

COMPANY ANNOUNCEMENT

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Long-term Incentive Programme – Annual Grant

Today, The Drilling Company of 1972 A/S (“Maersk Drilling”) announces annual grants for 2020 under its long-term incentive programme (“LTI”) in accordance with its Remuneration Policy.

Executive Management, key employees and certain other employees (the “Participants”) will be eligible to receive a number of restricted share units (“RSUs”) free of charge. RSUs are granted on a revolving basis and neither grant nor vesting of RSUs depend on the achievement of specific goals. The vesting period for the RSUs is three years from the date of grant. Upon vesting, the Participants will receive free of charge a number of shares in Maersk Drilling equal to the number of RSUs vested to the extent they have not lapsed. Generally, non-vested RSUs will lapse in case of a Participant’s resignation during the vesting period.

Executive Management will not be able to sell any vesting shares until the total period from grant (inclusive of the vesting period) is five years, i.e. a holding period of two years in addition to the three-year vesting period. In addition, Executive Management and key employees are subject to a share ownership requirement of twice the annual LTI grant level applicable, i.e. corresponding to up to two years’ fixed pay.

Around 100,000 RSUs are expected to be granted to the Participants under the LTI in 2020. Based on the volume-weighted average price of Maersk Drilling’s shares on Nasdaq Copenhagen over the five trading days following the publication of the Annual Report for 2019, the value of the 2020 LTI grants is estimated to be approximately DKK 37 million. Maersk Drilling intends to use treasury shares to meet its obligations to deliver shares under the LTI.

For further information on the LTI, reference is made to the Remuneration Policy and the Annual Remuneration Report for 2019 available on Maersk Drilling’s [website](#).

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