

Noble Drilling A/S

Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no. 32 67 38 21

Annual report 2022

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

30 June 2023

DocuSigned by:



Steffen Dalgaard Andersen

1678D11E509B478

Chairman of the annual general meeting

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	13
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Notes	17

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

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 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

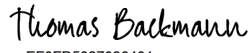
We recommend that the annual report be approved at the annual general meeting.


Lyngby, 30 June 2023
Executive Board:

DocuSigned by:

1078D11E509B478
Steffen Dalgaard Andersen
CEO

Board of Directors:

DocuSigned by:

EE0ED5027036401
Thomas Backmann
Chairman

DocuSigned by:

8A77F08F2BC841
Tine Østergaard Hansen

DocuSigned by:

1678D11E509B478
Steffen Dalgaard Andersen

Independent auditor's report

To the shareholders of Noble Drilling 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 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, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

DocuSigned by:

722DEC645EB5491
Thomas Wraae Holm
State Authorised
Public Accountant
mne30141

DocuSigned by:

038278C0F0AE497...
Kim Danstrup
State Authorised
Public Accountant
mne32201

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Company details

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

CVR no.:	32 67 38 21
Established:	1 December 2009
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

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Financial highlights

USD'000	2022	2021	2020	2019	2018
Key figures					
Revenue	117,714	170,169	277,466	263,799	303,629
Gross profit	47,332	106,647	183,976	125,328	138,715
Operating profit/loss	-171,794	-9,038	54,136	-10,826	-23,137
Profit/loss from financial income and expenses	29,072	8,884	-19,111	-34,611	-34,816
Profit/loss before tax	-201,218	311,680	-1,616,210	-64,852	931,280
Profit/loss for the year	-201,477	342,922	-1,598,620	-50,195	942,040
Balance sheet					
Total assets	5,118,555	5,153,793	4,359,599	6,144,014	6,238,450
Equity	2,781,030	2,972,879	2,631,185	4,223,418	4,272,892
Investment in property, plant and equipment	17,795	9,494	19,458	23,732	54,487
Ratios					
Operating margin	-146%	-5%	20%	-4%	-8%
Return on invested capital	-3%	0%	1%	0%	14%
Current ratio	171%	1,287%	647%	489%	418%
Return on equity	-7%	12%	-47%	-1%	20%
Solvency ratio	54%	58%	60%	69%	68%

The financial ratios have been calculated as follows:

Operating margin
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on invested capital
$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Current ratio
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Operating review

Principal activities

The Company and its subsidiaries and parent companies (the Group) are a leading global operator of high-technology drilling rigs and provide offshore drilling services to oil and gas companies and have one of the world's youngest and most advanced fleets.

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 property, plant and equipment.

Management assesses impairment indicators for property, plant and equipment 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 rig Noble Explorer, Management has recognised a net impairment loss of USD 93,347 thousand.

Significant changes in the Company's activities and financial position

On 30 September 2022, Noble Corporation plc became the ultimate parent of the Maersk Drilling Group and its subsidiaries. The business combination is creating one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions and customers. The combined group of companies has a track record of industry-leading utilisation; coupled with an unwavering commitment to best-in-class safety performance and customer satisfaction. The combined group of companies strive to be a leader in industry innovation and first-mover in sustainability.

On 3 October 2022, the Company formally changed its name from Maersk Drilling A/S to Noble Drilling A/S.

During the year ended 31 December 2022, Noble Drilling A/S has incurred costs of USD 20.3 million of merger and integration costs in connection with the business combination with Noble Corporation plc and its subsidiaries.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of USD 201,477 thousand as against a profit of USD 342,922 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at USD 2,781,030 thousand as against USD 2,972,879 thousand at 31 December 2021.

The result for the year before before tax and before impairment shows a loss of USD 107,871 thousands, which is lower than management expectations in the annual report for 2021.

The results for the year 2022 are impacted by continued challenges with utilisation, especially in the North Sea. While we are starting to see some increased tender activity in the UK North Sea, overall activity levels remain subdued compared to historical levels. It is currently a similar story in the Norway ultra-harsh environment jackup market where current activity also remains below historical levels, despite the market being attractive to operators given it is characterised by low-cost and low-emission barrels.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Operating review

Outlook

Results for 2023 are continued subject to risks and uncertainties as various factors, many of which are beyond the company's control, may cause the actual development and results to differ materially from expectations. The result for 2023 are primarily sensitive to the level of contracting of additional days to the current backlog and the day rates hereon. Capital expenditures are sensitive to final scheduling and scoping of rig upgrades and yard stays, which are subject to commercial and operational planning. Under current circumstances and excluding the potential impact on the Company and its subsidiaries from impairments, reversal of prior year impairments and gains/losses from the disposal of non-current assets, management expects to reach a result for 2023 in the range of USD 25 – 50 million.

Foreign branches

The Company is directly engaged in drilling activities in Azerbaijan through the branch named Noble Drilling A/S Azerbaijan Branch, which is mainly responsible for operating Noble Explorer.

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, Noble Drilling Group periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

Interest rate risks

The Company are 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.

The Company mitigates interest rate exposure by entering into fixed rate loans or interest rate swaps at the parent company level whereas individual subsidiaries generally are funded through loans carrying floating interest rates.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

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 Group 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.

Corporate Social Responsibility (statement accounting for 99a)

Refer to the section "Principal activities" for a brief description of the Company's business model.

The Company's compliance program is focused on ensuring adherence with high ethical standards and applicable laws and setting the tone for an ethical business practices and work environment throughout the Company. The Noble Code, Noble's code of business conduct and ethics, exemplifies the foundation of our commitments to our Core Values of safety, environmental stewardship, honesty and integrity, respect and performance. The Code of Conduct also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies, and extends requirements to any supplier or third party who works with Noble to comply with similar fundamental principles, among others.

Climate and environment

Grounded in our core value of Environmental Stewardship, Noble wants to do its part in addressing the risk of pollution and climate change. Our approach is comprehensive and includes pursuing lowcarbon initiatives, protecting the environment within which we operate, and being conscious of consumption patterns.

The well-being of future generations depends on the wisdom of today's decisions. That is why we follow all government-mandated environmental regulations as well as all Noble policies regarding environmental safeguarding, incident prevention and reporting, and minimising waste - no exceptions. Every Noble employee or contractor is accountable for always conducting operations in an environmentally responsible manner. To ensure that Noble meets its commitments to the environment and the protection of its people, our environmental requirements are communicated on a regular basis to all employees.

Highlights for 2022 includes amount others, further installations of energy efficiency Insight (EEI), a total of 14 rigs in the Noble fleet now have EEI monitoring equipment. In addition, 30 new hire classes was held to prepare approximately 240 people for their safe offshore careers with Noble.

Going forward we will continue our collective efforts to assure that current and future generations enjoy the benefits of a cleaner environment.

Social and personnel matters

Noble is first and foremost a people business, focused on acting with integrity and respect, and keeping people safe. With operations globally, Noble recognizes the risk of safety and its responsibility with regard to the impact it has on people on many levels, including employees, partners, customers, and the local communities where we operate.

By maintaining a structured approach and actively pursuing procedural discipline, we maintain our focus on the health, safety, and social wellbeing of our personnel, and support our goal to advance the development and retention of our diverse and talented workforce.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Operating review

In 2022, Noble carried out three studies on board Noble Venturer, Noble Invincible and Noble Integrator, with the purpose of learning how to increase the safety of operations through positive observation of how the crew adds safety to the work process during normal everyday tasks. The focus of the studies was work in red zones and how this is managed and coordinated.

Results from these studies have been shared amongst crews to foster a learning culture and have also generated a positive response from customers, with feedback garnered that this is the right direction for the industry to move in.

Going forward we will continue to strive to create a workplace that keeps people safe and offers meaningful career opportunities.

Human rights

Noble Corporation and each of its wholly owned subsidiaries ("Noble Group") are committed to acting ethically and responsibly in carrying out our business. This includes complying with applicable anti-slavery and human trafficking laws and implementing policies to mitigate the risk related to human rights violation in the supply chain.

Noble Group's commitment to a strong compliance culture is fundamental to our continued growth as a leading offshore drilling contractor for the oil and gas industry. Noble's Code of conduct provides the foundation for our culture and underscores our commitment to performance with honest, integrity, and respect. The Code also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies and processes, and to require any supplier of third party who works with Noble Group to comply with similar fundamental principles.

In September 2022, Noble hosted a Supplier Day in Suriname for prospective suppliers. Topics included an introduction to the Company's safety culture and company values, responsible procurement practices, including anti-bribery and anti-corruption controls, as well as the standards required to work as a supplier in the oil and gas industry. Through events such as this one, Noble aspires to play a part in developing emerging economies, dispersing knowledge about good business practices, and strengthening local suppliers.

Going forward we continue to be committed to conducting business responsibly, addressing a wide range of components constituting ethical behavior such as, employing responsible supplier practices, anti-bribery, anti-corruption and upholding labor and human rights.

Anti-corruption and anti-bribery

Noble is committed to conducting business responsibly, addressing a wide range of components constituting ethical behavior such as anti-competitive behavior, antibribery and corruption controls. With operations globally, Noble recognizes corruption and bribery as a potential risk.

Our commitment to honesty and integrity extends to every aspect of our operations. Noble prohibits bribery in the conduct of all its business, all over the world. Bribery can take many forms, including payments, goods or services provided "in-kind," and lavish entertainment and gifts. We must comply with all applicable laws against bribery and corruption and to uphold our commitment our policies are regularly communicated to all employees.

Going forward we continue to be committed to conducting business responsibly and prohibit bribery in the conduct of all our business, all over the world.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Operating review

Sustainability – Environmental, Social & Governance

As a responsible drilling contractor with a comprehensive approach to sustainability, Noble remains committed to building on the Company's strategy of enabling long-term sustainable value creation. Noble's sustainability mission is to help provide affordable energy efficiently, safely and sustainably, by leveraging longstanding customer relationships and unique innovation capabilities.

Operating business in a responsible way is fundamental to who we are as a company. Our commitments are manifested in our core values of Safety, Environmental Stewardship, Honesty and Integrity, Respect, and Performance.

Noble's sustainability approach is described in further details on our website and in our Sustainability Highlights which also serves as our reporting pursuant to section 99a of the Danish Financial Statements Act. It can be found online at [Noble-Sustainability-Highlights-2022v2.pdf](#) (q4cdn.com).

Goals and policies for the underrepresented gender

In connection with the completion of the Business Combination between Noble Corporation plc and the Maersk Drilling Group and its subsidiaries in October 2022 the combined workforce increased significant. As such, at 31 December 2022, the Group had approximately 3,800 employees. The following table summarises our employee diversity data at 31 December 2022, as listed in Group Annual report for 2022 for Noble Corporation plc:

<u>Gender Diversity Data</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>
Directors of the Group	7	71 %	29 %
Senior Managers ⁽¹⁾	5	80 %	20 %
Shorebased Employees	938	63 %	37 %
Offshore Workforce	2,905	99 %	1 %

(1) Senior manager is defined in section 414C(9) of the Companies Act 2006 and accordingly the number disclosed comprises the Executive Committee members who were not Directors of the Group

The board of directors for the Noble Group consists of 2 females and 5 males, which makes the gender distribution equal cf. the Danish Business Authority. The company is thereby not required to report further on targets.

Further, Diversity, Equity & Inclusion has been coined one of three sustainability focus areas in Noble Corporation's sustainability framework, alongside decarbonization and Health & Safety.

Building a diverse workforce, addressing mental health, and determining Noble's future of work stance is planned to be outlined in a separate DEI plan during 2023. Noble wishes to provide equal opportunities and foster an inclusive environment to all current and prospective employees regardless of demographic characteristics. We believe that diversity and inclusion can contribute to improved performance and high-quality decision-making and are essential to innovation and organisational learning; key elements to maintaining our position as a leading player in the offshore drilling industry.

Noble's view that diversity of thought drives business performance, is coupled with a stance that diverse representation must permeate all levels of the company to be truly impactful. The Board of Directors of Noble Corporation plc (the "Board") and the Nominating and Governance Committee of the Board believe that the Board should be comprised of directors with diverse yet complementary backgrounds who bring different perspectives and experiences to the boardroom, generating healthy discussion and debate and more effective decision-making.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Management's review

Operating review

Nomination guidelines for the Board of Directors specify a number of diversity factors when considering nominees for board director. This inter alia includes the following: gender, age, race, ethnicity, culture, disability, sexual orientation and geographic representation, as well as any other characteristics that may be identified. Should the Nomination and Governance Committee of the Board of Directors engage independent advisors to assist in identifying candidates, the committee will require the advisors to present a diverse slate of candidates for consideration and which will, at a minimum, include female and racial or ethnic minority candidates.

Data Ethics and Data Security

We recognise the increasing importance of data ethics and data security in today's digital business environment. We have implemented stringent policies and procedures to ensure that our processing and handling of data align with applicable laws and good practices.

We safeguard the confidentiality, integrity, and availability of our customers' and stakeholders' data. Our responsible data processing entails careful and ethical utilisation of data collection, storage, processing, and sharing.

Our employees are committed to adhering to confidentiality and data security measures. We provide ongoing education and updates on data ethics and data security to ensure that our employees are up to date with the latest developments in the field.

The Group strive to minimise the risks associated with data collection and processing and ensure that our IT systems are robust and protected against unauthorised access, data loss, or misuse.

Furthermore, the Group continue to monitor and evaluate our data ethics practices ensuring they align with best practices and expectations. We are committed to maintaining the trust of our customers, stakeholders, and the broader society through responsible data handling and data security.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Income statement

USD'000	Note	2022	2021
Revenue	4	117,714	170,169
Other operating income		20,910	13,811
Other external costs		<u>-91,292</u>	<u>-77,333</u>
Gross profit		47,332	106,647
Staff costs	5	-102,026	-98,834
Depreciation, amortisation and impairment losses		<u>-117,100</u>	<u>-16,851</u>
Loss before financial income and expenses		-171,794	-9,038
Income from equity investments in group entities		-58,496	311,834
Other financial income	6	97,271	36,657
Other financial expenses	7	<u>-68,199</u>	<u>-27,773</u>
Profit/loss before tax		-201,218	311,680
Tax on profit/loss for the year	8	<u>-259</u>	<u>31,242</u>
Profit/loss for the year	9	<u><u>-201,477</u></u>	<u><u>342,922</u></u>

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	10		
Other rights		1,419	0
Software		12,597	58
Development projects in progress		504	9,990
		<u>14,520</u>	<u>10,048</u>
Property, plant and equipment	11		
Plant and machinery		3,487	111,793
Fixtures and fittings, tools and equipment		65,473	128,344
Leasehold improvements		789	0
Property, plant and equipment under construction		3,203	9,639
		<u>72,952</u>	<u>249,776</u>
Investments	12		
Equity investments in group entities		3,683,768	3,775,332
Total fixed assets		<u>3,771,240</u>	<u>4,035,156</u>
Current assets			
Receivables			
Trade receivables		3,953	185
Receivables from group entities		1,176,593	951,077
Other receivables		9,101	11,076
Deferred tax asset	13	2,713	5,017
Corporation tax		11,605	33,048
Prepayments	14	4,605	5,319
		<u>1,208,570</u>	<u>1,005,722</u>
Cash at bank and in hand		<u>138,745</u>	<u>112,915</u>
Total current assets		<u>1,347,315</u>	<u>1,118,637</u>
TOTAL ASSETS		<u><u>5,118,555</u></u>	<u><u>5,153,793</u></u>

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		88,354	88,354
Retained earnings		<u>2,692,676</u>	<u>2,884,525</u>
Total equity		<u>2,781,030</u>	<u>2,972,879</u>
Provisions			
Other provisions	15	<u>24,336</u>	<u>21,888</u>
Total provisions		<u>24,336</u>	<u>21,888</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities		1,514,272	2,071,249
Other payables		<u>9,507</u>	<u>9,641</u>
		<u>1,523,779</u>	<u>2,080,890</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	16	726,563	8,496
Trade payables		26,007	17,968
Payables to group entities		22,346	28,766
Other payables	16	14,094	21,627
Deferred income	17	<u>400</u>	<u>1,279</u>
		<u>789,410</u>	<u>78,136</u>
Total liabilities other than provisions		<u>2,313,189</u>	<u>2,159,026</u>
TOTAL EQUITY AND LIABILITIES		<u>5,118,555</u>	<u>5,153,793</u>
Disclosure of material uncertainties regarding recognition and measurement			
	2		
Disclosure of unusual circumstances			
	3		
Contractual obligations, contingencies, etc.			
	18		
Mortgages and collateral			
	19		
Currency and interest rate risks and the use of derivative financial instruments			
	20		
Related party disclosures			
	21		
Disclosure of events after the balance sheet date			
	22		

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	88,354	2,884,525	2,972,879
Share-based payments	0	4,021	4,021
Other equity movements	0	2,152	2,152
Transferred over the distribution of loss	0	-201,477	-201,477
Hedges	0	3,455	3,455
Equity at 31 December 2022	88,354	2,692,676	2,781,030

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Noble Drilling A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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 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.

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.

Omission of audit fee disclosure

Pursuant to section 96(3) of the Danish Financial Statements Act, audit fee disclosures have been omitted as this information is included in the consolidated financial statements of Noble Corporation plc.

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).

Share-based payment

Equity-settled restricted shares allocated to employees as part of Noble Drilling A/S' long-term incentive programme are recognised as staff costs over the vesting period at estimated fair value at the grant date and a corresponding adjustment in equity.

At the end of each reporting period, Noble Drilling A/S revises its estimates of the number of awards that are expected to vest based on the non-market vesting conditions and service conditions. Any impact of the revision is recognised in the income statement with a corresponding adjustment in equity.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Income statement

Revenue

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

Internal income is mainly recognised for management and manning services performed for related entities during the financial year.

Other operating income

Other operating income comprises income from activities that are not undertaken in the ordinary course of the main drilling business, mainly income from recharge of staff costs to subsidiaries.

Other external costs

Other external costs comprise costs incurred during the year for bareboat hire of the rigs (operating lease), repair and maintenance, catering, hired crew and administrative expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from equity investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

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

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Intangible assets

Capitalised development costs are amortised from the date of completion on a straight-line basis over the period when the development work is expected to generate economic benefits.

IT software is amortised over a useful life of 3-5 years.

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
Fixtures and fittings, tools and equipment	5-10 years
Leasehold improvements	5 years

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

Fixed assets under construction are 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 are recognised when incurred in the value of the rigs, etc. and depreciated over the period until the next yard stay.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at USD 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in subsidiaries is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report are not tied up in the revaluation reserve.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries 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 write-down for bad debts. Write-down for bad debts is determined on the basis of an individual assessment of each receivable.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation from past events. The item includes, among other, provisions for legal disputes, disputes over indirect taxes or duties and restructuring provisions. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

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 other than provisions

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 geographical markets and lines of services. The segment information is in line with the Group's accounting policies, risks and internal financial management.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

2 Disclosure of material uncertainties regarding recognition and measurement

On 30 September 2022, Noble Corporation plc became the ultimate parent of the Maersk Drilling Group and its subsidiaries.

In 2022, the business combination for the Group has been accounted for using the acquisition method of accounting under IFRS 3, Business Combinations. Under the acquisition method of accounting, the assets and liabilities of Maersk Drilling and its subsidiaries were reassessed and recorded at their respective fair values on the Closing Date 3 October 2022.

The valuation of Maersk Drilling's assets including the mobile offshore drilling units was determined using either (i) the discounted cash flows expected to be generated from the drilling assets over their remaining useful lives or (ii) the cost to replace the drilling assets, as adjusted by the current market for similar offshore drilling assets. Assumptions used in the assessment included, but were not limited to, future marketability of each unit in light of the current market conditions and its current technical specifications, timing of future contract awards and expected operating dayrates, operating costs, rig utilisation rates, tax rates, discount rate, capital expenditures, synergies, market values, estimated economic useful lives of the rigs and, in certain cases, our belief that a drilling unit is no longer marketable and is unlikely to return to service in the near to medium term.

In the annual report ended 31 December 2022, the business combination and reassessment of asset values are considered an impairment indicator for the company, as there are changes in the assumptions used to determine the asset value. As such indication and changes in assumptions exists, Management has adjusted the assets value to the new recoverable amounts.

The assessment of indications of impairment of property, plant and equipment is based on the expectations for future profitability, contract coverage, etc applicable as of 31 December 2022, which may be different from the expectations for future profitability, contract coverage, etc applicable as of the approval of this annual report as set out in the Outlook section of the Management's review. As a result, the Company may face adjustments to the recognized impairment of property, plant and equipment in future reporting periods.

3 Disclosure of unusual circumstances

Following the revised assumptions to the fair value for the rig Noble Explorer as described in Note 2, Management has recognised a net impairment loss of USD 93,347 thousand.

USD'000	<u>2022</u>	<u>2021</u>
4 Revenue		
Geographical markets		
Revenue, Azerbaijan	16	36,624
Revenue, Denmark	<u>117,698</u>	<u>133,545</u>
Total revenue	<u>117,714</u>	<u>170,169</u>
Lines of services		
Jack-up market	42,469	70,281
Floaters market	71,945	97,297
Unallocated activities	<u>3,300</u>	<u>2,591</u>
Total revenue	<u>117,714</u>	<u>170,169</u>

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

USD'000	<u>2022</u>	<u>2021</u>
5 Staff costs		
Wages and salaries	91,617	87,723
Pensions	13,189	14,470
Other social security costs	350	371
Capitalised staff costs	<u>-3,130</u>	<u>-3,730</u>
	<u>102,026</u>	<u>98,834</u>
Average number of full-time employees	<u>330</u>	<u>437</u>

On 30 September 2022, Noble Corporation plc became the ultimate parent of the Maersk Drilling Group and its subsidiaries. As a result the Executive Board of Directors was replaced and are no longer representing the Group.

The Board of Directors has not been remunerated in 2022 and 2021.

Existing Executive Board serves as Executive Management of a number of Noble Drilling entities, but are not remunerated for their Executive positions in addition to their regular salary. For the purpose of information of the Executive Management salaries and amount is estimated for the Executive efforts. For the period 1 January - 2 October 2022, the Company has hold the Executive Board of directors who has served as Executive Management of a number of former Maersk Drilling entities.

For their services to the Group overall, the Executive Board has received total remuneration of USD 4 million (2021: USD 4 million). The compensation of the Executive Management consists of a combination of fixed pay and short-term and long-term incentive pay.

Under the Short-term Incentive Plan, the target annual cash-based bonus payable could constitute an amount of up to 50% of the member of the Executive Management's fixed pay at the end of the performance period of earning the cash incentive. Maximum bonus was 200% of the individual target. Under the Long-term Incentive Programme, the Executive Management for the period 1 January - 2 October 2022 was awarded an annual grant of restricted share units with a three-year vesting period and a further two-year holding period amounting to 100% (CEO) and 80% (CFO) of their fixed pay. As a result of the business combination with Noble Corporation an additional compensation package and long-term incentive vested shares of total USD 7 million was paid-out in lieu of the termination of employment of the Executive Board.

For additional information about remuneration in Noble Corporation, reference is made to the 2022 UK Annual Report of Noble Corporation plc and the section regarding Directors Remuneration Report – which is available on noblecorp.com.

USD'000	<u>2022</u>	<u>2021</u>
6 Financial income		
Interest income from group entities	43,783	15,345
Other financial income	5,969	9,548
Exchange adjustments from group entities	<u>47,519</u>	<u>11,764</u>
	<u>97,271</u>	<u>36,657</u>

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

USD'000	2022	2021		
7 Financial expenses				
Other financial expenses to group entities	53,826	23,577		
Other financial expenses	<u>14,373</u>	<u>4,196</u>		
	<u>68,199</u>	<u>27,773</u>		
8 Tax on profit/loss for the year				
Current tax for the year	-10,419	-22,246		
Adjustment of deferred tax concerning previous years	0	-290		
Deferred tax for the year	2,304	-565		
Adjustment of tax concerning previous years	8,172	-2,995		
Adjustment of tax concerning previous years - other adjustments	-298	1,805		
Adjustment of tax concerning previous years, tax loss used by APMM	0	-7,378		
Adjustment of uncertain tax provisions in 2021	<u>500</u>	<u>427</u>		
	<u>259</u>	<u>-31,242</u>		
9 Proposed profit appropriation/distribution of loss				
Retained earnings	<u>-201,477</u>	<u>342,922</u>		
10 Intangible assets				
USD'000				
	<u>Other rights</u>	<u>Software</u>	<u>Development projects in progress</u>	<u>Total</u>
Cost at 1 January 2022	0	67,488	9,990	77,478
Additions for the year	0	0	8,423	8,423
Disposals for the year	0	-70,269	0	-70,269
Transfers for the year	<u>2,000</u>	<u>15,909</u>	<u>-17,909</u>	<u>0</u>
Cost at 31 December 2022	<u>2,000</u>	<u>13,128</u>	<u>504</u>	<u>15,632</u>
Amortisation and impairment losses at 1 January 2022	0	-67,430	0	-67,430
Disposals	0	70,269	0	70,269
Amortisation for the year	<u>-581</u>	<u>-3,370</u>	<u>0</u>	<u>-3,951</u>
Amortisation and impairment losses at 31 December 2022	<u>-581</u>	<u>-531</u>	<u>0</u>	<u>-1,112</u>
Carrying amount at 31 December 2022	<u>1,419</u>	<u>12,597</u>	<u>504</u>	<u>14,520</u>

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

11 Property, plant and equipment

USD'000	Rigs	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2022	352,230	182,708	0	9,639	544,577
Additions for the year	0	16,686	0	1,109	17,795
Disposals for the year	0	-123,377	0	0	-123,377
Transfers for the year	1,214	4,639	1,692	-7,545	0
Cost at 31 December 2022	353,444	80,656	1,692	3,203	438,995
Depreciation and impairment losses at 1 January 2022	-240,437	-54,364	0	0	-294,801
Impairment losses for the year	-93,347	0	0	0	-93,347
Depreciation for the year	-16,173	-2,736	-903	0	-19,812
Depreciation and impairment losses for the year on assets sold	0	41,917	0	0	41,917
Depreciation and impairment losses at 31 December 2022	-349,957	-15,183	-903	0	-366,043
Carrying amount at 31 December 2022	3,487	65,473	789	3,203	72,952

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

12 Investments

USD'000	Equity investments in subsidiaries
Cost at 1 January 2022	6,612,217
Additions for the year	19,199
Disposals for the year	-42,544
Cost at 31 December 2022	6,588,872
Revaluations at 1 January 2022	-2,838,409
Disposals of revaluation	23,978
Net share of results for the year	-58,496
Dividends to the Parent Company	-35,181
Other adjustments	280
Subsidiaries investments with negative net asset value written down over receivables	2,724
Revaluations 31 December 2022	-2,905,104
Carrying amount at 31 December 2022	3,683,768

Name/legal form	Registered office	Voting rights and ownership interest
Subsidiaries:		
Noble Drilling Offshore International A/S	Denmark	100%
Noble Drilling Deepwater A/S	Denmark	100%
Noble Drilling Australia Pty. Ltd.	Australia	100%
Noble Drilling Norge AS	Norway	100%
Noble Drilling DS A/S	Denmark	100%
Noble Drilling North Sea A/S	Denmark	100%
Noble Drilling Operations Americas A/S	Denmark	100%
Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	100%
Noble Drilling Operating Services A/S	Denmark	100%

Only significant subsidiaries (total assets above USD 10 million) have been listed. A comprehensive list of companies is included in the Annual Report for 2022 of Noble Corporation plc, which is available on <https://noblecorp.com/investors/reports-and-filings>.

Subsidiaries with negative equity transferred to be set off against receivables at 31 December 2022 USD 2,724 thousand (2021: USD 1,525 thousand).

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

13 Deferred tax

Deferred taxes attributable to the carrying amounts of the rigs, intangible assets, provisions and fair value adjustments of derivatives. The deferred tax asset is expected to be utilised by the Company or jointly taxed entities within 3 years.

USD'000	31/12 2022	31/12 2021
Deferred tax at 1 January	-5,017	-4,162
Deferred tax adjustment for the year in the income statement	2,304	-565
Adjustment of deferred tax concerning previous years	0	-290
	<u>-2,713</u>	<u>-5,017</u>

14 Prepayments

Prepayments of USD 4,605 thousand (2021: USD 5,319 thousand) include advance payments for the next year for insurance, training, rent, etc.

15 Other provisions

Provisions relate to operating costs and claims, pensions, etc. for occurred events, but where the costs are subject to uncertainty. Provisions are recognised at Management's best estimate.

16 Non-current liabilities other than provisions

USD'000	31/12 2022	Repayment, first year	Outstanding debt after five years
Loan from group entities	2,240,835	726,563	0
Other payables	23,601	14,094	0
Total	<u>2,264,436</u>	<u>740,657</u>	<u>0</u>

17 Deferred income

Deferred income of USD 400 thousand (2021: USD 1,279 thousand) comprises payments received from customers for revenue relating to future financial years.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

18 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 company tax, withholding taxes on dividends, interest and royalties within the jointly taxed companies.

The Company has issued letter of support stating its intention to provide necessary liquidity to ensure selected subsidiaries continued operations.

Operating lease obligations

The Company has entered into an operating lease contract with an annual lease payment within 1 year of USD 4,6 million (2021: USD 4,8 million). The lease contract's duration is up to 99 months and includes total nominal remaining payments of USD 14,0 million (2021: USD 19,6 million).

USD'000	<u>31/12 2022</u>	<u>31/12 2021</u>
Rental commitments (office building and warehouse)		
Within 1 year	4,650	4,819
Between 1 and 5 years	7,061	11,455
After 5 years	<u>2,320</u>	<u>3,279</u>
	<u>14,031</u>	<u>19,553</u>

19 Mortgages and collateral

Jointly with other Noble Drilling entities, the Company has guaranteed a total of USD 149,7 million related to Term Facility Agreement held by The Drilling Company of 1972 A/S. There was no undrawn amount as of 31 December 2022.

Property, plant and equipment with a carrying amount of USD 3 million (the collateral rigs) has been provided as collateral for these borrowings. In addition to the collateral rigs, insurance coverage and certain bank accounts related to the collateral rigs and certain intra-group charterers in respect of the collateral rigs are provided as collateral. In certain circumstances, earnings in respect of drilling contracts for the collateral rigs will be assigned in favour of the lenders under the loan agreements.

Shares in subsidiaries being owners or operators of collateral rigs are provided as collateral.

The Company has issued letter of support stating its intention to provide necessary liquidity to ensure selected subsidiaries continued operations.

Noble Drilling A/S
Annual report 2022
CVR no. 32 67 38 21

Financial statements 1 January – 31 December

Notes

20 Derivatives

The Company takes out derivative financial instruments as part of hedging the currency risk related to other recognised and unrecognised transactions (primarily overheads and administrative expenses). The notional amount of currency derivative financial instruments at December 31 2022 amounts to:

Million	Foreign currency	2022 USD	Foreign currency	2021 USD
2022				
DKK/USD	485	69	536	84

The majority of currency derivative contracts hedge future cash outflows. Accordingly, the respective foreign currencies are purchased, and USD is sold.

21 Related party disclosures

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

Control

The Drilling Company of 1972 A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby, holds the majority of the contributed capital in the Company.

Noble Drilling 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.

22 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.