SUPPLEMENT TO THE PROSPECTUS DATED 3 NOVEMBER 2023
THE DATE OF THIS SUPPLEMENT IS 21 FEBRUARY 2024

A.P. MØLLER - MÆRSK A/S

(incorporated with limited liability in Denmark)

€10,000,000,000
Euro Medium Term Note Programme

This supplement (the **Supplement**) to the Prospectus dated 3 November 2023 (the **Prospectus**), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation, and is prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A.P. Møller - Mærsk A/S (the **Issuer**). This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the **Luxembourg Prospectus Act**) and the Prospectus Regulation. By approving this Supplement, the CSSF does not engage in respect of the economic or financial opportunity of the operations contemplated by the Prospectus, as supplemented, or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Prospectus Act.

The purpose of this Supplement is to (i) incorporate by reference the A.P. Møller - Mærsk A/S Annual Report for 2023, together with the auditors' report thereon (the **2023 Annual Report**); (ii) make certain amendments to the section of the Prospectus titled "Risk Factors"; (iii) make certain amendments to the section of the Prospectus titled "Use of Proceeds"; (iv) update the section of the Prospectus titled "Recent Developments" and (v) update the statement of no significant change or material adverse change on page 136 of the Prospectus.

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any statement in or incorporated by reference in the Prospectus, the statements referred to in (a) will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

This Supplement includes all information contained within this Supplement together with all documents which are deemed to be incorporated by reference herein.

The Issuer accepts responsibility for the information contained in this Supplement together with all documents incorporated by reference herein, insofar as such information relates to itself. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect its import.

No Dealer has separately verified all the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Supplement.

None of the Prospectus, this Supplement or any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for, or purchase, any Notes.

This Supplement and the document incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Issuer at *https://www.maersk.com* or on the website of the Luxembourg Stock Exchange at *www.luxse.com*, as applicable.

DOCUMENTS INCORPORATED BY REFERENCE

Certain sections listed below of the 2023 Annual Report, which has previously been published or is provided simultaneously with this Supplement and has been approved by the CSSF or filed with it, shall be incorporated in, and form part of, this Supplement and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Prospectus. The cross-reference list on pages 47 to 48 of the Prospectus, shall be updated to include the cross-reference list set out below.

A copy of the 2023 Annual Report, which is incorporated herein by reference, is available at *https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478*.

Cross-reference list

A.P. Møller - Mærsk A/S Annual Report 2023

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Only the information in the sections listed in the cross-reference list above is incorporated by reference in the Prospectus. The information that is not included in the cross-reference list, is considered as additional information and is either not relevant for an investor or contained elsewhere in the Prospectus.

AMENDMENTS TO THE LONG-TERM RATINGS

The first paragraph on page 2 of the Prospectus shall be deleted in its entirety and replaced with the following:

The Issuer has a long-term rating of Baa1 (Stable) by Moody's Investors Service (Nordics) AB (**Moody's**) and BBB+ (Stable) by S&P Global Ratings Europe Limited (**Standard & Poor's**) as at the date of this Prospectus. Moody's is established in the EEA and is registered under Regulation (EC) No.1060/2009 (as amended) (**the CRA Regulation**). Standard & Poor's is established in the EEA and is registered under the CRA Regulation. As such each of Moody's and Standard & Poor's is included in the list of credit rating agencies published by ESMA on its website (at *https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation*) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

AMENDMENTS TO THE SECTION TITLED "RISK FACTORS"

The fourth to seventh paragraphs of the risk factor titled "*The Company's businesses are highly sensitive to changes in global political, economic and financial conditions*." on page 17 of the Prospectus shall be deleted in their entirety and replaced with the following:

"Any adverse changes affecting the economies of the countries in which the Company has significant direct and indirect market exposures and any further deterioration in global macroeconomic conditions, including as a result of geopolitical events, global health issues or acts of war or terrorism, could have a material adverse effect on the Company's results of operations, financial condition or prospects. Increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia over Ukraine and the imposition of sanctions, could have significant adverse economic effects on financial markets, economies and energy costs, and may also result in increased cyber-attacks and an increase in costs associated with such cyber-attacks, all of which could have a material adverse effect on the Company's results of operations, financial condition or prospects. As a result of Russia's invasion of Ukraine and the imposition of sanctions related thereto, the Company has been winding down its business in Russia. This is a complex and time consuming exercise and carries implementation, financial and reputational risks. Further, conflict in the Red Sea, escalating due to Houthi assaults against international shipping, notably with incidents involving Maersk vessels, has forced a strategic rerouting of shipping lanes, further complicating global trade dynamics and operational logistics. In addition, geopolitical standoffs in the Taiwan Strait threaten the stability of key maritime routes, and political responses of sanctions or protectionism could significantly disrupt global trade. As a result of the above, the outlook for international trade and the global economy, and as a result the relative demand for container shipping services, remains uncertain.

Political developments may further exacerbate current uncertainties surrounding future global economic stability, and increase the likelihood of expanded tariff and non-tariff barriers to international trade and retaliatory countermeasures by regional or global trading partners. There is a risk that countries could, in the wake of the global financial and economic crisis or in response to real or perceived currency manipulations or trade imbalances, resort to protectionist measures or make changes to the regulatory regimes in which the Company operates in order to protect and preserve domestic industries. Such measures could include raising import tariffs, providing subsidies to domestic industries, restrictions on currency repatriation and the creation of other trade barriers. Any introduction of regional or international trade barriers, changes in taxation which inhibit similar effects, or withdrawal from or renegotiation of trade agreements could diminish international trade activity and thereby harm the integrated transport and logistics services that will form the core of the Company's operations under the new strategy. As the Company's business success hinges on, among other things, global trade volumes, any such protectionist policies and regulatory regimes could have a material adverse effect on the Company's business, financial condition and results of operations.

Demand for the Company's container shipping services is impacted by global economic and geopolitical trends, in particular the ongoing tensions between the U.S. and China. The tensions between the U.S. and China may affect the Company's global business model through a number of channels, such as regionalisation of trade, nation state supply chains, nation state data ownership and erosion of global institutions. Tensions between the U.S. and China have remained as the current U.S. administration has until this point maintained the trade tariffs put in place by the previous administration. If a change of U.S. administration leads to significant worsening of the U.S.-China relationship, global trade could be adversely affected, which could in turn have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, further aggravation of political conflicts, increased nationalist and protectionist behaviour of governments, terrorist activities, natural disasters or possible pandemics could have a negative impact on the Company's operations in various markets and its growth opportunities in certain newly developed and emerging markets. Escalation of geopolitical tensions and political uncertainty will have a strong and immediate impact on the future supply chain as evidenced by the recent events in the Red Sea, causing disruptions in supply, demand and logistics infrastructure, especially if U.S.-China tensions escalate. The U.S. and China are both key markets for the Company and any structural changes due to sanctions, isolation, or protectionism could have a damaging effect on the Company's operations and growth ambitions."

The first paragraph of the risk factor titled "*Rising costs in an inflationary environment*." on page 26 of the Prospectus shall be deleted in its entirety and replaced with the following:

"It is a cornerstone of the Company's strategy to serve customers' end-to-end supply chains through integrated product offerings, and thereby further diversify the overall business and earnings. There is a risk that the Company may fail to translate its integrator strategy into a profitable and scalable long-term business due to inflationary cost pressure, insufficient control over costs (resulting in, for example, M&A integration costs and unbudgeted operating costs) and/or lack of product and process standardisation. Globally, inflation remains significantly elevated and with persistent geopolitical risks, economic outlooks in many regions have deteriorated. To avoid inflationary pressures from becoming entrenched, global central banks have had to accelerate monetary policy normalisation, thereby tightening financial conditions and raising risk of financial instability. While the tightening of monetary policy may require fiscal policy easing, financial vulnerabilities are elevated from governments, many with mounting debt, as well as from non-bank financial institutions such as insurers, pension funds, hedge funds and mutual finds. Rising rates have added to existing stresses for entities with stretched balance sheets.

The sixth paragraph of the risk factor titled "*Climate change can have a physical impact on the Company's operations and exposes it to transitional risks*." on page 29 of the Prospectus shall be deleted in its entirety and replaced with the following:

"In March 2023, the European Parliament and the Council of the European Union reached a provisional agreement which establishes a fuel standard for ships which is intended to steer the maritime industry in the European Union towards the adoption of both renewable and low-carbon fuels. The legislation will require large ships (minimum gross tonnage of 5,000) to gradually reduce the greenhouse gas intensity of fuels by 2% from 2025, reaching 80% by 2050. Furthermore, container ships and passenger ships at major EU ports will be required to use onshore power supply from 2030 onwards in order to reduce air pollution in ports."

The second paragraph of the risk factor titled "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" on page 39 of the Prospectus shall be deleted in its entirety and replaced with the following:

"In connection with the issuance of Green Bonds, the Issuer has appointed S&P Global Ratings, an independent provider of environmental, social and governance research, ratings and analysis, to provide a second party opinion (the **Second Party Opinion**) in relation to the Green Financing Framework. The Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. The Second Party Opinion is only current as at the date that opinion is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in any Green Bonds. Any future updates to the Green Financing Framework or its replacements are expected to undergo a similar assessment by a second party opinion provider, as applicable at the time."

The final paragraph of the risk factor titled "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" on page 41 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023. The Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the **European Green Bond Standard**) for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Any Green Bonds issued under the Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Issuer's Green Financing Framework only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for any Green Bonds and their price."

AMENDMENTS TO THE SECTION TITLED "USE OF PROCEEDS"

The subsection titled "*Green Financing Framework*" on page 119 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Issuer's Green Financing Framework, as updated, supplemented or replaced from time to time, has been prepared in accordance with the Green Bond Principles 2021, which are administered by the International Capital Market Association and the Green Loan Principles 2021, which are administered by the Loan Market Association and the Loan Syndications & Trading Association, and is available through the Issuer's website at https://www.maersk.com.

In connection with the issue of Green Bonds, the Issuer has appointed S&P Global Ratings to provide the Second Party Opinion. The Second Party Opinion is and any future updates to it will be available through the Issuer's website at *https://investor.maersk.com/*. The Second Party Opinion is only current as at the date that opinion is issued.

Please also refer to the risk factor above headed "– *Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*".

For the avoidance of doubt, neither of the Green Financing Framework nor the Second Party Opinion is incorporated by reference in this Prospectus.

Proceeds from the issuance of Green Bonds will be used to finance and/or refinance, in whole or in part, Green Eligible Assets. Further details on the eligibility criteria for Green Eligible Assets is contained in the Green Financing Framework (as updated, supplemented or replaced from time to time) which can be found on the Issuer's website.

The Issuer may choose to extend the categories of Green Eligible Assets in the future. Any such changes will be documented in an updated Green Financing Framework and published accordingly on the Issuer's website.

The Issuer has established a Green Finance Committee (the Green Finance Committee) to oversee the project evaluation and selection process, ensure selected projects comply with the eligibility criteria in the Green Financing Framework and monitor and report on the allocation and impact of net proceeds raised through Green Bonds. The Green Finance Committee will periodically review the Green Eligible Assets portfolio and determine if the projects still align with the eligibility criteria or if any reallocation of proceeds is necessary, in which case the Issuer may remove such investment from the allocated amount and substitute any projects that are deemed to no longer meet the eligibility criteria."

RECENT DEVELOPMENTS

The following shall be inserted after the final paragraph in the section titled "Recent Developments" on page 124 of the Prospectus:

"On 8 February 2024, the Company announced the separation of the Issuer's towage business through a demerger. As part of the demerger, the shares in Svitzer A/S (Svitzer) and its subsidiaries as well as certain other related assets and liabilities will be contributed by the Issuer to a new legal entity under the name of Svitzer Group A/S (Svitzer Group). Following the anticipated signing and publication of statutory demerger documents by the Issuer on or around 22 March 2024, the Board of Directors of the Issuer intends to propose the demerger for approval by the Issuer's shareholders at an extraordinary general meeting expected to be held on 26 April 2024. Subject to such approval at the extraordinary general meeting of the Issuer, the shares in Svitzer Group will be distributed pro-rata to the Issuer's shareholders, who in addition to their existing shareholding in the Issuer, will become shareholders in Svitzer Group.

On 3 November 2023, the Company announced the initiation of the fifth phase of the share buy-back programme. The shares to be acquired were planned to have a total market value of approximately USD 1.6 billion. Subsequently, on 8 February 2024, the Company announced a suspension of the share buy-back programme with immediate effect, with a re-initiation to be reviewed once market conditions in Ocean have settled."

STATEMENT OF NO SIGNIFICANT CHANGE OR MATERIAL ADVERSE CHANGE

The statement of no significant change or material adverse change on page 136 of the Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or position of the Company since 31 December 2023 and no material adverse change in the prospects of the Issuer since 31 December 2023."