

COMPANY ANNOUNCEMENT

No. 7 / 2020

Copenhagen, 6 April 2020

Initiation of share buy-back programme to cover incentive programme

Today, The Drilling Company of 1972 A/S ("Maersk Drilling") initiates a share buy-back programme to cover obligations arising under its long-term incentive programme. The share buy-back programme will be undertaken on the terms set out below and in accordance with Regulation (EU) No. 596/2014 ('MAR') and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the 'Safe Harbour Regulation'.

Terms of the share buy-back programme

- The programme will run from 6 April 2020 to 20 May 2020, both days inclusive.
- It will comprise up to 245,000 shares, corresponding to 0.6% of the current share capital, subject to a maximum total purchase price of DKK 70 million.
- All buy-back transactions will take place on Nasdaq Copenhagen (XCSE).
- No shares may be bought back at a price exceeding the higher of i) the share price of the latest independent trade and ii) the highest current independent offer price on Nasdaq Copenhagen.
- The purchase price per share shall not deviate more than 10% from the quoted price on Nasdaq Copenhagen at the time of the acquisition.
- The maximum number of shares that may be purchased on a single trading day may not exceed 25% of the average daily trading volume of Maersk Drilling shares on Nasdaq Copenhagen over the last 20 trading days prior to the date of purchase.
- SEB, has been appointed as lead manager of the programme. SEB will make its own trading decisions independently and without the influence of Maersk Drilling and execute the share buy-back programme in accordance with the restrictions set out in this announcement.
- Maersk Drilling may terminate the programme at any time.

Each week, Maersk Drilling will publish information about transactions completed under the programme.

The share buy-back programme is initiated pursuant to the authorisation granted at the general meeting held on 2 April 2019 (valid until 1 April 2024) entitling Maersk Drilling to acquire own shares of up to 10% of the nominal share capital at a price with a deviation of up to 10% from the quoted price on Nasdaq Copenhagen at the time of acquisition.

Prior to the share buy-back programme, Maersk Drilling holds no treasury shares.

For further information, please contact:

Michael Harboe-Jørgensen

Head of Investor Relations

+45 2328 5733

Michael.Harboe-Jorgensen@maerskdirilling.com

Kristoffer Apollo

Senior Press Officer

+45 2790 3102

Kristoffer.Apollo@maerskdirilling.com

The Drilling Company of 1972 A/S

Lyngby Hovedgade 85
2800 Kongens Lyngby
Denmark

Company registration no. 40404716
ISIN: DK0061135753
Ticker: DRLCO

www.maerskdirilling.com