

Noble Drilling Operations Americas A/S

Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

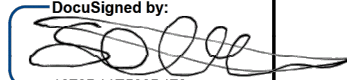
CVR no. 29 32 70 09

Annual report 2022

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

28 June 2023

DocuSigned by:



Steffen Dalgaard Andersen

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Chairman of the annual general meeting

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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 Operations Americas A/S for the financial year 1 January – 31 December 2022.


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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.


Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Lyngby, 28 June 2023
Executive Board:


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Steffen Dalgaard Andersen
CEO

Board of Directors:

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Thomas Backmann
Chairman

DocuSigned by:

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Tine Østergaard Hansen

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Steffen Dalgaard Andersen

Independent auditor's report

To the shareholders of Noble Drilling Operations Americas 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 2022, and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Noble Drilling Operations Americas A/S for the financial year 1 January – 31 December 2022, 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.

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, 28 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

DocuSigned by:

Thomas Wraae Holm

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Thomas Wraae Holm
State Authorised
Public Accountant
mne30141

DocuSigned by:

Kim Danstup

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Kim Danstup
State Authorised
Public Accountant
mne32201

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Management's review

Company details

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

CVR no.: 29 32 70 09
Established: 6 February 2006
Registered office: Lyngby
Financial year: 1 January – 31 December

Board of Directors

Thomas Backmann, Chairman
Tine Østergaard Hansen
Steffen Dalgaard Andersen

Executive Board

Steffen Dalgaard Andersen, CEO

Auditor

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

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Management's review

Operating review

Principal activities

The Company's principal activity is to hold shares in companies offering offshore services to the oil and gas industry in South, North and Central America.

On 30 September 2022, Noble Corporation plc became the ultimate parent of the Maersk Drilling Group and its subsidiaries. On 3 October 2022, the Company formally changed its name from Mærsk Drilling Americas to Noble Drilling Operations Americas A/S.

Uncertainty regarding recognition and measurement

When preparing the annual report, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the assets and liabilities. The only significant accounting estimate and judgement relates to the assessment of impairment of Investments in group entities.

Management assesses impairment indicators for Investments in group entities and determines the recoverable amount generally consistent with the assumptions described in Note 2 to the financial statements, to which reference is made.

Following the revised assumptions to the fair value for the Investments in group entities, Management has recognised a net impairment loss of USD 4,995 thousand.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of USD 4,981 thousand as against a profit of USD 4,268 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at USD 10,548 thousand as against USD 20,529 thousand at 31 December 2021. The result for the year before impairment shows a profit of USD 14 thousand, which is in line with management expectations.

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Income statement

USD'000	Note	2022	2021
Gross loss		-6	-14
Results of equity investments in group entities	3	-4,995	4,296
Financial income	4	36	2
Financial expenses	5	-9	-23
Profit/loss before tax		-4,974	4,261
Tax on profit/loss for the year		-7	7
Profit/loss for the year		-4,981	4,268
Proposed profit appropriation/distribution of loss			
Proposed dividends for the year		0	5,000
Retained earnings		-4,981	-732
		-4,981	4,268

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Balance sheet

USD'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Investments in group entities		9,461	14,456
Total fixed assets		9,461	14,456
Current assets			
Receivables			
Receivables from group entities		1,099	6,079
Other receivables		0	6
Corporation tax		0	7
Total current assets		1,099	6,092
TOTAL ASSETS		10,560	20,548

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Balance sheet

USD'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		335	335
Retained earnings		10,213	15,194
Proposed dividends for the financial year		0	5,000
Total equity		10,548	20,529
Liabilities			
Current liabilities			
Corporation tax		5	0
Other payables		7	19
		12	19
Total liabilities		12	19
TOTAL EQUITY AND LIABILITIES		10,560	20,548
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Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2022	335	15,194	5,000	20,529
Ordinary dividends paid	0	0	-5,000	-5,000
Transferred over the distribution of loss	0	-4,981	0	-4,981
Equity at 31 December 2022	335	10,213	0	10,548

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1 Accounting policies

The annual report of Noble Drilling Operations Americas A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B 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 consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Noble Drilling Operations Americas A/S and subsidiaries are included in the consolidated financial 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 2022, the DKK/USD exchange rate was 695.7 (2021: 654.88).

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Revenue

Income from drilling activities, which are typically carried out under long-term agreements with fixed day rates, is recognised under revenue for the operating time related to the financial year.

Other external costs

Other external costs comprise costs incurred during the year for administrative expenses.

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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 profit/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. For the period 1 January - 3 October 2022, the Company was part of A.P. Møller Holding A/S' joint taxation, and for the period 4 October - 31 December 2022, the Company was jointly taxed with The Drilling Company of 1972 A/S. Current Danish income tax is allocated among the jointly taxed companies in proportion to their taxable income (full allocation with refund for tax losses).

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

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

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1 Accounting policies (continued)

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 assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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.

Liabilities

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

2 Disclosure of material uncertainties regarding recognition and measurement

In 2022, changes in the underlying activity in for the group entities has resulted in a loss from operating activity of USD 5 million, which has negative impacted the equity value of the underlying investments in group entities.

Following the revised valuation for the Investments in group entities, Management has recognised an impairment of financial assets in the profit and loss statement of USD 4,995 thousand. The impairment was mainly a result of negative results achieved by Noble Drilling USA Inc.

The assessment of indications of impairment of the Investments in group entities is based on the expectations for future profitability applicable as of 31 December 2022, which may differ to actual results in future periods. As a result, the Company may face adjustments to the recognized impairment of financial assets in future reporting periods.

3 Disclosure of unusual circumstances

Following the revised assumptions described in Note 2 to the fair value for the investments in group entities, Management has recognised a net impairment loss of USD 4,995 thousand, which is included in the financial statements line item for Results of equity investments in group entities.

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4 Financial income

USD'000	2022	2021
Interest income from group entities	21	0
Other financial income	15	2
	36	2

5 Financial expenses

Interest expense to group entities	5	23
Other financial costs	4	0
	9	23

6 Contractual obligations, contingencies, etc.

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.

7 Related party disclosures

Noble Drilling Operations Americas 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 Operations Americas 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>.