will be carried out in several phases. The first phase of the share buy-back program of DKK 3.3 billion (~USD 500m) is expected to run from 1st of December 2020 until April 2021. The remaining part of the program will be initiated after approval by the Annual General Meeting in March 2021 of the proposed prolongation of the authority to acquire own shares.

Further details on the shares to be acquired in the first phase will be provided before the initiation of the program. APMM is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ Copenhagen.

Safe Harbour method:

The share buy-back program will be executed in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Commitment from majority shareholder:

A.P. Møller Holding A/S ("Holding") has agreed to participate in the share buy-back program by selling A and B shares pro rata to its ownership on based on the volume weighted average price paid in open market purchases of A and B shares.

APMM will have the option to acquire shares outside the pro rata agreement with Holding, for covering long-term incentive programs.

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Detailed information:

APMM will appoint a bank to act as lead manager, which will execute the purchase of shares on behalf of APMM within the announced limits and will make all share purchase decisions independently and without the involvement of APMM.

No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent bid at NASDAQ Copenhagen at the time of trading.

The maximum number of A and B shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of A and B shares, respectively, on NASDAQ Copenhagen or other regulated markets, on which the purchase is carried out, over last 20 trading days prior to the date of purchase.

A and B shares are acquired in a 20/80 split reflecting the current trading volumes between the two share classes. APMM will fulfil its reporting obligations by announcing all details of all acquisitions carried out under the share buy-back program no later than the end of the seventh daily market session following the date of execution of such acquisitions.

Copenhagen, 18 November 2020

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Attachment

- [Announcement - Share buy-back program IV](#)