Noble Drilling Deepwater A/S

Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no. 24 21 21 14

Annual report 2023

The annual report was presented and approved at the Company's annual general meeting on

25 July 2024

DocuSigned by:
Claus Bachmann
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Claus Bachman
Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Noble Drilling Deepwater A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Lyngby, 25 July 2024
Executive Board:

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Peter Asboe
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Peter Asboe
CEO

Board of Directors:

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Claus Bachmann Chairman	Bruce Boyle	Peter Asboe

Independent auditor's report

To the shareholders of Noble Drilling Deepwater A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Noble Drilling Deepwater A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of USD 22,770 thousand during the year ended 31 December 2023 and, as of that date, has lost more than 50% of its contributed capital. These events, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 25 July 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:
Thomas Wraae Holm
722DEC645FB5491...

Thomas Wraae Holm
State Authorised
Public Accountant
mne30141

DocuSigned by:
Kim Danstrup
036278C0F0AE497...

Kim Danstrup
State Authorised
Public Accountant
mne32201

Management's review

Company details

Noble Drilling Deepwater A/S
Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no.:	24 21 21 14
Established:	15 March 1977
Registered office:	Lyngby
Financial year:	1 January – 31 December

Board of Directors

Claus Bachmann, Chairman
Bruce Boyle
Peter Asboe

Executive Board

Peter Asboe, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Management's review

Financial highlights

USD'000	2023	2022	2021	2020	2019
Key figures					
Revenue	52,485	26,930	15,797	32,801	17,365
Gross profit/loss	-5,886	-14,869	1,097	-20,595	-23,434
Profit/loss before financial income and expenses	-16,160	-41,059	-18,893	-50,277	-30,822
Profit/loss from financial income and expenses	-10,366	-7,387	-3,119	-1,810	-3,069
Profit/loss before tax	-26,526	-48,446	-22,012	-52,087	-33,258
Profit/loss for the year	-22,770	-54,155	-11,038	-41,324	-32,258
Total assets	135,617	119,359	126,669	124,650	158,524
Equity	-40,143	-17,373	36,782	47,820	89,144
Investment in property, plant and equipment	26,462	15,161	17,478	2,230	16,839
Ratios					
Operating margin	-31%	-152%	-120%	-153%	-177%
Return on invested capital	-13%	-33%	-15%	-35%	-29%
Current ratio	79%	21%	28%	27%	41%
Return on equity	79%	-558%	-26%	-60%	-31%
Solvency ratio	-30%	-15%	29%	38%	56%

The financial ratios have been calculated as follows:

Operating margin	$\frac{\text{Profit/loss before financial income and expenses x 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Profit/loss before financial income and expenses x 100}}{\text{Average invested capital}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit after tax x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year-end x 100}}{\text{Total equity and liabilities at year-end}}$

Management's review

Operating review

Principal activities

The Company's principal activity was to lease the drilling rig, Noble Developer that has been sold on 13 December 2023, to one of Noble Group entities as part of the Group reorganisation. The Company was leasing out the semi-submersible drilling rig for operation in Brazil until December 2023. The Company has branches in Trinidad and Mexico.

Development in activities and financial position

The Company's income statement for 2023 shows a loss of USD 22,770 thousand as against a loss of USD 54,155 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 is USD -40,143 thousand as against USD 17,373 thousand at 31 December 2022.

The result for the year before tax and before impairment shows a loss of USD 36,766 thousands, which is lower than management expectations in the annual report for 2022. This is due to the interest costs increased as well as lower than expected result on rig sales. The rig was sold at the end of 2023 but the company has no plans to liquidate in 2024 and will remain active in order to utilize tax losses carried forward.

Outlook

Results for 2024 are subject to risks and uncertainties related to interest costs. Under current circumstances management expects to reach a result for 2024 in the range of USD -5 to 0 million.

Particular risks

Operating risks

Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, have in the past had and may in the future have a material adverse effect on our business, financial condition and results of operations.

Financial risks

Currency risks

The Company's functional currency is the US Dollar. However, a portion of our expenses are incurred in local currencies. Therefore, when the US Dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US Dollars will increase (decrease).

Future cash flows are exposed to risks to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. To help manage this potential risk, the Noble Drilling Group periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

Interest rate risks

The Company is subject to market risk exposure related to changes in interest rates on borrowings and may be subject to similar exposure on future borrowing arrangements. Future cash flows for financial instruments will fluctuate because of changes in market interest rates.

Management's review

Operating review

Credit risks

For drilling contracts, credit risk is minimised by undertaking a credit assessment of the counterparty prior to entering into the contracts. Depending on creditworthiness, the Company may seek protection in the form of parent company guarantees, prepayments or other types of collateral.

Further the Company has a concentration of customers. This concentration of customers increases the risks associated with any possible termination or nonperformance of contracts, in addition to our exposure to credit risk. If any of these customers were to terminate or fail to perform their obligations under their contracts and the Company were not able to find other customers for the affected drilling units promptly, the financial condition and results of operations could be materially adversely affected.

Climate and environment

Building resilience to climate change while ensuring that global energy demand is met is fundamental to Noble's role as a leading provider of offshore drilling services. Noble collaborates with customers to explore mutually beneficial decarbonisation efforts that reduce emissions and increase efficiency in rig operations. Noble has sought to further reduce CO2 emissions by contributing to the Carbon Capture and Storage ("CCS") movement, specifically as a partner in Project Greensand, a consortium led by INEOS Energy and Wintershall Dea. Early investments such as this have the potential to position Noble at the forefront of the offshore drilling industry in relation to the global offshore CCS market.

In 2023, Noble assessed the climate-related risks and opportunities that exist between now and 2050. The assessment, undertaken in line with the recommendations of the TCFD, involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency ("IEA") and the Intergovernmental Panel on Climate Change ("IPCC")1 . In order to assess the risks and opportunities identified in the scenarios, a workshop was held with members of Noble's management team. The results were then assessed for financial materiality and potential impact on Noble's strategy. As a result of this scenario analysis, five climate-related risks were identified that can have a material negative impact on Noble's Enterprise Value ("EV"):

Risk 1: Reduced demand for oil and gas (Market-related transition risk)

Risk 2: Decreased access to offshore licensing (Regulation-related transition risk)

Risk 3: Climate-related regulations on rig design (Regulation-related transition risk)

Risk 4: Customer preferences evolve to include climate-criteria (Market-related transition risk)

Risk 5: Challenges attracting and retaining talent (Reputational, transition risk)

Additionally, two climate-related opportunities were identified that can have a material positive impact on Noble's EV: Opportunity

1: Sustainable energy and decarbonisation Opportunity

2: Participation in the emerging CCS value chain

Management's review

Operating review

Energy Efficiency Efforts

Noble has introduced a fleet-wide fuel consumption monitoring system in order to support energy-efficient operations. As part of our decarbonisation efforts in 2023, Noble completed the implementation of Energy Efficiency Insights ("EEI") on all of our marketed rigs, virtually doubling the number of EEI-enabled rigs to 29 in total. EEI is an emission-monitoring system that supports the rigs in tracking, analysing, and modelling emissions from operations, thereby allowing the crew to gain insights into potential emission reductions.

Financial statements 1 January – 31 December

Income statement

USD'000	Note	2023	2022
Revenue	5	52,485	26,930
Other operating income		10,238	0
Other external costs		-68,609	-41,799
Gross loss		-5,886	-14,869
Depreciation, amortisation and impairment losses		-10,274	-26,190
Loss before financial income and expenses		-16,160	-41,059
Financial income	6	465	110
Financial expenses	7	-10,831	-7,497
Loss before tax		-26,526	-48,446
Tax on loss for the year	8	3,756	-5,709
Loss for the year	9	-22,770	-54,155

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment	10		
Rigs		0	90,156
Assets under construction		0	571
		0	90,727
Total fixed assets		0	90,727
Current assets			
Receivables			
Trade receivables		9,256	5,659
Receivables from group entities		117,678	15,146
Other receivables		1,356	2,548
Corporation tax		5,327	1,571
Prepayments	11	763	2,515
		134,380	27,439
Cash at bank and in hand		1,237	1,193
Total current assets		135,617	28,632
TOTAL ASSETS		135,617	119,359

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,657	1,657
Retained earnings		-41,800	-19,030
Total equity		-40,143	-17,373
Provisions			
Other provisions		4,232	0
Total provisions		4,232	0
Liabilities other than provisions			
Current liabilities other than provisions			
Banks, current liabilities		0	125,000
Trade payables		13,095	10,058
Payables to group entities		158,235	287
Other payables		198	81
Deferred income	12	0	1,306
		171,528	136,732
Total liabilities other than provisions		171,528	136,732
TOTAL EQUITY AND LIABILITIES		135,617	119,359

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Financial statements 1 January – 31 December

Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	1,657	-19,030	-17,373
Transferred over the distribution of loss	0	-22,770	-22,770
Equity at 31 December 2023	1,657	-41,800	-40,143

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Noble Drilling Deepwater A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2023, the DKK/USD exchange rate was 6.74 (2022: 6.95).

Income statement

Revenue

Revenue from drilling activities, which typically comprises of bare boat hire income and other revenue related to the drilling activity, is recognised as revenue for the operating period related to the financial year.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs incurred during the year for repair and maintenance, catering, hired crew and administrative expenses.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Rigs	25 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Assets under construction is recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Cost of yard stays for rigs is recognised when incurred in the value of the rigs, etc. and depreciated over the period until the next yard stay.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts. Write-down for bad debts is determined on the basis of an individual assessment of each receivable.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Liabilities

Financial liabilities are measured at amortised cost, which essentially corresponds to nominal value.

Deferred income

Deferred income comprise payments received relating to subsequent financial years. Deferred income are measured at payment for invoiced revenue net of VAT, duties and sales discounts.

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

Financial statements 1 January – 31 December

Notes

2 Going concern

The Company incurred a net loss of USD 22,770 thousand during the year ended 31 December 2023 and, as of that date, has lost more than 50% of its contributed capital and is thereby covered by the rules on capital loss laid down in the Danish Companies Act. Management does not plan to liquidate the Company in 2024; instead, the Company will remain active while Management assess the future activities of the Company.

Noble Corporation plc. has issued a letter of support stating its intention to provide necessary liquidity to ensure the Company's continued operations. Accordingly, the financial statements are presented on a going concern basis.

3 Disclosure of unusual circumstances

Rig Noble Developer was sold to a related party, Pacific Drilling SA, for USD 113,277 thousand resulting in a gain of DKK 10,238 thousand, which is presented as Other operating income in the Income statement.

4 Staff costs

In 2023, the remuneration of the Executive Board and Board of Directors was paid by other companies within the Noble Drilling Group. An estimated amount of USD 5 thousand (2022: USD 5 thousand) is attributable to the Company.

USD'000	31/12 2023	31/12 2022

5 Revenue

Geographical markets		
Revenue, Brazil	52,485	26,930
	52,485	26,930

Line of services		
Floaters market	52,485	26,930
	52,485	26,930

6 Financial income

Interest income from group entities	465	110
	465	110

7 Financial expenses

Interest expense to group entities	9,441	6,534
Other financial expenses	1,552	17
Exchange losses to group entities	-162	946
	10,831	7,497

Financial statements 1 January – 31 December

Notes

USD'000	2023	2022

8 Tax on loss for the year

Current tax for the year	-3,279	-1,571
Deferred tax for the year	0	5,915
Adjustment of tax concerning previous years	-477	1,365
	-3,756	5,709

9 Proposed distribution of loss

Retained earnings	-22,770	-54,155

10 Property, plant and equipment

USD'000	Rigs	Assets under construction	Total
Cost at 1 January 2023	585,572	571	586,143
Additions for the year	0	26,462	26,462
Disposals for the year	-608,729	-3,876	-612,605
Transfers for the year	23,157	-23,157	0
Cost at 31 December 2023	0	0	0
Depreciation and impairment losses at 1 January 2023	-495,416	0	-495,416
Impairment losses for the year	0	0	0
Depreciation for the year	-10,274	0	-10,274
Reversed depreciation and impairment losses on assets sold	505,690	0	505,690
Depreciation and impairment losses at 31 December 2023	0	0	0
Carrying amount at 31 December 2023	0	0	0

11 Prepayments

Prepayments of USD 763 thousand (2022: USD 2,515 thousand) include prepayment of costs incurred relating to subsequent financial years.

12 Deferred income

Deferred income, USD 0 thousand, (2022: USD 1,306 thousand) comprises payments received from customers that cannot be recognised until the subsequent financial year.

13 Contingencies

Contingent assets

The Company has non-recognised deferred tax assets amounting to USD 27,000 thousand.

Financial statements 1 January – 31 December

Notes

Contingent liabilities

The Company is jointly taxed with all other Danish companies in the The Drilling Company of 1972 Group. As a fully owned subsidiary, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax, withholding taxes on dividends, interest and royalties within the jointly taxed companies. Jointly with other Noble entities, the Company has guaranteed a total of USD 149.7 million related to a Term Facility Agreement held by The Drilling Company of 1972 A/S, but this has ended during 2023 and is not applicable at year end 2023.

14 Related party disclosures

Noble Drilling Deepwater A/S' related parties comprise the following:

Control

Noble Drilling A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby, holds the majority of the contributed capital in the Company.

Noble Drilling Deepwater A/S is part of the consolidated statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK, which is the smallest group in which the Company is included as subsidiary.

The consolidated financial statements of Noble Corporation plc can be obtained by contacting this company or at https://noblecorp.com/investors/reports-and-filings.

Related party transactions

Transactions with related parties are carried out on an arm’s length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

15 Disclosure of events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report