IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the listing prospectus relating to the admission to trading and official listing of the A ordinary shares (in the form of share entitlements) of Noble Corporation plc ("**Topco**") (the " **Prospectus**") attached to this electronic transmission. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Exemption Document. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission, and the delivery of the attached Prospectus, is confidential and intended only for you, and you agree not to forward, reproduce, copy, download or publish (in each case whether in whole or part) this electronic transmission or the attached Prospectus (electronically or otherwise) to any other person.

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NO ISSUANCE OR OFFERING OF TOPCO SHARES OR OTHER SECURITIES IS MADE BY TOPCO OR ANY OTHER PERSON IN CONNECTION WITH THE PUBLICATION OF THIS PROSPECTUS AND THIS PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF AN OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES BY ANY PERSON IN ANY JURISDICTION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS IS RESTRICTED BY LAW (EACH A "**RESTRICTED JURISDICTION**"). PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE ADVISED TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. TOPCO ACCEPTS NO LIABILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON. ANY PERSON (INCLUDING, WITHOUT LIMITATION, CUSTODIANS, NOMINEES AND TRUSTEES) WHO INTENDS TO FORWARD THE PROSPECTUS OR ANY RELATED DOCUMENT TO ANY JURISDICTION OUTSIDE DENMARK SHOULD INFORM THEMSELVES OF THE LAWS OF THE RELEVANT JURISDICTION BEFORE TAKING ANY ACTION. THE DISTRIBUTION OF THE PROSPECTUS IN JURISDICTIONS OTHER THAN DENMARK MAY BE RESTRICTED BY LAW, AND, THEREFORE, PERSONS WHO COME INTO POSSESSION OF THE PROSPECTUS SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH ANY SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS AND REGULATIONS OF ANY SUCH JURISDICTION.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROSPECTUS OR ANY OTHER DOCUMENTS REGARDING THE EXCHANGE OFFER (AS DEFINED IN THE PROSPECTUS) OR THE ADMISSION (AS DEFINED IN THE PROSPECTUS) (INCLUDING THE OFFER DOCUMENT AND THE EXEMPTION DOCUMENT). ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER U.S. LAW.

In relation to each member state of the European Economic Area where Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") applies (each a "**Relevant Member State**"), no offering of Topco Shares will be made to the public in any Relevant Member State in connection with this Prospectus. Notwithstanding the above, if an offering had been made, no offering of Topco Shares could be made to the public in any Relevant Member State prior to the publication of a prospectus concerning the offering Topco Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Regulation, except that an offering of Topco Shares may be made to the public at any time in such Relevant Member State pursuant to the following exemptions from the Prospectus Regulation: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation ("**Qualified Investor**"); (ii) to fewer than 150 natural or legal persons other than Qualified Investors; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

In any Relevant Member State, such offering would be only addressed to, and only directed at, investors in such Relevant Member State that fulfil the criteria for exemption from the obligation to publish a prospectus, including Qualified Investors.

For the purposes of the above, the expression an "offer of Topco Shares to the public" in relation to the Topco Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of any offering and the Topco Shares so as to enable an investor to decide whether to acquire or subscribe for Topco Shares.

No offering of Topco shares will be made to the public in the United Kingdom in connection with this Prospectus. Notwithstanding the above, if an offering had been made, no offering of Topco Shares could be made to the public in the United Kingdom prior to the publication of a prospectus concerning the offering Topco Shares which has been approved by the Financial Conduct Authority of the United Kingdom as competent authority under the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), except that an offering of Topco Shares may be made to the public at any time in the United Kingdom to persons who are "qualified investors" (within the meaning of article 2(e) of the UK Prospectus Regulation), and who are (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**FSMA Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FSMA Order; and/or (iii) persons to whom it may otherwise lawfully be communicated to, including under the FSMA Order.

Confirmation of your representation: By accessing the attached Prospectus, you have confirmed to Topco that (i) you have understood and agree to the terms set out herein, (ii) you and any electronic mail address you have given to us are not located in a Restricted Jurisdiction, (iii) you consent to delivery by electronic transmission, (iv) you will not transmit the attached Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person and (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to any decision by you in relation to investing in the Topco shares.

You are reminded that the attached Prospectus has been delivered to you on the basis that you are a person into whose possession the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Prospectus, electronically or otherwise, to any other person. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Prospectus and/or other documents relating to the Exchange Offer or the Admission or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the Prospectus who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither Topco nor the advisors to Noble accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The attached Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Topco nor any director, officer, employee or agent of Topco or any of its affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and any hard copy version of the Exemption Document. By accessing the linked document, you consent to receiving it in electronic form.

No person has been authorised to give any information or make any representation not contained in the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Topco. Topco does not accept any liability for any such information or representation. Further, Topco does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Business Combination, the Noble Group, the Maersk Drilling Group or (when applicable) the Combined Group (each as defined in the Prospectus). Topco makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Neither the Investor Manager nor APMH Invest (each as defined in the Prospectus) has participated in the preparation of this Prospectus and neither the Investor Manager nor APMH Invest accepts any responsibility whatsoever or make any representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by any of them, or on behalf of them, Topco or any other person in connection with or related to Topco, the Topco Shares, the Exchange Offer or the Admission and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Investor Manager and APMH Invest accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which any of them might otherwise have in respect of this Prospectus or any such statement.

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Noble Corporation plc

(*A public limited company incorporated and registered in England and Wales under the UK Companies Act 2006 with registered number 12958050)*

Admission to trading and official listing of up to 159,360,728 A ordinary shares (in the form of share entitlements) of Noble Corporation plc on Nasdaq Copenhagen A/S

This document (the "**Prospectus**") relates to the admission to trading and official listing of up to 159,360,728 A ordinary shares (in the form of share entitlements) in the share capital of Noble Corporation plc ("**Topco**") (the "**Topco Shares**") on the regulated market Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") (the "**Admission**") expected to be issued and delivered as consideration (i) to the shareholders of The Drilling Company of 1972 A/S ("**Maersk Drilling**", and such shareholders being the "**Maersk Drilling Shareholders**") in connection with the proposed acquisition of the entire issued share capital of Maersk Drilling by Topco through a recommended voluntary public share exchange offer made by Topco to the Maersk Drilling Shareholders whereby each issued and outstanding share of Maersk Drilling (the "**Maersk Drilling Shares**"), other than any treasury shares held by Maersk Drilling, shall be exchanged for 1.6137 Topco Shares (the "**Topco Offer Shares**") (the "**Exchange Ratio**"), and where each Maersk Drilling Shareholder will, in lieu of their entitlement to certain Topco Offer Shares, on the basis of the Exchange Ratio have the ability to make a Cash Election (as defined herein) to receive Cash Consideration (as defined herein) for up to USD 1,000 of their Maersk Drilling Shares (payable in DKK), subject to the Cash Consideration Cap (as defined herein) and (ii) to the shareholders of Noble Corporation ("**Noble**" and, together with its consolidated subsidiaries, the "**Noble Group**", and such shareholders being the "**Noble Shareholders**") in connection with the Cayman Merger (as defined herein). The exact amount of Topco Shares to be issued in connection with the completion of the Cayman Merger and the Exchange Offer will depend on, among other things, the level of acceptance obtained from the Maersk Drilling Shareholders in the Exchange Offer and the total number of shares outstanding of each of Noble and Maersk Drilling and the total number of shares subject to the Cayman Merger and the Exchange Offer of each of Noble and Maersk Drilling, respectively.

The Topco Shares to be admitted to trading and official listing on Nasdaq Copenhagen will be issued in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco, credited to the account of Computershare Trust Company, N.A. in the name of Euronext Securities Copenhagen (as further described herein). Prospective investors should be advised that the legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. For additional information, see 13.1 "*Exercise of shareholders rights by holders of Topco Shares*".

On 10 November 2021, Topco, Merger Sub (as defined herein), Noble and Maersk Drilling entered into a business combination agreement (as amended, restated, modified or supplemented from time to time, the "**Business Combination Agreement**") providing for the combination of the Noble Group and the Maersk Drilling Group. The combination of the Noble Group and the Maersk Drilling Group will be carried out through (A) a merger of Noble with and into Noble Newco Sub Limited ("**Merger Sub**") (an indirect subsidiary of Noble and a direct subsidiary of Topco) with Merger Sub continuing as the surviving entity, as a result of which Noble will become a wholly-owned direct subsidiary of Topco (the "**Cayman Merger**") and (B) a recommended voluntary public share exchange offer by Topco to acquire the entire issued share capital of Maersk Drilling (together with its consolidated subsidiaries, the "**Maersk Drilling Group**") where each issued and outstanding Maersk Drilling Share, other than any treasury shares held by Maersk Drilling, shall be exchanged for 1.6137 Topco Offer Shares (the "**Exchange Offer**" and, together with the Cayman Merger, the "**Business Combination**") as a result of which, subject to completion of the Compulsory Purchase (as defined herein), Maersk Drilling will become a wholly-owned direct subsidiary of Topco. The Exchange Ratio is fixed and will not be adjusted for changes in the market value of the ordinary shares of Noble (the "**Noble Shares**") or the Maersk Drilling Shares. In the Exchange Offer, the Maersk Drilling Shareholders will in lieu of their entitlement to certain Topco Offer Shares on the basis of the Exchange Ratio have the ability to make a Cash Election to receive Cash Consideration for up to USD 1,000 of their Maersk Drilling Shares (payable in DKK), subject to the Cash Consideration Cap.

With respect to the Exchange Offer, Topco has published an offer document which has been prepared under Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended, (the "**EU Takeover Directive**") as implemented in Danish law by Danish Consolidated Act no. 2014 of 1 November 2021 on Capital Markets (in Danish: *kapitalmarkedsloven*) (the "**Danish Capital Markets Act**") and the Danish Executive Order no. 636 of 15 May 2020 on takeover bids (in Danish: *bekendtgørelse om overtagelsestilbud*) (the "**Danish Takeover Order**") and which have been approved by the Danish Financial Supervisory Authority ("**Danish FSA**") in accordance with the Danish Takeover Order (the "**Offer Document**") together with an exemption document drawn up in accordance with the exemptions in Articles 1(4)(f) and 1(5)(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the "**Prospectus Regulation**") and in compliance with the requirements set out in Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 (the "**Delegated Exemption Document Regulation**") and which has been approved by the Danish FSA (the "**Exemption Document**").

Deciding whether or not to invest in the Topco Shares involves a high degree of risk. Prospective investors are advised to examine all the risks and legal requirements described in this Prospectus in connection with a decision to invest in the Topco Shares and should read this Prospectus and the documents incorporated by reference herein in their entirety and, in particular, the section 1 "*Risk Factors*" for a discussion of certain risks and other factors that should be considered in connection with a decision to invest in the Topco Shares.

Prior to the listing on NYSE (as defined herein) and the admission to trading and official listing on Nasdaq Copenhagen, there has been no public market for the Topco Shares. An application has been made for the Topco Shares (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements) to be admitted to trading and official listing on the regulated market Nasdaq Copenhagen under the symbol "NOBLE". The admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen is expected to occur under the permanent ISIN code, GB00BMXNWH07 and the first day of trading is expected to be 3 October 2022. The Admission is subject to, among other things, completion of the Business Combination and Nasdaq Copenhagen's unconditional approval of the Admission. Any new A ordinary shares in the share capital of Topco to be issued by Topco in connection with the Compulsory Purchase (as defined herein) will be admitted to trading and official listing on Nasdaq Copenhagen in reliance on the exemption in Article 1(5)(a) of the Prospectus Regulation and not on the basis of this Prospectus. In addition, Topco has also taken steps for all Topco Shares to be listed on the New York Stock Exchange (the "**NYSE**") under the symbol "NE". The listing on NYSE is expected to take place on or about 30 September 2022.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Any delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of Topco, the Noble Group and/or the Maersk Drilling Group since, or that the information herein is correct at any time subsequent to, the date of this Prospectus.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be escribed to them under applicable law.

Certain terms used in this Prospectus, including certain technical and other terms, are explained and defined in 19 "*Glossary*" in this Prospectus.

This Prospectus has been prepared under Danish law and has been drawn up in accordance with the Prospectus Regulation and in compliance with the requirements set out in the Danish Capital Markets Act, Prospectus Regulation as well as the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended, (the "Delegated Prospectus Regulation") and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended.

The sole purpose of this Prospectus is to have the Topco Shares admitted to trading and official listing on Nasdaq Copenhagen. No issuance or offering of Topco Shares or other securities is made by Topco or any other person in connection with the publication of this Prospectus and this Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. The distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are advised to inform themselves about and to observe such restrictions. Topco accepts no liability for any violation of any such restrictions by any person.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS OR ANY OTHER DOCUMENTS REGARDING THE EXCHANGE OFFER (INCLUDING THE EXEMPTION DOCUMENT AND OFFER DOCUMENT). ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER U.S. LAW.

The date of this Prospectus is 8 September 2022.

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SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Introduction and warnings	This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the shares of Noble Corporation plc ("**Topco**") (the "**Topco Shares**") should be based on consideration of the Prospectus as a whole by the investor. Prospective investors in the Topco Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Topco Shares.
Issuer Information	Topco is the issuer of the Topco Shares under this Prospectus. The Topco Shares will be admitted to trading on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") under the permanent ISIN GB00BMXNWH07. Topco has the LEI no. 549300I3HBUNXO0OG954. The Nasdaq Copenhagen symbol for the Topco Shares is "NOBLE". The address and contact details of Topco are 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT, telephone number: +1 (281) 276-6100.
Competent authority	The Prospectus has been approved on 8 September 2022 by the Danish FSA (in Danish: *Finanstilsynet)* as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Strandgade 29, 1401 Copenhagen K, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk.

SECTION B – KEY INFORMATION ON THE COMPANIES

Who is the issuer of the securities?

Domicile and legal form	Topco's registered office is in Cheshire, United Kingdom. Topco was incorporated as a public limited company under the laws of England and Wales on 16 October 2020. Topco was re-registered as a private limited company on 13 January 2021 and subsequently re-registered as a public limited company on 12 May 2022. Topco is registered in England under registration number 12958050 and has legal entity identifier (LEI) number 549300I3HBUNXO0OG954.
Principal activities	Following completion of the business combination of Noble Corporation ("**Noble**") and The Drilling Company of 1972 A/S ("**Maersk Drilling**") (the "**Business Combination**"), Topco will become the holding company of the Noble and Maersk Drilling businesses. As a holding company, Topco will conduct substantially all of its operations through its subsidiaries, and these entities will generate substantially all of the operating income and cash flow of Noble and Maersk Drilling following the Business Combination (the "**Combined Group**"). Noble (together with its subsidiaries, the "**Noble Group**") is a leading offshore drilling contractor for the oil and gas industry. The Noble Group provides contract drilling services to the international oil and gas industry with its global fleet of mobile offshore drilling units. The Noble Group focuses on a high-specification fleet of floating and jackup rigs and the deployment of the Noble Group's drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. Maersk Drilling (together with its subsidiaries, the "**Maersk Drilling Group**") was established in 1972 as part of the group consisting of A.P. Møller - Mærsk A/S and its consolidated subsidiaries (the "**Maersk Group**") and is incorporated in Denmark with its headquarters located in Lyngby, Denmark. The Maersk Drilling Group is a leading player in the offshore contract drilling industry providing offshore drilling services to customers exploring for or producing oil and/or natural gas ("**E&P Companies**") in support of their (upstream) exploration and development activities. The value proposition of the Maersk Drilling Group revolves around a leading sustainability ambition, the delivery of safe, efficient, and reliable drilling services, primarily in harsh and deepwater environments; its business model is built upon multiple mutually-reinforcing components summarized as advanced technology, operational excellence, and customer-centricity. This has been developed over decades of working towards a vision of driving improved offshore well economics for customers.

Major share-holders

As at the date of this Prospectus, Noble Corporation 2022 Limited, an indirect, wholly-owned subsidiary of Noble, is the sole shareholder of Topco.

Pursuant to the latest publicly available data as at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), the following shareholders currently beneficially hold more than 5% of the outstanding Noble Shares.

The current major shareholders of Noble	Number of Noble Shares	% of the total outstanding Noble Shares
Investors for which Pacific Investment Management Company LLC serves as investment manager, adviser or sub-adviser	18,823,228	27.4%
GoldenTree Accounts	4,286,905	6.2%
Investors for which Canyon Capital Advisors LLC serves as investment manager	9,129,146	13.3%
King Street Capital Management, L.P.	6,219,894	9.1%

As at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), Maersk Drilling has received notification that the following shareholders currently hold 5% or more of Maersk Drilling's share capital and/or voting rights.

The current major shareholders of Maersk Drilling	Number of Maersk Drilling Shares	% of the total outstanding Maersk Drilling Shares
APMH Invest A/S	17,283,590	41.6%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond	3,679,405	8.9%

APMH Invest A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond have both accepted the Exchange Offer in respect of all their Maersk Drilling Shares.

Key managing directors

As at the date of this Prospectus, Topco has three directors, Robert W. Eifler, Richard B. Barker and William E. Turcotte. Following the completion of the Business Combination, the "**New Topco Board of Directors**" will consist of Charles M. (Chuck) Sledge (chairman), Robert W. Eifler, Claus V. Hemmingsen, Kristin H. Holth, Alastair Maxwell, Alan J, Hirshberg and Ann D. Pickard. Following the completion of the Business Combination, the "**New Topco Executive Officers**" of Topco will consist of Robert W. Eifler (CEO), Richard B. Barker (CFO), William E. Turcotte, Joey M. Kawaja, Caroline Alting and Blake Denton.

Statutory auditors

The independent auditors of Topco are PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH, England and PricewaterhouseCoopers LLP, 1000 Louisiana Street, Suite 5800, Houston, Texas 77002, United States.

What is the key financial information regarding the issuer?

Key financial information

Topco was incorporated on 16 October 2020, does not have any material assets or liabilities and as of the date of this Prospectus has not conducted any operating activities other than those incidental to its formation and to the matters contemplated by the Business Combination Agreement, dated 10 November 2021, such as the making of certain required securities law filings, the establishment of Noble Newco Sub Limited ("**Merger Sub**") and the preparation of the exemption document, for the purpose of the public offering of Topco Shares to the shareholders of Maersk Drilling, as approved by the Danish FSA on 8 August 2022 (the "**Exemption Document**"), the offer document as approved by the Danish FSA on 8 August 2022 (the "**Offer Document**") and certain other documents related to the Admission, including this Prospectus.

The key financial information shown below has been derived from (i) the Noble Group's consolidated financial statements and notes included in Noble's Annual Report on Form 10-K as of December 31, 2021 and 2020 and for the period from February 6 to December 31, 2021 and for the period from January 1, 2021 to February 5, 2021 and for the two years ended December 31, 2020 and Noble's Annual Report on Form 10-K as of December 31, 2020 and 2019 and for the three years ended December 31, 2020, which were prepared by Noble in accordance with U.S. GAAP, (ii) the Maersk Drilling Group's consolidated financial statements and notes as at and for each of the years ended 31 December 2021, 2020 and 2019, which were prepared by Maersk Drilling in accordance with IFRS as adopted by the EU ("**IFRS**"), (iii) the unaudited condensed combined pro forma financial information for the Combined Group as at and for the financial year ended 31 December 2021 which were

prepared by Topco in accordance with the Delegated Exemption Document Regulation to give an inherently illustrative estimated and hypothetical presentation of the Combined Group's assets, liabilities, financial position and results of operations. The hypothetical financial position and results included in the Unaudited Pro Forma Financial Information may be different from Topco's actual financial position and results, (iv) the Noble Group's unaudited condensed consolidated financial statements and notes included in Noble's Quarterly Report on Form 10-Q as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022, the period from February 6 through June 30, 2021, the period from January 1 through February 5, 2021 and the three months ended June 30, 2021 which were prepared by Noble in accordance with U.S. GAAP and (v) the Maersk Drilling Group's unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021 which were prepared by Maersk Drilling in accordance with IFRS.

Key financial information for the Noble Group:

On 31 July 2020, Noble's former parent company, Noble Holding Corporation plc (formerly known as Noble Corporation plc) ("**Legacy Noble**") and certain of its subsidiaries, filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") seeking relief under chapter 11 of title 11 of the United States Code. In connection with the Chapter 11 Cases and the related "*Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates*" (the "**Plan**") as filed with the Bankruptcy Court, on and prior to 5 February 2021, Legacy Noble and certain of its subsidiaries effectuated certain restructuring transactions pursuant to which Legacy Noble formed Noble as an indirect wholly-owned subsidiary of Legacy Noble and transferred to Noble substantially all of the subsidiaries and other assets of Legacy Noble. On 5 February 2021, the Plan became effective in accordance with its terms, the Debtors emerged from the Chapter 11 Cases and Noble became the new parent company. The presentations below include a "black line" division to delineate the lack of comparability between the two periods; before and after 5 February 2021.

(USD thousands, except per share data)	(Unaudited)		(Audited)	(Audited) Period from		(Audited) For the twelve months ended 31 December	
	Six months ended 30 June 2022	6 February 2021 through 30 June 2021	1 January 2021 through 5 February 2021	6 February 2021 to 31 December 2021	1 January 2021 to 5 February 2021	2020	2019
Operating revenues	485,383	311,776	77,481	770,325	77,481	964,272	1,305,438
Operating income (loss)	**12,968**	**(62,933)**	**1,430**	**60,832**	**1,430**	**(4,076,545)**	**(666,273)**
Net income (loss)	**401**	**2,211**	**250,228**	**101,982**	**250,228**	**(3,978,459)**	**(700,590)**
Net income (loss) per share (basic)	USD 0.01	USD 0.04	USD 1.00	USD 1.61	USD 1.00	USD (15.86)	USD (2.81)
Net income (loss) per share (diluted)	USD —	USD 0.04	USD 0.98	USD 1.51	USD 0.98	USD (15.86)	USD (2.81)

(USD thousands)	(Unaudited) As at 30 June	(Audited) As at 31 December		
	2022	2021	2020	2019
Total assets	**2,097,946**	**2,073,442**	**4,263,937**	**8,284,498**
Total shareholders' equity (deficit)	**1,508,794**	**1,500,627**	**(311,388)**	**3,658,972**

(USD thousands)	(Unaudited)		(Audited)	(Audited) Period from		(Audited) For the twelve months ended 31 December	
	Six months ended 30 June 2022	6 February 2021 through 30 June 2021	1 January 2021 through 5 February 2021	6 February 2021 to 31 December 2021	1 January 2021 to 5 February 2021	2020	2019
Net cash provided by (used in) operating activities	36,299	30,888	(45,448)	51,616	(45,448)	273,197	186,771

Net cash provided by (used in) investing activities	(63,769)	10,926	(14,435)	207,883	(14,435)	(121,520)	(256,030)
Net cash provided by (used in) financing activities	(4,486)	12,771	(191,165)	(176,770)	(191,165)	107,440	(200,724)

Key financial information for the Maersk Drilling Group:

(USD million, except per share data)	(Unaudited)		(Audited) For the twelve months ended 31 December		
	Six months ended 30 June 2022	Six months ended 30 June 2021	2021	2020	2019
Revenue	532	614	1,267	1,096	1,222
EBITDA before special items	**95**	**163**	**346**	**289**	**415**
Profit/loss for the period	**(172)**	**29**	**291**	**(1,653)**	**(113)**
Earnings in USD per share of DKK 10 for the year	(4,2)	0,7	7.0	(39.9)	(2.7)
Diluted earnings in USD per share of DKK 10 for the year	(4,2)	0,7	7.0	(39.9)	(2.7)

(USD million)	(Unaudited)	(Audited) 31 December		
	30 June 2022	2021	2020	2019
Total assets	**3,257**	**3,782**	**3,719**	**5,517**
Total equity	**2,165**	**2,320**	**2,017**	**3,680**

(USD million)	(Unaudited)		(Audited) For the twelve months ended 31 December		
	Six months ended 30 June 2022	Six months ended 30 June 2021	2021	2020	2019
Cash flow from operating activities	41	94	315	267	420
Cash flow from/used for investing activities	(67)	(11)	301	(150)	(303)
Cash flow used for financing activities	(315)	(109)	(283)	(204)	(180)

Unaudited pro forma financial information for the financial year ended 31 December 2021:

(USD thousands, except per share data)	Noble Pro Forma	Maersk Drilling Historical				Business Combination Transaction Accounting Adjustments	Topco Pro Forma Combined
		Maersk Drilling Historical (IFRS)	Maersk Drilling Rig Disposal (IFRS)	Maersk Drilling IFRS-to-GAAP Adjustments	Maersk Drilling Historical Adjusted (U.S. GAAP)		
Operating revenues	737,170	1,297,136	(45,869)	—	1,251,267	—	1,988,437
Operating income (loss)	**147,250**	**379,782**	**(8,306)**	**(235,149)**	**136,327**	**255,366**	**538,943**
Net income (loss)	**188,397**	**290,973**	**(5,042)**	**(223,635)**	**62,296**	**243,617**	**494,310**
Net income (loss) per share (basic)	USD 2.83	USD 7.05	—	—	—	—	USD 3.70
Net income (loss) per share (diluted)	USD 2.65	USD 7.01	—	—	—	—	USD 3.57

(USD thousands)	Noble Pro Forma	Maersk Drilling Historical			Business Combination Transaction Accounting Adjustments	Topco Pro Forma Combined
		Maersk Drilling Historical (IFRS)	Maersk Drilling IFRS-to-GAAP Adjustments	Maersk Drilling Historical Adjusted (U.S. GAAP)		
Total assets	**2,128,988**	**3,781,871**	**2,899,752**	**6,681,623**	**(2,990,804)**	**5,819,807**
Total shareholders' equity (deficit)	**1,556,520**	**2,320,331**	**2,775,723**	**5,096,054**	**(3,067,035)**	**3,585,539**

What are the key risks that are specific to the issuer?

Key risks

- The Business Combination may not be as successful as anticipated, and the Combined Group may not achieve the intended benefits or do so within the intended timeframe and the integration costs may exceed estimates.
- Any failure by Topco to acquire more than 90% of the Maersk Drilling Shares could lead to Maersk Drilling not becoming a wholly-owned subsidiary of Topco, and might prevent the delisting of the Maersk Drilling Shares from Nasdaq Copenhagen.
- Failure to consummate the Business Combination could negatively impact the share price and the future business and financial results of Noble and/or Maersk Drilling.
- Failure to recruit and retain key personnel could hurt the Combined Group's operations.
- The Combined Group may not be able to retain customers or suppliers, and customers or suppliers may seek to modify contractual obligations with the Combined Group, either of which could have an adverse effect on the Combined Group's business and operations. Third parties may terminate or alter existing contracts or relationships with the Combined Group as a result of the Business Combination and the Noble 2022 Rig Disposal.
- The Noble Group has not been, and may continue not to be, able to renew or replace certain expiring contracts, and its customers have sought, and may continue to seek, to terminate, renegotiate or repudiate existing drilling contracts and have had, and may continue to have, financial difficulties that prevent them from meeting their obligations under the Noble Group's drilling contracts.
- The Noble Group's current backlog of contract drilling revenue may not be ultimately realized.
- The Maersk Drilling Group’s business involves numerous operating hazards. If a significant accident or other event occurs, and is not fully covered by the Maersk Drilling Group’s insurance policies or any enforceable or recoverable indemnity, it could have a material adverse effect on the Maersk Drilling Group’s business, financial condition, and results of operations.
- The Maersk Drilling Group relies on third-party subcontractors to complete some parts of its projects and its operations may be adversely affected by the sub-standard performance or non-performance of those third-party subcontractors.
- The Maersk Drilling Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business.
- The Noble Group's and the Maersk Drilling Group's business depend 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, recently had and may in the future have a material adverse effect on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations.
- Public health issues, including epidemics or pandemics such as the COVID-19 pandemic, have resulted in, and may in the future cause, significant adverse consequences for the Noble Group, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's business, financial position and results of operations.
- The offshore contract drilling industry is a highly competitive and cyclical business with intense price competition. The Noble Group and the Maersk Drilling Group have competitors who are larger and have more financial resources. If the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group are unable to compete successfully, their profitability may be materially reduced.
- An over-supply of offshore rigs has depressed, and may in the future depress, dayrates and demand for the Noble Group's and the Maersk Drilling Group's rigs, which may adversely impact the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's revenues and profitability.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN	The Topco Shares which are to be admitted to trading and official listing are class A ordinary shares in the capital of Topco. The Topco Shares has the ISIN GB00BMXNWH07. As at the date of this Prospectus, Topco has a registered nominal share capital of GBP 50,000 divided into 1 ordinary share with a nominal value of GBP 1 and 49,999 class B ordinary shares with a nominal value of GBP 1 each. The exact amount of Topco Shares to be issued in connection with the completion of the Cayman Merger and the Exchange Offer will depend on, among other things, the level of acceptance obtained from the Maersk Drilling Shareholders in the Exchange Offer and the total number of shares outstanding of each of Noble and Maersk Drilling and the total number of shares subject to the Cayman Merger and the Exchange Offer of each of Noble and Maersk Drilling, respectively.
Rights attached to the new shares	As at the date of this Prospectus, no A ordinary shares are issued. The A ordinary shares shall be denominated in USD with a nominal value of USD 0.00001 each. A ordinary shares shall be issued with voting rights attached to them and each A ordinary share shall rank equally with all other shares in the capital of Topco that have voting rights for voting purposes. Each A ordinary share shall rank equally with all other shares in the capital of Topco for any dividend declared. Each A ordinary share shall rank equally with all other shares in the capital of Topco for any distribution made on a winding up of the Topco. There are no guarantees attached to the Topco Shares.
Restrictions	The Topco Shares are negotiable instruments, and no restrictions under the Topco Articles of Association or English law apply to the transferability of the Topco Shares.
Dividend policy	As of the date of this Prospectus, Topco has not paid any cash dividends on the Topco Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. As of the date of this Prospectus, Topco has not adopted a formal dividend policy.

Where will the securities be traded?

Admission to trading and official listing	Prior to the listing on the New York Stock Exchange ("**NYSE**") and the admission to trading and official listing on Nasdaq Copenhagen, there has been no public market for the Topco Shares. An application has been made for the Topco Shares (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements) to be admitted to trading and official listing on the regulated market Nasdaq Copenhagen under the symbol "NOBLE". The admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen is expected to occur under the permanent ISIN code, GB00BMXNWH07 and the first day of trading is expected to be 3 October 2022. The Admission is subject to, among other things, completion of the Business Combination and Nasdaq Copenhagen's unconditional approval of the Admission. Trading and clearing on Nasdaq Copenhagen will be carried out in DKK and price information will be provided and published in DKK only. In addition, Topco has also taken steps for all Topco Shares to be listed on the NYSE under the symbol "NE". The listing on NYSE is expected to take place on or about 30 September 2022. As of the first day of trading and official listing, the Topco Shares will be dually-listed and tradable on both NYSE and Nasdaq Copenhagen. Trading and clearing on NYSE will be carried out in USD and price information will be provided and published in USD only. Trading in shares on NYSE is settled in DTC's securities system.

What are the key risks that are specific to the securities?

Key risks	• Topco may not be able to or may decide not to pay dividends at a level anticipated by shareholders on its shares, which could reduce investors' return on Topco Shares and could affect the market price of the Topco Shares.

SECTION D – KEY INFORMATION ON THE OFFER AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering	Not applicable as there is no offering of Topco Shares and this Prospectus is solely prepared for the purpose of having the Topco Shares admitted to trading and official listing on Nasdaq Copenhagen.

Admission to trading	The Topco Shares to be admitted to trading and official listing on Nasdaq Copenhagen will be issued in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco, credited to the account of Computershare Trust Company, N.A. ("**Computershare**") in the name of Euronext Securities Copenhagen. Prospective investors should be advised that the legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen and will require the participation from Cede & Co., the Depository Trust Company ("**DTC**"), Computershare, and Euronext Securities Copenhagen. Further, prospective investors should note that such exercise of certain shareholder rights may be connected with fees or other expenses. In particular, the A ordinary shares of Topco will be issued to Cede & Co. as custodian for DTC. Accordingly, Cede & Co. will be the only person able to directly exercise the rights attaching to those Topco Shares pursuant to the Topco Articles of Association. Cede & Co. is required to exercise the rights attached to the Topco Shares in accordance with directions given by the relevant beneficial owners through the relevant institution that is accredited as a participant in DTC (the "**DTC Participant**").
Dilution	Not applicable since the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen will not result in any dilution.
Estimated expenses	The total estimated costs and expenses expected to be incurred by the Combined Group directly related to the Business Combination are estimated to amount to approximately USD 66 million and includes legal and professional fees relating directly to the Business Combination as well as certain compensation costs to be incurred upon completion of the Business Combination. Neither Topco nor the Combined Group will charge expenses to investors in connection with the Admission. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

Why is this prospectus being produced?

Why is this prospectus being produced?	This Prospectus has been produced with the sole purpose of facilitating the admission to trading and official listing on Nasdaq Copenhagen of the Topco Shares issued in connection with the Business Combination.
Net amounts and use of proceeds	There are no net proceeds since there is no offering of securities for sale or subscription.
Under-writing agreement	No underwriting agreement has been entered into in connection with the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen.
Material conflicts of interest	No material conflicts of interests pertaining to the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen exist.

1. RISK FACTORS

Any decision to invest in the Topco Shares is subject to a number of risks and involves a high degree of financial risk. Accordingly, prospective investors should consider and review this document carefully in its entirety and consider all information included in this Prospectus (including any information or material incorporated by reference) including the risks described below, before they decide to invest in the Topco Shares. A number of factors affect the business, financial condition, results of operations and prospects of each of the Noble Group, the Maersk Drilling Group and the Combined Group and the industry in which they operate.

This section describes the risk factors considered to be material in relation to the Noble Group and the Maersk Drilling Group as discrete groups based on the information known as at the date of this Prospectus and each of these risks will continue to be relevant to the Combined Group. If any of these risks actually materialise, the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition, results of operations and prospects could be materially adversely affected and the value of the Topco Shares could decline. Further, this section describes certain risks relating to the Business Combination and the Topco Shares, which could also adversely impact the value of the Topco Shares.

The risks described below are not the only ones faced and should be used as guidance only. Additional risks in relation to the Noble Group and/or the Maersk Drilling Group not presently known to Topco's management or that Topco's management currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on the Noble Group's or the Maersk Drilling Group's business, financial condition, results of operations and prospects or those of the Combined Group, and could negatively affect the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's business, financial condition, results of operations and prospects resulting in a decline in the value of the Topco Shares, and a loss of part or all of an investor's investment.

The most material risks, as currently assessed by Topco, taking into account the expected negative impact on the Business Combination, the Noble Group, the Maersk Drilling Group, the Combined Group and the Topco Shares and the probability of their occurrence are set out first in each category.

Except as specifically set out in the specific risk factors, it has not, due to the nature of the risks and the business of the Noble Group and the Maersk Drilling Group, been possible for Topco to make specific and accurate assessments of the probability of occurrence of each individual risk factor. Instead, Topco has, as of the date of this Prospectus, based on Topco's assessment of the nature of the risks, the Business Combination and the business of the Noble Group and the Maersk Drilling Group, listed the risk factors within each category by order of materiality (which also includes an assessment of probability of occurrence).

1.1 Risks relating to the Business Combination

1.1.1 The Business Combination may not be as successful as anticipated, and the Combined Group may not achieve the intended benefits or do so within the intended timeframe and the integration costs may exceed estimates.

The Business Combination involves numerous operational, strategic, financial, accounting, legal, tax and other risks, including potential liabilities associated with the integrated businesses. Difficulties in integrating the business practices and operations of Noble and Maersk Drilling may result in the Combined Group (as defined herein) performing differently than expected, in operational challenges or in the delay or failure to realize anticipated expense-related efficiencies, and could have an adverse effect on the financial condition, results of operations or cash flows of Noble and Maersk Drilling. Potential difficulties that may be encountered in the integration process include, among other factors:

- the inability to successfully integrate the businesses of Noble and Maersk Drilling, operationally and culturally, in a manner that permits the Combined Group to achieve the cost savings anticipated from the Business Combination;

- complexities, including demands on management, associated with managing a larger, more complex, integrated business;

- difficulties in integrating Maersk Drilling's and Noble's restrictive enterprise resource planning software;

- attempts by third parties to terminate or alter their contracts with the Combined Group, including as a result of change of control provisions and/or the Noble 2022 Rig Disposal (as defined herein);

- the inability to retain key employees and otherwise integrate personnel from the two companies;

- potential unknown liabilities and unforeseen expenses associated with the Business Combination;

- regulatory authorities, including competition authorities may impose requirements, limitations or costs on, or require divestitures (such as the Noble 2022 Rig Disposal) or place restrictions on the conduct of, Topco's business after the completion of the Business Combination;

- difficulty or inability to comply with the covenants of the debt of the Combined Group;

- difficulty or inability in refinancing existing indebtedness of Noble or Maersk Drilling as it comes due, including certain indebtedness of Maersk Drilling that will become current in the fourth quarter of 2022 and is due to mature in the fourth quarter of 2023;

- integrating relationships with customers, vendors and business partners;

- performance shortfalls, including operating, safety, or environmental performance at one or both of the companies as a result of the diversion of management's and employees' attention caused by completing the Business Combination and integrating Noble's and Maersk Drilling's operations into the Combined Group; and

- the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

Additionally, the success of the Business Combination will depend, in part, on the Combined Group's ability to realize the anticipated benefits and cost savings from combining Noble's and Maersk Drilling's businesses. Although the parties expect to realize run-rate annual cost-synergies of USD 125 million within two years of closing of the transactions contemplated by the Business Combination Agreement ("**Closing**"), Noble's ability to realize such synergies may be affected by a number of factors, including, but not limited to, the use of more cash or other financial resources on integration and implementation activities than anticipated; unanticipated increases in expenses unrelated to the Business Combination, which may offset the expected cost savings and other synergies from the Business Combination; and Noble's ability to eliminate duplicative back office overhead and redundant selling, general, and administrative functions. The anticipated benefits and cost savings of the Business Combination may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that neither Noble nor Maersk Drilling currently foresee. In addition, the anticipated benefits and cost savings of the Business Combination as well as the related integration costs are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in such cost estimates. Some of the assumptions that Noble and Maersk Drilling have made, such as the achievement of certain synergies, may not be realized within the anticipated timeframe, or at all.

If the Combined Group fails to realize the anticipated synergies or other benefits or recognize further synergies or benefits, or the estimated integration costs of the Business Combination are exceeded, the business rationale of the Business Combination could not be realized and the value of the shareholders' investment into the Combined Group could decrease.

1.1.2 Any failure by Topco to acquire more than 90% of the Maersk Drilling Shares could lead to Maersk Drilling not becoming a wholly-owned subsidiary of Topco, and might prevent the delisting of the Maersk Drilling Shares from Nasdaq Copenhagen.

The Closing and the completion of the Exchange Offer is conditioned upon the satisfaction of the Minimum Acceptance Condition, unless waived by Topco in accordance with the terms of the Offer Document. Thus, at the completion of the Exchange Offer, Topco may own at least 80% (or, if lowered by Topco in its sole discretion, not less than 70%) but 90% or less of the share capital and voting rights of Maersk Drilling. Pursuant to the Act on Public and Private Limited Companies (Consolidated Act No. 1952 of 11 October 2021, as amended) (in Danish: *selskabsloven*) (the "**Danish Companies Act**"), Topco must own more than 90% of the share capital and voting rights of Maersk Drilling to implement a compulsory purchase of the remaining outstanding Maersk Drilling Shares (Maersk Drilling Shares held in treasury being excluded for the purpose of the calculation).

Whilst Topco may be able to exercise a Compulsory Purchase if it subsequently acquires more than 90% of the outstanding Maersk Drilling Shares and voting rights (excluding shares held in treasury), for instance where it acquires further Maersk Drilling Shares or where Maersk Drilling repurchases Maersk Drilling Shares, there can be no guarantee that this will happen. If Topco fails to acquire all of the issued and outstanding Maersk Drilling Shares, Maersk Drilling will not be a wholly-owned subsidiary of Topco and minority Maersk Drilling shareholders will have certain minority protection rights under Danish law and under the Maersk Drilling Articles of Association. Any temporary or permanent delay in acquiring all Maersk Drilling Shares could adversely affect Topco's ability to integrate Maersk Drilling's business, including achieving targeted business benefits and synergies, as well as the market value of the Topco Shares and Topco's access to capital and other sources of funding on acceptable terms.

Failure to acquire more than 90% of the Maersk Drilling Shares could also result in Topco not succeeding in removing the Maersk Drilling Shares from trading and official listing on Nasdaq Copenhagen. Nasdaq Copenhagen may refuse to delist the Maersk Drilling Shares, which would result in more onerous regulatory compliance obligations for the Combined Group and affect Topco's ability to integrate the businesses and operations of Maersk Drilling and Noble. Further, refusal of the request to delist the Maersk Drilling Shares may increase the expenses of the Business Combination and the overall expenses of the Combined Group.

1.1.3 Failure to consummate the Business Combination could negatively impact the share price and the future business and financial results of Noble and/or Maersk Drilling.

If the Business Combination is not completed, the ongoing businesses of Noble or Maersk Drilling, respectively, may be adversely affected and, without realizing any of the benefits of having consummated the Business Combination, each of Noble and Maersk Drilling will be subject to a number of risks, including (but not limited to) the following:

- Each of Noble and Maersk Drilling may experience negative reactions from the financial markets, current equity and debt holders, bank relationships and other stakeholders, including negative impacts on the price of the Noble Shares and/or Maersk Drilling Shares;

- Each of Noble and Maersk Drilling may experience negative reactions from their respective customers, regulators and employees;

- The consideration, negotiation and implementation of the Business Combination (including integration planning) will have required substantial commitments of time and resources by Noble and Maersk Drilling management, which could otherwise have been devoted to other opportunities beneficial to Noble or Maersk Drilling, respectively;

- Each of Noble and Maersk Drilling could be subject to litigation related to any failure to complete the Business Combination or related to any enforcement proceeding commenced against Noble or Maersk Drilling to perform their respective obligations under the Business Combination Agreement;

- Each of Noble and Maersk Drilling will be required to pay certain costs and expenses relating to the Business Combination, whether or not the Business Combination is completed;

- The fact that Maersk Drilling is restricted from refinancing its outstanding indebtedness, including certain indebtedness that will become current in the fourth quarter of 2022 and is due to mature in the fourth quarter of 2023, prior to the completion of the Business Combination and the risk that, in the event that the Business Combination Agreement is not completed, Maersk Drilling may be unable to negotiate the refinancing of such indebtedness on the same or more favorable terms, or to find acceptable alternative financing; and

- the Business Combination Agreement places certain restrictions on the conduct of the respective businesses of each of Noble and Maersk Drilling prior to completion of the Business Combination that may prevent each party from taking certain specified actions or otherwise pursuing business opportunities during the pendency of the Business Combination that such party would have taken or pursued if these restrictions were not in place.

If the Business Combination Agreement is terminated by Maersk Drilling because a final merger control decision by a governmental entity is issued that either prohibits one or more of the transactions contemplated by the Business Combination Agreement, or prevents the consummation of such transactions without the carrying out of certain actions, then Noble will be required to pay Maersk Drilling a termination fee of USD 50 million. Further, if the Business Combination Agreement is terminated under certain other specified circumstances, Noble or Maersk Drilling may be required to pay the other party a termination fee equal to USD 15 million.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect Noble's and/or Maersk Drilling's business, financial condition, financial results, ratings and share prices.

1.1.4 Each of the Noble Group and the Maersk Drilling Group may have liabilities or deficiencies that are not known to the other party or to Topco.

The Noble Group's and the Maersk Drilling Group's access to information regarding each other in connection with the Business Combination has been limited due to, among other things, competition laws and regulations. The scope of the Noble Group's and the Maersk Drilling Group's due diligence investigations have been and will continue to be limited prior to completion of the Business Combination as the due diligence process for the combination of public companies is customarily more limited than the combination of private companies, owing to the greater amount of publicly disclosed information available on public companies listed on the NYSE and Nasdaq Copenhagen. For this reason, and notwithstanding the public information that Noble and Maersk Drilling disclose due to their disclosure obligations as listed companies, each of the Noble Group and the Maersk Drilling Group may have liabilities or deficiencies that the other party failed, or was unable, to discover in the course of performing its respective due diligence investigations, such as, for instance, onerous contract terms in key agreements or threatened liabilities for breaches of contract in business-critical relationships, legal proceedings, employer and pension obligations, non-compliance with applicable laws or standards, environmental remedies, taxes, or other liabilities.

As a result of these factors, the Noble Group or the Maersk Drilling Group may incur additional costs and expenses and may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in the Noble Group or the Maersk Drilling Group reporting losses. Even if the Noble Group's and the Maersk Drilling Group's due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with its preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on the Noble Group's or the Maersk Drilling Group's financial condition and results of operations and could contribute to negative market perceptions about Noble's or Maersk Drilling's or, following completion of the Business Combination, Topco's securities. Additionally, Noble and Maersk Drilling do not have any indemnification rights against the other party under the Business Combination Agreement. Accordingly, shareholders of Noble or Maersk Drilling could suffer a reduction in the value of their respective shares. Such shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by its directors or officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully claim before the courts that their losses were suffered due to inadequate disclosure in this Prospectus, the Exemption Document, the Offer Document or other related documents.

Both Noble and Maersk Drilling have incurred and will continue to incur significant costs primarily related to legal and professional fees relating directly to the Business Combination. Upon completion of the Business Combination, additional charges will be incurred related to stock-based compensation associated with the accelerated vesting of cash and equity settled

Noble RSU Awards held by the Noble Group's non-employee directors and cash-based bonuses expected to be paid to executive officers and certain other employees of Maersk Drilling. Such costs are expected to amount to a total of approximately USD 66 million. Actual costs may exceed those estimated by Topco because there may be further additional and unforeseen expenses directly incurred in connection with the Business Combination. For further information, see 30 "*Expenses of the Business Combination*" of the Exemption Document, incorporated by reference in this Prospectus.

1.2 Risks relating to Topco and its business

1.2.1 Failure to recruit and retain key personnel could hurt the Combined Group's operations.

The Combined Group will depend on the continuing efforts of key members of management, as well as other highly skilled personnel, to operate and provide technical services and support for the Combined Group's business worldwide. The Group's competitors may actively seek to recruit senior management personnel and other key employees and may succeed in such efforts. Historically, competition for the personnel required for drilling operations has intensified as the number of rigs activated, added to worldwide fleets or under construction has increased, leading to shortages of qualified personnel in the industry and creating upward pressure on wages and higher turnover. In addition, the oil and gas industry generally has increasingly struggled to attract talented and qualified personnel. The Combined Group may experience a reduction in the experience level of personnel as a result of any increased turnover, including as a result of the divestment of the Remedy Rigs (as defined herein) (the "**Noble 2022 Rig Disposal**"), which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. If increased competition for qualified personnel were to intensify in the future the Combined Group may experience increases in costs or limits on operations.

1.2.2 The Combined Group may not be able to retain customers or suppliers, and customers or suppliers may seek to modify contractual obligations with the Combined Group, either of which could have an adverse effect on the Combined Group's business and operations. Third parties may terminate or alter existing contracts or relationships with the Combined Group as a result of the Business Combination and the Noble 2022 Rig Disposal.

As a result of the Business Combination and the Noble 2022 Rig Disposal, the Combined Group may experience impacts on relationships with customers and suppliers that may harm the Combined Group's business and results of operations, including, in the case of customers of Maersk Drilling, as a result of a loss of the Maersk Drilling name and branding. Certain customers or suppliers may seek to terminate or modify contractual obligations following the Noble 2022 Rig Disposal and the Business Combination whether or not contractual rights are triggered as a result of the Noble 2022 Rig Disposal and/or the Business Combination. There can be no guarantee that customers and suppliers will remain with or continue to have a relationship with the Combined Group or do so on the same or similar contractual terms following the Noble 2022 Rig Disposal and the Business Combination. If any customers or suppliers seek to terminate or modify contractual obligations or discontinue their relationships with the Combined Group, then the Combined Group's business and results of operations may be harmed. If the Combined Group's suppliers were to seek to terminate or modify an arrangement with the Combined Group, then the Combined Group may be unable to procure necessary supplies or services from other suppliers in a timely and efficient manner and on acceptable terms, or at all.

Noble and Maersk Drilling also have contracts with vendors, landlords, licensors and other business partners which contain change of control provisions and/or which may otherwise require Noble and Maersk Drilling, as applicable, to obtain consent from these other parties in connection with the Business Combination for such respective contracts to continue following the completion of the Business Combination. If these consents cannot be obtained, the Combined Group may suffer a loss of potential future revenue, incur costs and lose rights that may be material to the business of the Combined Group. In addition, third parties with whom Noble and Maersk Drilling currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the Noble 2022 Rig Disposal and/or the Business Combination. Any such disruptions could limit the Combined Group's ability to achieve the anticipated benefits of the Business Combination. The adverse effect of any such disruptions could also be exacerbated by a delay in the completion of the Business Combination or by a termination of the Business Combination Agreement

1.2.3 The Combined Group's actual financial position and results of operations may differ materially from the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information (as defined herein) as incorporated in this Prospectus by reference comprises an unaudited pro forma condensed combined statement of operations for the year ended 31 December 2021 and an unaudited pro forma condensed combined balance sheet as of 31 December 2021 and has been prepared under the following assumptions:

- The unaudited pro forma condensed combined statement of operations for the year ended 31 December 2021 assumes that the Business Combination, the Noble 2022 Rig Disposal (as defined herein), and the Completed Transactions (as defined herein) had occurred on 1 January 2021.

- The unaudited pro forma condensed combined balance sheet as of 31 December 2021 assumes that the Business Combination and the Noble 2022 Rig Disposal had occurred on 31 December 2021. The impacts from the Completed Transactions have already been reflected in the historical consolidated balance sheets of either Noble or Maersk Drilling as of 31 December 2021; therefore, no pro forma adjustments were made for these transactions in the unaudited pro forma condensed combined balance sheet as of 31 December 2021.

- The Unaudited Pro Forma Financial Information incorporated by reference in this Prospectus assumes that Topco acquires 100% of the outstanding Maersk Drilling Shares and voting rights of Maersk Drilling at closing of the Business Combination.

However, the Unaudited Pro Forma Financial Information is presented for illustrative purposes only, incorporates certain assessments and judgments made solely by Noble and may not be an indication of what the Combined Group's financial position or results of operations would have been had the Business Combination, the Noble 2022 Rig Disposal and the Completed Transactions been completed on the dates indicated.

The historical unadjusted financial information included in the Unaudited Pro Forma Financial Information has been derived from the audited historical financial statements of Noble and Maersk Drilling as well as the historical unaudited financial statements of Pacific Drilling for the interim period ended 15 April 2021 as affected by certain adjustments, including the conversion of certain of Maersk Drilling's financial statements to the generally accepted accounting principles in the United States ("**U.S. GAAP**"), and Noble has made certain assumptions regarding the Combined Group after giving effect to the Business Combination. The assets and liabilities of Maersk Drilling have been measured at fair value by Noble based on various preliminary estimates using assumptions that Noble's management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities has required Noble to use judgment in determining the appropriate assumptions and estimates. Noble's preliminary determination is subject to further assessment and adjustments pending additional information sharing between Noble and Maersk Drilling, more detailed third-party appraisals, and other potential adjustments. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the Unaudited Pro Forma Financial Information and the final acquisition accounting will occur and could have a material impact on the Unaudited Pro Forma Financial Information and the Combined Group's actual financial position and future results of operations.

As at the date of this Prospectus, Noble and Maersk Drilling are not yet combined businesses, and there are limitations on the information available to prepare the Unaudited Pro Forma Financial Information. The assumptions made by Noble in preparing the Unaudited Pro Forma Financial Information may not prove to be accurate, and other factors may affect the Combined Group's financial condition or results of operations following the completion of the Business Combination. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of Topco and acquisition accounting rules may materially vary from those of Maersk Drilling. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities or future earnings of the Combined Group. Any potential decline in Topco's and the Combined Group's financial condition or results of operations may cause significant variations in the share price of Topco. Please see 18 "*Unaudited Pro Forma Financial Information*" of the Exemption Document as incorporated by reference herein.

1.2.4 Topco will incur direct and indirect costs as a result of the Business Combination.

Topco will incur costs and expenses in connection with and as a direct result of the Business Combination. These costs primarily relate to legal and professional fees directly related to the Business Combination and, upon completion of the Business Combination, additional charges will be incurred related to stock-based compensation associated with the accelerated vesting of cash and equity settled Noble RSU Awards held by the Noble Group's non-employee directors and cash-based bonuses expected to be paid to executive officers and certain other employees of Maersk Drilling. Such costs are expected to amount to a total of approximately USD 66 million. Actual costs may exceed those estimated by Topco because there may be further additional and unforeseen expenses directly incurred in connection with the Business Combination. Further, there will be further costs to integrate the Maersk Group and the Noble Group, and the Combined Group cannot assure Maersk Drilling Shareholders that it will realize all of the anticipated benefits of the Business Combination, including the synergies related to public company expenses, back-office support functions, sales and distribution, and integration of senior management and administration. Topco can also not assure Maersk Drilling Shareholders that its estimates of pre-tax cost savings are accurate.

1.2.5 If the Topco Shares and/or Topco Warrants are not eligible for deposit and clearing within the facilities of DTC, then transactions in the Topco Shares and/or Topco Warrants may be disrupted. Topco is expected to be required to indemnify DTC for any stamp duty and SDRT that may be assessed upon it as a result of its service as a depository and clearing agency for the Topco Shares and Topco Warrants. Topco was also required to indemnify Euronext Securities Copenhagen as a result of its depository and settlement services in respect of the Topco Shares.

The facilities of the Depository Trust Company ("**DTC**") are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. Topco expects that the Topco Shares and the warrants to purchase Topco Shares, which will be issued to holders of the Noble Warrants in connection with the Cayman Merger and which will have the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the applicable Noble Warrant Agreement (the "**Topco Warrants**") will be eligible for deposit and clearing within the DTC system. Topco expects to enter into arrangements with DTC whereby Topco will agree to indemnify DTC for any stamp duty and stamp duty reserve tax ("**SDRT**") that may be assessed upon it as a result of its service as a depository and clearing agency for the Topco Shares and Topco Warrants. Topco expects these actions, among others, should result in DTC agreeing to accept the Topco Shares and Topco Warrants for deposit and clearing within its facilities. A similar indemnity for any stamp duty and SDRT was required to be provided by Topco to Euronext Securities Copenhagen as a result of its depository and settlement services in respect of the Topco Shares.

DTC is not obligated to accept the Topco Shares or Topco Warrants for deposit and clearing within its facilities in connection with this transaction and, even if DTC does initially accept the Topco Shares and Topco Warrants, it will generally have discretion to cease to act as a depository and clearing agency for the Topco Shares and Topco Warrants, including to the extent that any changes in U.K. law changes the stamp duty or SDRT position in relation to the Topco Shares or Topco Warrants. While Topco would pursue alternative arrangements to preserve the listing and maintain trading, any such disruption could have a material adverse effect on the market price of the Topco Shares.

A non-statutory, pre-transaction clearance has been obtained from HM Revenue and Customs ("**HMRC**") confirming, among other things, that in HMRC's view no stamp duty or SDRT will be chargeable in respect of the issue of Topco Shares or Topco Warrants into the facilities of DTC or in respect of any subsequent transfers of book-entry interests in Topco Shares and/or Topco Warrants within the DTC system or the Euronext Securities Copenhagen securities system. Whilst Topco has received HMRC clearance on the relevant matters where clearance has been sought, in the event that there is any such liability in respect of stamp duty or SDRT for Topco (whether directly or indirectly as a result of the indemnity being provided to DTC and/or Euronext Securities Copenhagen), such liability will represent an additional cost for Topco and may consequently have an adverse effect on returns to shareholders.

1.2.6 Maersk Drilling currently is not subject to the internal controls and other compliance obligations of the U.S. securities laws, and Topco may not be able to timely and effectively implement controls and procedures over Maersk Drilling's operations as required under the U.S. securities laws.

Maersk Drilling currently is not subject to the information and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**") and other U.S. federal securities laws, including the compliance obligations relating to, among other things, the maintenance of a system of internal controls as contemplated by the Exchange Act. Subsequent to the completion of the Business Combination, Topco will need to timely and effectively implement the internal controls necessary to satisfy those requirements, which require annual management assessments of the effectiveness of internal control over financial reporting and a report by an independent registered public accounting firm addressing these assessments. Topco intends to take appropriate measures to establish or implement an internal control environment at Maersk Drilling aimed at successfully fulfilling these requirements. However, it is possible that Topco may experience delays in implementing or be unable to implement the required internal financial reporting controls and procedures, which could result in increased costs, enforcement actions, the assessment of penalties and civil suits, failure to meet reporting obligations and other material and adverse events that could have a negative effect on the market price for Topco Shares.

1.2.7 English law requires that Topco meets certain additional financial requirements before it can declare dividends or repurchase shares following the Business Combination.

Under English law, a company generally can declare dividends, make distributions or repurchase shares (other than out of the proceeds of a new issuance of shares made for that purpose) only out of distributable reserves.

Distributable reserves are a company's accumulated, realized profits, to the extent not previously utilized for distributions or capitalization, less its accumulated, realized losses, to the extent not previously written off in a reduction or reorganization of capital. In the absence of such distributable reserves, Topco may seek to create distributable reserves that involves a reduction in Topco's share premium account, which requires the approval of the High Court of Justice in England and Wales (the "**Court**") and, in connection with seeking such Court approval, the approval the shareholders of Topco (the "**Topco Shareholders**") would be sought. The issuance of the required order is a matter for the discretion of the Court and there is no guarantee that such order will be granted. There will also be no guarantee that the approvals by Topco Shareholders will be obtained. In the event that distributable reserves of Topco are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under English law until such time as the group has created sufficient distributable reserves from its business activities.

Prior to the effective time of the Business Combination (which for the purpose of this section means upon completion of the Exchange Offer), Noble Corporation 2022 Limited, an indirect, wholly-owned subsidiary of Noble, as the current sole shareholder of Topco, will pass resolutions to approve a proposed reduction of capital after completion of the Business Combination to:

- cancel the 49,999 B ordinary shares of £1.00 each held by Noble Corporation 2022 Limited prior to the Business Combination and the 1 B ordinary share of £1.00 which will be re-designated from an ordinary share of £1.00 with effect from the Merger Effective Time;

- cancel any capitalization shares which will be issued by Topco after completion of the Business Combination in order to capitalize any merger reserve arising as a result of the Exchange Offer and squeeze out (which is described in more detail in section 28.2.2.1 "*Share Capital*" of the Exemption Document as incorporated by reference herein); and

- reduce the share premium account by the amount of any share premium created by the issue of the Topco Shares in connection with the Cayman Merger and, if applicable, the Exchange Offer,

in each case to create distributable reserves from which Topco may declare and pay dividends in the future. As soon as practicable following the Business Combination, Topco will seek the approval of the Court to such cancellation and reduction through a customary process, which is required for the creation of distributable reserves to be effective. The approval of the Court is expected to be received within four weeks after the completion of the Business Combination. However, there is no

guarantee that the approval will be obtained. Prior to the receipt of the approval, Topco will be unable to declare dividends, make distributions or repurchase any of its own shares. If approval of the Court is not received, it is expected that Topco will be subject to such limitation on its ability to declare dividends, make distributions or repurchase shares for the foreseeable future.

1.2.8 The Danish Tax Authority may decide that Topco is not entitled to a Danish withholding tax exemption on dividends from Maersk Drilling.

The Danish Tax Authority may challenge whether Topco is entitled to a Danish withholding tax exemption on dividends from Maersk Drilling. Topco is a tax resident of the U.K. and will own a majority of the Maersk Drilling Shares following the closing of the Exchange Offer. Thus, Topco is expected to be entitled to the benefits under the double tax treaty between Denmark and the U.K. in regard to dividend distributions from Maersk Drilling, which would mean that dividends could be distributed from Maersk Drilling to Topco without Danish withholding tax.

In order to qualify for a withholding tax reduction under the double tax treaty between Denmark and the U.K., the recipient of dividends must be a treaty covered person and the beneficial owner of such dividends.

The view of the Danish Tax Authority is that the beneficial ownership assessment is a transaction-based approach whereby the decisive factors include the level of activity and economic risk undertaken by the recipient and the ability to demonstrate real use and enjoyment rights in each case of any dividends received. Furthermore, Danish anti-avoidance provisions provide a legislative basis for the Danish tax authorities to deny a recipient of dividends, even though such recipient would otherwise qualify as the beneficial owner, the benefits of a double tax treaty in situations where the main purpose or one of the main purposes of an arrangement or transaction is to gain a tax advantage that would contradict the objective or purpose of a double tax treaty and the arrangement or transaction is considered artificial. An arrangement or transaction will be considered artificial if it has no valid commercial reasons. In practice, the Danish Tax Authority consider whether a company is merely interposed for tax reasons and acts solely as a conduit.

Topco is a tax resident of the U.K. and is expected to conduct certain management functions relating to the holding of shares, financing, cash management, incentive compensation and other relevant holding company functions. In addition, Topco may in the future decide to invest in other assets and conduct other activities and, in such case, Topco management is expected to decide whether holding these assets or conducing these activities should be made directly at Topco, at Maersk Drilling or at any other subsidiary. Topco management believes that the characteristics of Topco as (i) a publicly listed company with numerous shareholders, (ii) management's right to dispose of dividends received as it chooses and (iii) the economic risks born by Topco demonstrate that Topco is the beneficial owner of dividends from Maersk Drilling and not a conduit for distribution of such dividends to the shareholders and, accordingly, that the anti-avoidance rules are not expected to apply.

Topco will be a listed company on the NYSE and Nasdaq Copenhagen. Danish case law has shown that the Danish tax authorities and the Danish administrative courts have determined that there is a presumption of beneficial ownership at the level of a listed company, *provided* that (i) such company's shares are listed on recognized markets, (ii) such company's shares are held by a significant number of shareholders, (iii) the shares in the listed company are actually traded on the market, and (iv) there are viable commercial arguments supporting the establishment of the company.

The tests for beneficial ownership and application of Danish anti-avoidance rules are subjective and the ownership of Maersk Drilling will as such entail an inherent risk of a challenge from the Danish tax authorities. The current Danish withholding tax rate is 27% of the distribution. In the event that the Danish tax authorities take the view that the Topco is not the beneficial owner of dividends distributed, and therefore that Danish withholding tax should have been paid, any such payment would increase Topco's tax burden, and hence adversely affect its cash flows and financial position, and may prejudice Maersk Drilling's ability to pay dividends itself. In the event that the Danish tax authorities should regard an EU "blacklisted" entity as the beneficial owner, a proportionate part of any distributions could be subject to 44% Danish withholding taxation.

1.3 Risks relating to the Noble Group

Risks Related to the Noble Group's Business and Operations

1.3.1 The Noble Group has not been, and may continue not to be, able to renew or replace certain expiring contracts, and its customers have sought, and may continue to seek, to terminate, renegotiate or repudiate existing drilling contracts and have had, and may continue to have, financial difficulties that prevent them from meeting their obligations under the Noble Group's drilling contracts.

Beginning with the market downturn that began in 2014, the new customer contracts entered into by the Noble Group have generally had less favorable terms, including dayrates, than contracts entered into prior to the downturn. In addition, for some of the Noble Group's older rigs it was unable to find any replacement contracts. The Noble Group's ability to renew contracts that expire or obtain new contracts and the terms of any such contracts will depend on market conditions and the Noble Group's customers' expectations and assumptions of future oil prices and other factors.

The Noble Group has also experienced: customers seeking price reductions for its services, payment deferrals and termination of contracts; customers seeking to not perform under the Noble Group's contracts pursuant to a force majeure claim; and customers that are unable or unwilling to timely pay outstanding receivables owed to the Noble Group, all of which present liquidity challenges for the Noble Group. The Noble Group's customers may generally terminate their drilling contracts if a drilling rig is destroyed or lost or if the Noble Group has to suspend drilling operations for a specified period of time as a result of a breakdown of equipment or, in some cases, due to other events beyond the control of either party, for example due to the novel coronavirus known as SARS-CoV-2 or COVID-19, and any evolutions, mutations thereof or related or associated epidemics, pandemics or disease outbreaks ("**COVID-19**") where the Noble Group has had to suspend operations for certain of its drilling rigs for periods of time. Additionally, the Noble Group has experienced that certain customers have leveraged specific termination rights to negotiate a suspension with respect to certain of the Noble Group's drilling rigs.

In the case of nonperformance and under certain other conditions, the Noble Group's drilling contracts generally allow customers to terminate without any payment to the Noble Group. The terms of some of the Noble Group's drilling contracts permit the customer to terminate the contract after a specified notice period by tendering contractually specified termination amounts or, in some cases, without any payment. These termination payments, if any, may not fully compensate us for the loss of a contract. The early termination of a contract may result in a rig being idle for an extended period of time and a reduction in the Noble Group's contract backlog and associated revenue, which could have a material adverse effect on the Noble Group's business, financial condition and results of operations. Moreover, if any of the Noble Group's long-term contracts were to be terminated early, such termination could affect Noble's future earnings flow and could have material adverse effect on the Noble Group's future financial condition and results of operations, even if the Noble Group were to receive the contractually specified termination amount.

During periods of depressed market conditions, the Noble Group is subject to an increased risk of customers seeking to renegotiate or repudiate their contracts. The ability of the Noble Group's customers to perform their obligations under their drilling contracts may also be adversely affected by the financial condition of the customer, restricted credit markets, economic downturns and industry downturns. The Noble Group may elect to renegotiate the rates receivable under its drilling contracts downward if it determine that to be a reasonable business solution. If the Noble Group's customers cancel or are unable to perform their obligations under their drilling contracts, including their payment obligations, and the Noble Group is unable to secure new contracts on a timely basis on substantially similar terms or if the Noble Group elects to renegotiate its drilling contracts and accept terms that are less favorable to it, it could have a material adverse effect on the Noble Group's business, financial condition and results of operations.

1.3.2 The Noble Group's current backlog of contract drilling revenue may not be ultimately realized.

Generally, contract backlog only includes future revenues under signed drilling contracts; however, from time to time, the Noble Group may report anticipated commitments under letters of intent or awards for which definitive agreements have not yet been, but are expected to be, signed. The Noble Group may not be able to perform under these contracts as a result of operational or other breaches or due to events beyond its control, and the Noble Group may not be able to ultimately execute a definitive agreement in cases where one does not currently exist. Moreover, the Noble Group can provide no assurance that its customers will be able to or willing to fulfill their contractual commitments or that they will not seek to renegotiate or repudiate their contracts, especially during an industry downturn. The terms of some of the Noble Group's drilling contracts permit the customer to terminate the contract after specified notice periods by tendering contractually specified termination

amounts or, in certain cases, without any payment. In estimating backlog, Noble makes certain assumptions about applicable dayrates for its longer-term contracts with dayrate adjustment mechanisms (like certain of the Noble Group's contracts with Shell and ExxonMobil). The Noble Group cannot make any assurance that actual results will mirror these assumptions. The Noble Group's inability to perform under its contractual obligations or to execute definitive agreements, the Noble Group's customers' inability or unwillingness to fulfill their contractual commitments, including as a result of contract repudiations or the Noble Group's decision to accept less favorable terms on its drilling contracts, or the failure of actual results to reflect the assumptions used to estimate backlog for certain contracts, may have a material adverse effect on the Noble' Group's business, financial condition and results of operations.

1.3.3 The Noble Group is substantially dependent on several of its customers, including ExxonMobil, Shell and Equinor, and the loss of any of these customers would have a material adverse effect on the Noble Group's financial condition and results of operations.

Any concentration of customers increases the risks associated with any possible termination or non-performance of drilling contracts, failure to renew contracts or award new contracts or reduction of their drilling programs. As of 30 June 2022, ExxonMobil represented approximately 78.1% of the Noble Group's backlog, and as of 31 December 2021, ExxonMobil, Shell and Equinor represented approximately 60.2%, 18.1% and 5.1%, of the Noble Group's contract backlog, respectively. ExxonMobil and Shell accounted for approximately 39.1% and 13.3%, respectively, of the Noble Group's consolidated operating revenues for the period from 6 February 2021 through 31 December 2021. Shell, ExxonMobil and Saudi Aramco accounted for approximately 30.0%, 29.8% and 13.9%, respectively, of the Noble Group's consolidated operating revenues for the period from 1 January 2021 through 5 February 2021. This concentration of customers increases the risks associated with any possible termination or non-performance of contracts, in addition to the Noble Group's exposure to credit risk. If any of these customers were to terminate or fail to perform their obligations under their contracts and the Noble Group were not able to find other customers for the affected drilling units promptly, the Noble Group's financial condition and results of operations could be materially adversely affected.

1.3.4 The Noble Group's business involves numerous operating hazards.

The Noble Group's operations are subject to many hazards inherent in the drilling business, including:

- well blowouts. For example, during the years 2021, 2020 and 2019, the Noble Group experienced 20, 19 and 46 well control events where the blowout preventer had to be shut. While these events were not material it is possible that future events of this category may have a material adverse effect on the Noble Group's business, financial condition and results of operations;

- fires. For example, during the years 2021, 2020 and 2019, the Noble Group experienced 21, 20 and 36 counts of fire incidents on its rigs, respectively. While these events were not material it is possible that future events of this category may have a material adverse effect on the Noble Group's business, financial condition and results of operations;

- collisions or groundings of offshore equipment and helicopter accidents For example, in August 2021, a vessel made unintentional contact with the port leg on *Noble Hans Deul.* While this event was not material it is possible that future events of this category may have a material adverse effect on the Noble Group's business, financial condition and results of operations;

- punch-throughs. For example, in 2009, the *Noble David Tinsley*, a rig, experienced a punch-through while the rig was being positioned on location offshore Qatar. The incident involved the sudden penetration of all three legs through the sea bottom, which resulted in severe damage to the legs and the rig. A charge of USD 17 million was recorded during the quarter ended 30 June 2009 related to this involuntary conversion, which included approximately USD 9 million for the write-off of the damaged legs;

- mechanical or technological failures. For example in 2014, the *Noble Paul Wolff*, a dynamically positioned semisubmersible rig operating off the coast of Brazil, experienced a ballast control incident. While the event did not result in any reported pollution or injury, operations on the rig had to be temporarily stopped;

- failure of the Noble Group's employees or third-party contractors to comply with the Noble Group's internal environmental, health and safety guidelines;
- pipe or cement failures and casing collapses, which could release oil, gas or drilling fluids;
- adverse weather conditions, including hurricanes, typhoons, tsunamis, cyclones, winter storms and rough seas, the frequency and severity of which may be increased due to climate change. For example, during the period from 6 February 2021 through 31 December 2021, costs related to damages resulting from the encounter of the *Noble Globetrotter II* with Hurricane Ida in the US Gulf of Mexico, including costs to recover the Lower Marine Riser Package ("**LMRP**"), totaled USD 23.4 million, inclusive of insurance proceeds of USD 7.5 million. In preparation for the approaching storm, the rig successfully secured the well it was drilling and detached the LMRP from the blowout preventer without incident. However, during transit to avoid the storm, a number of suspended riser joints and the LMRP separated from the rig, which were later successfully recovered. Due to the environmental conditions, a number of crew members were treated for minor injuries and released from medical care;
- geological formations with abnormal pressures;
- loop currents or eddies;
- failure of critical equipment;
- toxic gas emanating from the well; and
- spillage handling and disposing of materials.

These hazards could cause personal injury or loss of life, suspend drilling operations, result in regulatory investigation or penalties, seriously damage or destroy property and equipment, result in claims by employees, customers or third parties, cause environmental damage and cause substantial damage to oil and gas producing formations or facilities. Operations also may be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services or personnel shortages. The occurrence of any of the hazards the Noble Group faces could have a material adverse effect on its business, financial condition and results of operations.

1.3.5 The Noble Group is exposed to risks relating to operations in international locations.

The Noble Group operates in various regions throughout the world that may expose it to political and other uncertainties, including risks of:

- seizure, nationalization or expropriation of property or equipment;
- monetary policies, government credit rating downgrades and potential defaults, and foreign currency fluctuations and devaluations;
- limitations on the ability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- repudiation, nullification, modification or renegotiation of contracts;
- limitations on insurance coverage, such as war risk coverage, in certain areas;
- import-export quotas, wage and price controls and imposition of trade barriers;
- delays in implementing private commercial arrangements as a result of government oversight;
- compliance with and changes in taxation rules or policies;

- compliance with and changes in various jurisdictional regulatory or financial requirements, including rig flagging and local ownership requirements;

- other forms of government regulation and economic conditions that are beyond the Noble Group's control and that create operational uncertainty;

- governmental corruption;

- the occurrence or threat of epidemic or pandemic diseases, such as COVID-19, or any government response to such occurrence or threat;

- piracy; and

- terrorist acts, war, revolution and civil disturbances.

Further, the Noble Group operates or has operated in certain less-developed countries with legal systems that are not as mature or predictable as those in more developed countries, which can lead to greater uncertainty in legal matters and proceedings. Examples of challenges of operating in these countries include:

- procedural requirements for temporary import permits, which may be difficult to obtain; and

- the effect of certain temporary import permit regimes, where the duration of the permit does not coincide with the general term of the drilling contract.

The Noble Group's ability to do business in a number of jurisdictions is subject to maintaining required licenses and permits and complying with applicable laws and regulations. For example, all of the Noble Group's drilling units are subject to regulatory requirements of the flag state where the drilling unit is registered. The flag state requirements are international maritime requirements and, in some cases, further interpolated by the flag state itself. In addition, each of the Noble Group's drilling units must be "classed" by a classification society, signifying that such drilling rig has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the flag state. If any drilling unit loses its flag, does not maintain its class or fails any periodical survey or special survey, the drilling unit will be unable to carry on operations and will be unemployable and uninsurable.

Jurisdictions wherein the Noble Group operates may attempt to impose requirements that the Noble Group's drilling units operating in such a jurisdiction have some local ownership or be registered under the flag of that jurisdiction, or both. If the Noble Group's debt agreements do not permit changing the flag of a rig to a certain jurisdiction or register a rig under the flag of that jurisdiction (and consequently comply with local ownership requirements), and if the Noble Group is otherwise unable to successfully object to registration, the Noble Group may no longer be able to operate in that country. Any such inability to carry on operations in jurisdictions where the Noble Group operates or desires to operate, or the Noble Group's failure to comply with any other laws and regulations of the countries wherein it operates, could have a material adverse effect on the Noble Group's results of operations.

In addition, Organization of the Petroleum Exploring Countries ("**OPEC**") and OPEC+ initiatives, as well as other governmental actions, have caused and may continue to cause oil price volatility. In some areas of the world, this governmental activity has adversely affected the amount of exploration and development work done by major oil companies, which may continue. In addition, some governments favor or effectively require the awarding of drilling contracts to local contractors, require use of a local agent, require partial local ownership or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may adversely affect the Noble Group's ability to compete and the Noble Group's results of operations.

In June 2016, the UK held a referendum in which voters approved an exit from the EU ("**Brexit**"). The UK exited the EU on 31 January 2020, consistent with the terms of the EU-UK Withdrawal Agreement, with a transition period that ended on 31 December 2020. On 1 January 2021, the UK left the EU Single Market and Customs Union as well as all EU policies and international agreements. As a result, the free movement of persons, goods, services and capital between the UK and the EU ended, and the EU and the UK formed two separate markets and two distinct regulatory and legal spaces. On 24 December

2020, the European Commission reached a trade agreement with the UK on the terms of its future cooperation with the EU. The trade agreement, which was signed on 30 December 2020, applied provisionally from 1 January 2021 to 30 April 2021 and formally entered into force on 1 May 2021, offers UK and EU companies preferential access to each other's markets, ensuring imported goods will be free of tariffs and quotas (subject to rules of origin requirements). Uncertainty exists regarding the ultimate impact of this trade agreement, as well as the extent of possible financial, trade, regulatory and legal implications of Brexit. Brexit also contributes to global political and economic uncertainty, which may cause, among other consequences, volatility in exchange rates and interest rates, and changes in regulations. The Noble Group provides contract drilling services to the international oil and gas industry and the Noble Group's fleet operates globally across multiple locations. Based on the Noble Group's global operating model and the versatility and marketability of the Noble Group's fleet, to date the Noble Group has not seen the impact of Brexit to be significant to the Noble Group.

1.3.6 Operating and maintenance costs of the Noble Group's rigs may be significant and may not correspond to revenue earned.

The Noble Group's operating expenses and maintenance costs depend on a variety of factors including: crew costs, costs of provisions, equipment, insurance, maintenance and repairs, and shipyard costs, many of which are beyond the Noble Group's control. The Noble Group's total operating costs are generally related to the number of drilling rigs in operation and the cost level in each country or region where such drilling rigs are located. Equipment maintenance costs fluctuate depending upon the type of activity that the drilling rig is performing and the age and condition of the equipment. Operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues. While operating revenues may fluctuate as a function of changes in dayrate, costs for operating a rig may not be proportional to the dayrate received and may vary based on a variety of factors, including the scope and length of required rig preparations and the duration of the contractual period over which such expenditures are amortized. Any investments in the Noble Group's rigs may not result in an increased dayrate for or income from such rigs. A disproportionate amount of operating and maintenance costs in comparison to dayrates could have a material adverse effect on the Noble Group's business, financial condition and results of operations. In addition, dayrates are generally linked to specific markets and can fluctuate widely, depending on the market where the unit is operating. Average dayrates generally differ from customer to customer and from market to market. For example, for the six months ended 30 June 2022 and the years ended 31 December 2021, 2020 and 2019, the Noble Group's average dayrates for its floaters averaged USD 242 thousand, USD 210 thousand, USD 209 thousand and USD 266 thousand, respectively and for the six months ended 30 June 2022 and the years ended 31 December 2021, 2020 and 2019, the Noble Group's average dayrates for its jackups averaged USD 120 thousand, USD 89 thousand, USD 133 thousand and USD 128 thousand, respectively. Since 2014, the general trend across the Noble Group's fleet has been decreasing average dayrates driven mostly by rig oversupply. Since then Noble has seen a market being challenged, especially in 2020 with declines in demand for offshore drilling rigs due to COVID-19 and the oil price collapse, despite some recovery in oil prices and demand for offshore rigs during 2021.

1.3.7 Operational interruptions or maintenance or repair work may cause the Noble Group's customers to suspend or reduce payment of dayrates until operation of the respective drilling rig is resumed, which may lead to loss of revenue or termination or renegotiation of the drilling contract.

If the Noble Group's drilling rigs are idle for reasons that are not related to the ability of the rig to operate, the Noble Group's customers are entitled to pay a waiting, or standby, rate that is lower than the full operational rate. In addition, if the Noble Group's drilling rigs are taken out of service for maintenance and repair for a period of time that exceeds the scheduled maintenance periods set forth in the Noble Group's drilling contracts, the Noble Group will not be entitled to payment of dayrates until the rig is able to work. Several factors could cause operational interruptions, including:

- breakdowns of equipment and other unforeseen engineering problems;
- work stoppages, including labor strikes;
- shortages of material and skilled labor;
- delays in repairs by suppliers;

- surveys by government and maritime authorities;
- periodic classification surveys;
- inability to obtain permits;
- severe weather, strong ocean currents or harsh operating conditions;
- force majeure events; and
- the occurrence or threat of epidemic or pandemic diseases, such as COVID-19, or any government response to such occurrence or threat.

Several of these factors have been exacerbated by current global supply chain disruptions. If the interruption of operations exceeds a determined period due to an event of force majeure, the Noble Group's customers have the right to pay a rate that is significantly lower than the waiting rate for a period of time and, thereafter, may terminate the drilling contracts related to the subject rig. Suspension of drilling contract payments, prolonged payment of reduced rates or termination of any drilling contract as a result of an interruption of operations as described herein could materially adversely affect the Noble Group's business, financial condition and results of operations.

1.3.8 The Noble Group may have difficulty obtaining or maintaining insurance in the future and the Noble Group's insurance coverage and contractual indemnity rights may not protect it against all the risks and hazards the Noble Group faces.

The Noble Group does not procure insurance coverage for all of the potential risks and hazards it may face. Furthermore, no assurance can be given that the Noble Group will be able to obtain insurance against all of the risks and hazards it faces or that it will be able to obtain or maintain adequate insurance at rates and with deductibles or retention amounts that it considers commercially reasonable. In addition, the Noble Group's insurance carriers may interpret its insurance policies such that they do not cover losses for which the Noble Group makes claims.

Although the Noble Group maintains insurance in the geographic areas in which it operates, pollution, reservoir damage and environmental risks generally are not fully insurable. The Noble Group's insurance policies may not adequately cover its losses or may have exclusions of coverage for some losses. The Noble Group does not have insurance coverage or for all risks, including loss of hire insurance on most of the rigs in the Noble Group's fleet. Uninsured exposures may include expatriate activities prohibited by US laws and regulations, radiation hazards, cyber risks, certain loss or damage to property onboard the Noble Group's rigs and losses relating to shore-based terrorist acts or strikes. In addition, the Noble Group's insurance may not cover losses associated with pandemics such as the COVID-19 pandemic. Furthermore, the damage sustained to offshore oil and gas assets in the United States as a result of hurricanes has negatively impacted certain aspects of the energy insurance market, resulting in more restrictive and expensive coverage for US named windstorm perils due to the price or lack of availability of coverage. Accordingly, the Noble Group has in the past self-insured the rigs in the US Gulf of Mexico for named windstorm perils. The Noble Group currently has US windstorm coverage for most of its US fleet subject to certain limits but will continue to monitor the insurance market conditions in the future and may decide not to, or be unable to, purchase named windstorm coverage for some or all of the rigs operating in the US Gulf of Mexico.

Under the Noble Group's drilling contracts, liability with respect to personnel and property is customarily assigned on a "knock-for-knock" basis, which means that the Noble Group and its customers assume liability for the Noble Group's respective personnel and property, irrespective of the fault or negligence of the party indemnified. Although the Noble Group's drilling contracts generally provide for indemnification from customers for certain liabilities, including liabilities resulting from pollution or contamination originating below the surface of the water, enforcement of these contractual rights to indemnity may be limited by public policy and other considerations and, in any event, may not adequately cover the Noble Group's losses from such incidents. There can also be no assurance that those parties with contractual obligations to indemnify the Noble Group will necessarily be in a financial position to do so. During depressed market periods, such as the one in which the Noble Group recently operated, the contractual indemnity provisions the Noble Group is able to negotiate in its drilling contracts may require the Noble Group to assume more risk than during normal market periods.

If a significant accident or other event occurs and is not fully covered by insurance or contractual indemnity, it could adversely affect the Noble Group's business, financial condition and results of operations.

1.3.9 The Noble Group's failure to adequately protect its sensitive information technology systems and critical data and its service providers' failure to protect their systems and data could have a material adverse effect on the Noble Group's business, results of operations and financial condition.

The Noble Group increasingly depends on information technology systems that it manages, and others that are managed by the Noble Group's third-party service and equipment providers, to conduct its day-to-day operations, including critical systems on the Noble Group's drilling units, and these systems are subject to risks associated with cyber incidents or attacks. It has been reported that unknown entities or groups have mounted cyber-attacks on businesses and other organizations solely to disable or disrupt computer systems, disrupt operations and, in some cases, steal data. In addition, the US government has issued public warnings that indicate that energy assets and companies engaging in significant transactions, such as acquisitions, might be specific targets of cybersecurity threats. Also, in response to the COVID-19 pandemic, many of the Noble Group's non-operational employees continue to work remotely a substantial majority of their time, which has created certain logistical challenges, inefficiencies and operational risks such as an increased risk of security breaches or other cyber-incidents or attacks, loss of data, fraud and other disruptions. Working remotely has significantly increased the use of online conferencing services and remote networking, which enable employees to work outside of the Noble Group's corporate infrastructure and, in some cases, use their own personal devices. This remote work model has resulted in an increased demand for information technology resources and may expose the Noble Group to additional risks of security breaches or other cyber-incidents or attacks, loss of data, fraud and other disruptions as a consequence of more employees accessing sensitive and critical information from remote locations. Due to the nature of cyber-attacks, breaches to the Noble Group's systems or its service or equipment providers' systems could go undetected for a prolonged period of time. A breach could also originate from, or compromise, the Noble Group's customers' and vendors' or other third-party networks outside of the Noble Group's control. A breach may also result in legal claims or proceedings against the Noble Group by its shareholders, employees, customers, vendors and governmental authorities, both US and non-US. While Noble has a cybersecurity program, a significant cyber-attack could disrupt the Noble Group's operations and result in downtime, loss of revenue, harm to the Noble Group's reputation, or the loss, theft, corruption or unauthorized release of critical data of the Noble Group or those with whom it does business as well as result in higher costs to correct and remedy the effects of such incidents. If the Noble Group's or its service or equipment providers' systems for protecting against cyber incidents or attacks prove to be insufficient and an incident were to occur, it could have a material adverse effect on the Noble Group's business, financial condition and results of operations, along with the Noble Group's reputation. Even though the Noble Group carries cyber insurance that may provide insurance coverage under certain circumstances, the Noble Group might suffer losses as a result of a security breach that exceeds the coverage available under the Noble Group's policy or for which it does not have coverage.

In addition, laws and regulations governing data privacy and the unauthorized disclosure of confidential or protected information, including the European Union General Data Protection Regulation, the Data Protection Law, as revised, of the Caman Islands, the California Consumer Privacy Act and other and recent legislation in various US states and non-US jurisdictions, pose increasingly complex compliance challenges and potentially elevate costs, and any failure to comply with these laws and regulations could result in significant penalties and legal liability.

1.3.10 Upgrades, refurbishment and repair of rigs are subject to risks, including delays and cost overruns, that could have an adverse impact on the Noble Group's available cash resources and results of operations.

The Noble Group will continue to make upgrades, refurbishment and repair expenditures to its fleet from time to time, some of which may be unplanned. In addition, the Noble Group may reactivate rigs that have been cold or warm stacked and make selective acquisitions of rigs. The Noble Group's customers may also require certain shipyard reliability upgrade projects for the Noble Group's rigs. These projects and other efforts of this type are subject to risks of cost overruns or delays inherent in any large construction project as a result of numerous factors, including the following:

- shortages of equipment, materials or skilled labor;
- work stoppages and labor disputes;

- unscheduled delays in the delivery of ordered materials and equipment;
- local customs strikes or related work slowdowns that could delay importation of equipment or materials;
- weather interferences;
- difficulties in obtaining necessary permits or approvals or in meeting permit or approval conditions;
- design and engineering problems;
- inadequate regulatory support infrastructure in the local jurisdiction;
- latent damages or deterioration to hull, equipment and machinery in excess of engineering estimates and assumptions;
- unforeseen increases in the cost of equipment, labor and raw materials, particularly steel;
- unanticipated actual or purported change orders;
- client acceptance delays;
- disputes with shipyards and suppliers;
- delays in, or inability to obtain, access to funding;
- shipyard availability, failures and difficulties, including as a result of financial problems of shipyards or their subcontractors; and
- failure or delay of third-party equipment vendors or service providers.

The failure to complete a rig upgrade, refurbishment or repair on time, or at all, may result in related loss of revenues, penalties, or delay, renegotiation or cancellation of a drilling contract or the recognition of an asset impairment. Additionally, capital expenditures could materially exceed Noble's planned capital expenditures. Moreover, when the Noble Group's rigs are undergoing upgrade, refurbishment and repair, they may not earn a dayrate during the period they are out of service. If the Noble Group experiences substantial delays and cost overruns in its shipyard projects, it could have a material adverse effect on the Noble Group's business, financial condition and results of operations. The Noble Group currently has no new rigs under construction.

1.3.11 Failure to attract and retain skilled personnel or an increase in personnel costs could adversely affect the Noble Group's operations.

The Noble Group requires skilled personnel to operate and provide technical services and support for the Noble Group's drilling units. In the past, during periods of high demand for drilling services and increasing worldwide industry fleet size, shortages of qualified personnel have occurred. During the last few years of reduced demand, there were layoffs of qualified personnel (including offshore personnel), who often find work with competitors or leave the industry. As a result, if market conditions further improve and the Noble Group seeks to reactivate warm or cold stacked rigs, upgrade its working rigs or purchase additional rigs, the Noble Group may face shortages of qualified personnel, which would impair the Noble Group's ability to attract qualified personnel for new or existing drilling units, impair the timeliness and quality of the Noble Group's work and create upward pressure on personnel costs, any of which could adversely affect the Noble Group's operations. In addition, the unexpected loss of members of management, qualified personnel or a significant number of employees due to disease, including COVID-19, disability or death, could have a material adverse effect on us.

1.3.12 Supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases could increase the Noble Group's operating costs, decrease the Noble Group's revenues and adversely impact the Noble Group's operations.

The Noble Group's reliance on third-party suppliers, manufacturers and service providers to secure equipment used in drilling operations exposes it to volatility in the quality, price and availability of such items. Certain specialized parts and equipment that the Noble Group uses in operations may be available only from a single or small number of suppliers. During the last few years of reduced demand, many of these third-party suppliers reduced their inventories of parts and equipment and, in some cases, reduced their production capacity. Moreover, the global supply chain has recently been disrupted by the COVID-19 pandemic, resulting in shortages of, and increased pricing pressures on, among other things, certain raw materials and labor. If the market for the Noble Group's services improves and the Noble Group seeks to reactivate warm or cold stacked rigs, upgrade its working rigs or purchase additional rigs, these reductions and global supply chain constraints could make it more difficult for the Noble Group to find equipment and parts for its rigs. A disruption or delay in the deliveries from such third-party suppliers, capacity constraints, production disruptions, price increases, defects or quality-control issues, recalls or other decreased availability or servicing of parts and equipment could adversely affect the Noble Group's ability to reactivate rigs, upgrade working rigs, purchase additional rigs or meet Noble's commitments to customers on a timely basis, adversely impact the Noble Group's operations and revenues by resulting in uncompensated downtime, reduced dayrates, the incurrence of liquidated damages or other penalties or the cancellation or termination of contracts, or increase the Noble Group's operating costs.

1.3.13 The Noble Group may experience risks associated with future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions.

As part of the Noble Group's business strategy, and as evidenced by the completed Pacific Drilling Merger and the proposed Business Combination with Maersk Drilling, the Noble Group has pursued and completed, and may continue to pursue mergers, acquisitions or dispositions of businesses or assets or other strategic transactions that the Noble Group believes will enable it to strengthen or broaden its business. The Noble Group may be unable to implement this element of its strategy if it cannot identify suitable companies, businesses or assets, reach agreement on potential strategic transactions on acceptable terms, manage the impacts of such transactions on its business or for other reasons. Moreover, mergers, acquisitions, dispositions and other strategic transactions, such as the Pacific Drilling Merger and the proposed Business Combination with Maersk Drilling, involve various risks, including, among other things, (i) difficulties relating to integrating or disposing of a business and unanticipated changes in customer and other third-party relationships subsequent thereto, (ii) diversion of management’s attention from day-to-day operations, (iii) failure to realize the anticipated benefits of such transactions, such as cost savings and revenue enhancements, (iv) potentially substantial transaction costs associated with such transactions (for example, Noble incurred USD 24.8 million of merger and integration costs in connection with the Pacific Drilling Merger and proposed Business Combination with Maersk Drilling during the period from 6 February 2021 through 31 December 2021, and USD 18.6 million of merger and integration costs during the six months ended 30 June 2022) and (v) potential impairment resulting from the overpayment for an acquisition.

Future mergers or acquisitions may require the Noble Group to obtain additional equity or debt financing, which may not be available on attractive terms. Moreover, to the extent a transaction financed by non-equity consideration results in goodwill, it will reduce the Noble Group's tangible net worth, which might have an adverse effect on credit availability.

1.3.14 Fluctuations in exchange rates and nonconvertibility of currencies could result in losses to the Noble Group.

The Noble Group may experience currency exchange losses when revenues are received or expenses are paid in nonconvertible currencies, when it does not hedge an exposure to a foreign currency, when the result of a hedge is a loss or if any counterparty to the hedge were to experience financial difficulties. The Noble Group may also incur losses as a result of an inability to collect revenues due to a shortage of convertible currency available to the country of operation, controls over currency exchange or controls over the repatriation of income or capital.

1.3.15 Noble is a holding company, and is dependent upon cash flow from its subsidiaries to meet its obligations.

Noble currently conducts its operations through its subsidiaries, and Noble's operating income and cash flow are generated by its subsidiaries. As a result, cash Noble obtains from its subsidiaries is the principal source of funds necessary to meet its debt service obligations. Unless they are guarantors of Noble's indebtedness, Noble's subsidiaries do not have any obligation to pay amounts due on Noble's indebtedness or to make funds available for that purpose. Contractual provisions or laws, as well as Noble's subsidiaries' financial condition and operating requirements, may also limit Noble's ability to obtain the cash that required from its subsidiaries to pay its debt service obligations. Applicable tax laws may also subject such payments to Noble by its subsidiaries to further taxation.

1.3.16 Future sales or the availability for sale of substantial amounts of the Noble Shares, or the perception that these sales may occur, could adversely affect the trading price of the Noble Shares and could impair the Noble Group's ability to raise capital through future sales of equity securities.

Pursuant to the Noble's Articles of Association, the share capital of Noble is USD 6,000 divided into 500,000,000 ordinary shares of a par value of USD 0.00001 each and 100,000,000 shares of a par value of USD 0.00001, each of such class or classes having the rights as the board of directors of Noble (the "**Noble Board of Directors**") may determine from time to time.

On 30 June 2022, there were 67,049,375 Noble Shares outstanding and penny warrants issued and outstanding as issued under the penny warrant agreement, dated 5 February 2021 by and between Noble, Computershare Inc. and Computershare Trust Company, N.A. (the "**Penny Warrant Agreement**") (the "**Penny Warrants**") that are exercisable for an aggregate of 5,263,182 Noble Shares issued and outstanding. In addition, 6,262,124 Tranche 1 Warrants, 5,611,981 Tranche 2 Warrants and 2,777,562 Tranche 3 Warrants were outstanding and exercisable. Noble also has 3,837,910 Noble Shares authorized and reserved for issuance pursuant to equity awards under the Noble Corporation 2021 long-term incentive plan.

A large percentage of the Noble Shares (or warrants exercisable for Noble Shares) are held by a relatively small number of investors. Noble entered into (i) the Equity Registration Rights Agreement (as defined herein) with certain parties who received Noble Shares under the Plan associated with the Chapter 11 reorganization and (ii) a registration rights agreement with the holders identified therein in connection with the closing of the Pacific Drilling Merger, in each case pursuant to which Noble has agreed to file a registration statement with the U.S. Securities and Exchange Commission (the "**SEC**") to facilitate potential future sales of such Noble Shares by them.

Sales of a substantial number of the Noble Shares in the public markets, exercise of a substantial number of warrants or even the perception that these sales or exercises might occur (such as upon the filing of the aforementioned registration statements), could impair the Noble Group's ability to raise capital for its operations through a future sale of, or pay for acquisitions using, Noble's equity securities.

Noble may issue Noble Shares or other securities from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of Noble Shares, or the number or aggregate principal amount, as the case may be, of other securities that Noble may issue may in turn be substantial. Noble may also grant registration rights covering those Noble Shares or other securities in connection with any such acquisitions and investments.

Noble cannot predict the effect that future sales of Noble Shares will have on the price at which the Noble Shares trade or the size of future issuances of Noble Shares or the effect, if any, that future issuances will have on the market price of the Noble Shares. Sales of substantial amounts of the Noble Shares, or the perception that such sales could occur, may adversely affect the trading price of the Noble Shares.

1.3.17 Certain Noble Shareholders own a significant portion of Noble's outstanding equity securities, and their interests may not always coincide with the interests of other holders of the Noble Shares.

As noted above, a large percentage of the Noble Shares are held by a relatively small number of investors. As a result, these investors could have significant influence over all matters presented to Noble Shareholders for approval, including

election and removal of directors, change in control transactions and the outcome of all actions requiring a majority shareholder approval.

The interests of these investors may not always coincide with the interests of the other holders of the Noble Shares, and the concentration of control in these investors may limit other Noble Shareholders' ability to influence corporate matters. The concentration of ownership and voting power of these investors may also delay, defer or even prevent an acquisition by a third party or other change of control of Noble and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of Noble's other shareholders. In addition, the concentration of voting power may adversely affect the trading price of the Noble Shares.

1.3.18 The potential for US Gulf of Mexico hurricane related windstorm damage, liabilities, or claims could result in uninsured losses, impacts to customer contracts and/or may cause the Noble Group to alter its operating procedures during hurricane season, which could adversely affect the Noble Group's business.

Certain areas of the world such as the US Gulf of Mexico experience hurricanes and other extreme weather conditions on a relatively frequent basis. Some of the Noble Group's drilling rigs in the US Gulf of Mexico are located in areas that could cause them to be susceptible to damage and/or total loss by these storms. Damage caused by high winds, turbulent seas and other severe weather conditions could result in rig loss or damage (some of which may be uninsured), termination of drilling contracts for lost or severely damaged rigs or curtailment of operations on damaged drilling rigs with reduced or suspended dayrates for significant periods of time until the damage can be repaired, which could adversely affect the Noble Group's business. Moreover, the Noble Group's operating procedures may be altered during hurricane season in preparation for such severe weather conditions.

The Noble Group's drilling operations in the US Gulf of Mexico have been impacted by hurricanes. On 29 August 2021, the *Noble Globetrotter II* encountered severe weather conditions related to Hurricane Ida in the US Gulf of Mexico. In preparation for the approaching storm, the rig successfully secured the well it was drilling and detached the LMRP from the blowout preventer without incident. The LMRP is a series of controls that sits above the blowout preventer. During transit to avoid the storm, a small number of riser joints and the LMRP separated from the rig. Although the riser and LMRP were successfully recovered and *Noble Globetrotter II* was cleared by regulators and has returned to service, and the Noble Group has insurance coverage for property damage with a USD 10.0 million deductible, the Noble Group's insurance policies may not adequately cover losses and related claims, which could adversely affect the Noble Group's business. Additionally, the Noble Group has given force majeure notice to the customer of the *Noble Globetrotter II* in accordance with the governing drilling services contract, although there can be no assurance the customer will agree with this position.

Risks Related to the Pacific Drilling Merger

1.3.19 The integration of Pacific Drilling into the combined company may not be as successful as anticipated, and the combined company may not achieve the intended benefits or do so within the intended timeframe.

The Pacific Drilling Merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks, including potential liabilities associated with the acquired business. Difficulties in integrating Pacific Drilling into the combined company may result in the combined company performing differently than expected, in operational challenges or in the delay or failure to realize anticipated expense-related efficiencies, and could have an adverse effect on the financial condition, results of operations or cash flows of Noble. Potential difficulties that may be encountered in the integration process include, among other factors:

- the inability to successfully integrate the businesses of Pacific Drilling into the combined company, operationally and culturally, in a manner that permits the combined company to achieve the full revenue and cost savings anticipated from the Pacific Drilling Merger;
- complexities associated with managing a larger, more complex, integrated business;
- difficulties in conforming accounting policies and standards to the combined entity;
- not realizing anticipated synergies;

- the inability to retain key employees and otherwise integrate personnel from the two companies and the loss of key employees;
- potential unknown liabilities and unforeseen expenses associated with the Pacific Drilling Merger;
- difficulty or inability to comply with the covenants of the debt of the combined company;
- integrating relationships with customers, vendors and business partners;
- performance shortfalls, including operating, safety, or environmental performance at one or both of the companies as a result of the diversion of management's attention caused by completing the Pacific Drilling Merger and integrating Pacific Drilling's operations into the combined company; and
- the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

Additionally, the success of the Pacific Drilling Merger will depend, in part, on the combined company's ability to realize the anticipated benefits and cost savings from combining Noble's and Pacific Drilling's businesses. The anticipated benefits and cost savings of the Pacific Drilling Merger may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that Noble does not currently foresee. Some of the assumptions that Noble has made, such as the achievement of certain synergies, may not be realized.

As noted above, certain Noble Shareholders own a substantial percentage of Noble Shares. Certain of such shareholders may also have received additional Noble Shares in the Pacific Drilling Merger. As a result, the risks relating to concentrated ownership of the Noble Shares, described above in 1.3.16 *"Future sales or the availability for sale of substantial amounts of the Noble Shares, or the perception that these sales may occur, could adversely affect the trading price of the Noble Shares and could impair the Noble Group's ability to raise capital through future sales of equity securities*," would be increased.

Financial and Tax Risks relating to the Noble Group

1.3.20 Noble may record impairment charges on property and equipment, including rigs and related capital spares.

Noble evaluates the impairment of property and equipment, which include rigs and related capital spares, whenever events or changes in circumstances (including a decision to cold stack, retire or sell rigs) indicate that the carrying amount of an asset may not be recoverable. An impairment loss on the Noble Group's property and equipment may exist when the estimated undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. Any impairment loss recognized represents the excess of the asset's carrying value over the estimated fair value. As part of this analysis, Noble makes assumptions and estimates regarding future market conditions. To the extent actual results do not meet Noble's estimated assumptions, for a given rig or piece of equipment, Noble may take an impairment loss in the future. In addition, Noble may also take an impairment loss on capital spares and other capital equipment when it deems the value of those items has declined due to factors like obsolescence, deterioration or damage. Based upon Noble's impairment analyses for the years ended 31 December 2021 and 2020 , Noble recorded impairment charges of zero and USD 3.9 billion, respectively, on various rigs and certain capital spares during those periods. There can be no assurance that Noble will not have to take additional impairment charges in the future if depressed market conditions return, or that Noble will be able to return cold stacked rigs to service in the time frame and at the reactivation costs or at the dayrates projected. It is reasonably possible that the estimate of undiscounted cash flows may change in the near term, resulting in the need to write down the affected assets to their corresponding estimated fair values.

1.3.21 Noble conducts substantially all of its business through Finco and its subsidiaries, and the indenture governing the Second Lien Notes contains operating and financial restrictions that may restrict Finco's business and financing activities.

On 5 February 2021 (the "**Plan Effective Date**"), and pursuant to the terms of the Plan, Noble Finance Company (formerly known as Noble Corporation), an exempted company incorporated in the Cayman Islands with limited liability and

a wholly-owned subsidiary of Noble ("**Finco**") issued an aggregate principal amount of USD 216.0 million of Second Lien Notes (as defined herein). The Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured second-priority basis, by the direct and indirect subsidiaries of Finco that are Credit Parties under the Noble Revolving Credit Facility (as defined herein). The Second Lien Notes and such guarantees are secured by senior priority liens on the assets subject to liens securing the Noble Revolving Credit Facility, including the equity interests in Finco and each guarantor of the Second Lien Notes, all of the rigs owned by the Noble Group as of the Plan Effective Date or acquired thereafter, certain assets related thereto, and substantially all other assets of Finco and such guarantors, in each case, subject to certain exceptions and limitations. Neither Pacific Drilling nor any of its current subsidiaries is a subsidiary guarantor of the Noble Revolving Credit Facility or the Second Lien Notes, and none of their assets secure the Noble Revolving Credit Facility or the Second Lien Notes. In addition, none of the Maersk Drilling assets will secure the Noble Revolving Credit Facility or the Second Lien Notes upon the closing of the Business Combination. Finco is entitled to pay interest on the Second Lien Notes in the form of PIK Notes (as defined herein) at its option in lieu of paying cash interest. As a result, Noble cannot make any assurance that Finco will make cash interest payments on the Second Lien Notes. The payment of interest through PIK Notes will increase the amount of Finco's indebtedness and increase the risks associated with its level of indebtedness.

Noble conducts substantially all of its business through Finco and its subsidiaries. The primary restrictive covenants contained in the indenture under which the Second Lien Notes were issued limit Finco's ability and the ability of certain of its subsidiaries to pay dividends or make other distributions or repurchase or redeem its capital stock and certain indebtedness, create liens securing certain indebtedness, incur certain indebtedness, consolidate, merge or transfer all or substantially all of its properties and assets, enter into transactions with affiliates and dispose of assets and use proceeds from the dispositions of assets.

Finco's ability to comply with the covenants and restrictions contained in the indenture governing the Second Lien Notes may be affected by events beyond its control. If market or other economic conditions deteriorate, Finco's ability to comply with these covenants and restrictions may be impaired. A failure to comply with the covenants, ratios or tests in the indenture governing the Second Lien Notes, if not cured or waived, could have a material adverse effect on Finco's and the Noble Group's business, financial condition and results of operations. Finco's existing and future indebtedness may have cross-default and cross-acceleration provisions. Upon the triggering of any such provision, the relevant creditor may:

- not be required to lend any additional amounts to Finco;
- elect to declare all borrowings outstanding due to them, together with accrued and unpaid interest and fees, to be due and payable (and, with respect to Finco's secured indebtedness, foreclose on the collateral securing such indebtedness);
- elect to require that all obligations accrue interest at the default rate provided therein, if such rate has not already been imposed;
- have the ability to require Finco to apply all of its available cash to repay such borrowings; and/or
- prevent Finco from making debt service payments under its other agreements, any of which could result in an event of default under the Second Lien Notes.

If any of Finco's existing indebtedness were to be accelerated, there can be no assurance that it would have, or be able to obtain, sufficient funds to repay such indebtedness in full. Even if new financing were available, it may be on terms that are less attractive to Finco than the Noble Revolving Credit Facility or the Second Lien Notes or it may not be on terms that are acceptable to Finco.

1.3.22 The Noble Revolving Credit Agreement contains various restrictive covenants limiting the discretion of the Noble Group's management in operating its business.

The Noble Revolving Credit Agreement (as defined herein) contains various restrictive covenants that may limit the Noble Group's management's discretion in certain respects. In particular, the Noble Revolving Credit Agreement limits Finco's ability and the ability of its restricted subsidiaries to, among other things and subject to certain limitations and exceptions, (i) incur, assume or guarantee additional indebtedness; (ii) pay dividends or distributions on capital stock or

redeem or repurchase capital stock; (iii) make investments; (iv) repay, redeem or amend certain indebtedness; (v) sell stock of its subsidiaries; (vi) transfer or sell assets; (vii) create, incur or assume liens; (viii) enter into transactions with certain affiliates; (ix) merge or consolidate with or into any other person or undergo certain other fundamental changes; and (x) enter into certain burdensome agreements. In addition, the Noble Revolving Credit Agreement obligates Finco and its restricted subsidiaries to comply with certain financial maintenance covenants and, under certain conditions, to make mandatory prepayments and reduce the amount of credit available under the Noble Revolving Credit Facility, all as described in Section 8.8.1.1 "*Senior Secured Revolving Credit Facility*." Such mandatory prepayments and commitment reductions may affect cash available for use in the Noble Group's business. The Noble Group's failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in all obligations under the Noble Revolving Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated.

1.3.23 The phase-out and replacement of the LIBOR with an alternative reference rate may adversely affect financial markets and the interest rate the Noble Group pays on its floating rate debt.

The loans outstanding under the Noble Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin plus, at Finco's option, either: (i) the reserve-adjusted London Interbank Offered Rate ("**LIBOR**") or (ii) a base rate. On 5 March 2021, the Financial Conduct Authority in the UK issued an announcement on the future cessation or loss of representativeness for LIBOR benchmark settings currently published by ICE Benchmark Administration. The announcement confirmed that LIBOR will either cease to be provided by any administrator or will no longer be representative after 31 December 2021 for all non-USD LIBOR reference rates, and for certain short-term USD LIBOR reference rates, and after 30 June 2023 for other reference rates. While the Noble Revolving Credit Facility contains "fallback" provisions providing for an alternative reference rate upon the occurrence of certain events related to the phase-out of LIBOR, the alternative reference rate plus any associated spread adjustment may result in interest rates higher than LIBOR. As a result, the Noble Group's interest expense could increase on its floating rate debt. In addition, the overall financial markets may be disrupted as a result of the phase-out or replacement of LIBOR. Uncertainty as to the nature of such potential phase-out and alternative reference rates or disruption in the financial market could have an adverse effect on Noble's financial condition, results of operations and cash flows.

1.3.24 The Noble Group's consolidated effective income tax rate may vary substantially from one reporting period to another.

The Noble Group cannot provide any assurances as to what its consolidated effective income tax rate will be because of, among other matters, uncertainty regarding the nature and extent of the Noble Group's business activities in any particular jurisdiction in the future and the tax laws of such jurisdictions, as well as potential changes in the UK, US, Switzerland, Luxembourg and other tax laws, regulations or treaties or the interpretation or enforcement thereof, changes in the administrative practices and precedents of tax authorities or any reclassification or other matter (such as changes in applicable accounting rules) that increases the amounts the Noble Group has provided for income taxes or deferred tax assets and liabilities in the Noble Group's consolidated financial statements. For example, certain countries within which the Noble Group operates or owns substantial assets have enacted changes to their tax laws in response to the OECD's ongoing Base Erosion and Profit Shifting initiatives and these and other countries may enact changes to their tax laws or practices in the future (prospectively or retroactively), which may have a material adverse effect on the Noble Group's financial position, operating results and/or cash flows.

In addition, as a result of frequent changes in the taxing jurisdictions in which the Noble Group's drilling rigs are operated and/or owned, changes in the overall level of the Noble Group's income and changes in tax laws, the Noble Group's consolidated effective income tax rate may vary substantially from one reporting period to another. Income tax rates imposed in the tax jurisdictions in which the Noble Group's subsidiaries conduct operations vary, as does the tax base to which the rates are applied. In some cases, tax rates may be applicable to gross revenues, statutory or negotiated deemed profits or other bases utilized under local tax laws, rather than to net income. The Noble Group's drilling rigs frequently move from one taxing jurisdiction to another to perform contract drilling services. In some instances, the movement of drilling rigs among taxing jurisdictions will involve the transfer of ownership of the drilling rigs among Noble's subsidiaries. If the Noble Group is unable to mitigate the negative consequences of any change in law, audit, business activity or other matter, this could cause the Noble Group's consolidated effective income tax rate to increase and cause a material adverse effect on the Noble Group's financial position, operating results and/or cash flows.

1.3.25 Pension expenses associated with the Noble Group's retirement benefit plans may fluctuate significantly depending upon changes in actuarial assumptions, future investment performance of plan assets and legislative or other regulatory actions.

A portion of the Noble Group's current and retired employee population is covered by pension and other post-retirement benefit plans, the costs of which are dependent upon various assumptions, including estimates of rates of return on benefit plan assets, discount rates for future payment obligations, mortality assumptions, rates of future cost growth and trends for future costs.

The Noble Group has a US noncontributory defined benefit pension plan that covers certain salaried employees and a US noncontributory defined benefit pension plan that covers certain hourly employees, whose initial date of employment is prior to 1 August 2004 (collectively referred to as the Noble Group's "qualified US plans"). These plans are governed by the Noble Drilling Employees' Retirement Trust. The benefits from these plans are based primarily on years of service and, for the salaried plan, employees' compensation near retirement. These plans are designed to qualify under the Employee Retirement Income Security Act of 1974 ("**ERISA**"), and the Noble Group's funding policy is consistent with funding requirements of ERISA and other applicable laws and regulations. The Noble Group makes cash contributions, or utilize credits available to the Noble Group, for the qualified US plans when required. The benefit amount that can be covered by the qualified US plans is limited under ERISA and the Internal Revenue Code of 1986. Therefore, the Noble Group maintains an unfunded, nonqualified excess benefit plan designed to maintain benefits for specified employees at the formula level in the qualified salary US plan. The qualified US plans and the excess benefit plan are collectively referred to as the "US plans."

In addition to the US plans, Noble Drilling (Land Support) Limited, an indirect, wholly-owned subsidiary of Noble, maintains a pension plan that covers all of its salaried, non-union employees, whose most recent date of employment is prior to 1 April 2014 (referred to as the Noble Group's "non-US plan"). Benefits are based on credited service and employees' compensation, as defined by the non-US plan.

During the fourth quarter of 2016, the Noble Group approved amendments, effective as of 31 December 2016, to the non-US and US defined benefit plans. With these amendments, employees and alternate payees will accrue no future benefits under the plans after 31 December 2016. However, these amendments will not affect any benefits earned through that date

The Noble Group's pension plan assets are exposed to the market prices of debt and equity securities. Changes to the pension plan asset values can impact the Noble Group's pension expense, funded status and future minimum funding requirements. The Noble Group aims to reduce risk through asset diversification and by investing in long duration fixed-income securities that have a duration similar to that of its pension liabilities. At 31 December 2021, the value of the investments in the pension funds was USD 305.3 million, and a hypothetical 10.0% percent decrease in the value of the investments in the fund would have reduced the value of the fund by approximately USD 30.5 million. A significant decline in the value of pension assets could require Noble to increase funding of its pension plans in future periods, which could adversely affect cash flows in those periods. In addition, a decline in the fair value of these plan assets, in the absence of additional cash contributions to the plans by Noble, could increase the amount of pension cost required to be recorded in future periods by Noble.

In addition, the discount rates applied for future payment obligations is also a critical assumption in measuring the cost and benefit obligation of the Noble Group's pension plans. The discount rate enables the Noble Group to state expected future cash payments for benefits as a present value on the measurement date. A lower discount rate increases the present value of benefit obligations and increases pension expense. The discount rates used to calculate the net present value of future benefit obligations for the US plans is based on the average of current rates earned on long-term bonds that receive a Moody's rating of "Aa" or better. The Noble Group has determined that the timing and amount of expected cash outflows on its plans reasonably match this index. For the non-US plan, the discount rate used to calculate the net present value of future benefit obligations is determined by using a yield curve of high quality bond portfolios with an average maturity approximating that of the liabilities. A one percentage point decrease in the assumed discount rate would increase total pension expense for 2022 by approximately USD 1.3 million and would increase the projected benefit obligation at 31 December 2021 by approximately USD 51.8 million. A one percentage point increase in the assumed discount rate would increase total pension expense and decrease the projected benefit obligation by approximately USD 0.7 million and USD 41.1 million, respectively.

Funding requirements for benefit obligations of the Noble Group's pension and other post-retirement benefit plans are also subject to legislative and other government regulatory actions. Future changes in estimates and assumptions associated with the Noble Group's pension and other post-retirement benefit plans could have a material adverse effect on the Noble Group's financial condition, results of operations, cash flows and/or financial disclosures.

Regulatory and Legal Risks relating to the Noble Group

1.3.26 Any violation of anti-bribery or anti-corruption laws, including the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, or similar laws and regulations could result in significant expenses, divert management attention, and otherwise have a negative impact on the Noble Group.

The Noble Group operates in countries known to have a reputation for corruption. The Noble Group is subject to the risk that it, along with its affiliated entities or their respective officers, directors, employees and agents may take action determined to be in violation of such anti-corruption laws, including the US Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), the United Kingdom Bribery Act 2010 (the "**UK Bribery Act**"), the United Kingdom Modern Slavery Act 2015 (the "**UK Modern Slavery Act**") and similar laws in other countries. Any violation of the FCPA, UK Bribery Act, UK Modern Slavery Act or other applicable anti-corruption laws could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect the Noble Group's business, financial condition and results of operations. In addition, actual or alleged violations could damage the Noble Group's reputation and ability to do business. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of the Noble Group's senior management.

1.3.27 The Noble Group's operations are subject to numerous laws and regulations relating to the protection of the environment and of human health and safety, and compliance with these laws and regulations could impose significant costs and liabilities that exceed Noble's current expectations.

Substantial costs, liabilities, delays and other significant issues could arise from environmental, health and safety laws and regulations covering the Noble Group's operations, and the Noble Group may incur substantial costs and liabilities in maintaining compliance with such laws and regulations. The Noble Group's operations are subject to extensive international conventions and treaties, and national or federal, state and local laws and regulations, governing environmental protection, including with respect to the discharge of materials into the environment and the security of chemical and industrial facilities. These laws govern a wide range of environmental issues, including:

- the release of oil, drilling fluids, natural gas or other materials into the environment;
- air emissions from the Noble Group's drilling rigs or facilities;
- handling, cleanup and remediation of solid and hazardous wastes at the Noble Group's drilling rigs or the Noble Group's facilities or at locations to which the Noble Group has sent wastes for disposal;
- restrictions on chemicals and other hazardous substances; and
- wildlife protection, including regulations that ensure the Noble Group's activities do not jeopardize endangered or threatened animals, fish and plant species, nor destroy or modify the critical habitat of such species.

Various governmental authorities have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws, regulations and permits, or the release of oil or other materials into the environment, may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, the imposition of stricter conditions on or revocation of permits, the issuance of moratoria or injunctions limiting or preventing some or all of the Noble Group's operations, delays in granting permits and cancellation of leases, or could affect the Noble Group's relationship with certain consumers.

There is an inherent risk of the incurrence of environmental costs and liabilities in the Noble Group's business, some of which may be material, due to the handling of the Noble Group's customers' hydrocarbon products as they are gathered, transported, processed and stored, air emissions related to the Noble Group's operations, historical industry operations, and

water and waste disposal practices. For example, the Noble Group, as an operator of mobile offshore drilling units in navigable US waters and certain offshore areas, including the US Outer Continental Shelf, are liable for damages and for the cost of removing oil spills for which the Noble Group may be held responsible, subject to certain limitations. The Noble Group's operations may involve the use or handling of materials that are classified as environmentally hazardous. Environmental laws and regulations may expose the Noble Group to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. Joint, several or strict liability may be incurred without regard to fault under certain environmental laws and regulations for the remediation of contaminated areas and in connection with past, present or future spills or releases of natural gas, oil and wastes on, under, or from past, present or future facilities. Private parties may have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage arising from the Noble Group's operations. In addition, increasingly strict laws, regulations and enforcement policies could materially increase the Noble Group's compliance costs and the cost of any remediation that may become necessary. The Noble Group's insurance may not cover all environmental risks and costs or may not provide sufficient coverage if an environmental claim is made against the Noble Group.

The Noble Group's business may be adversely affected by increased costs due to stricter pollution control equipment requirements or liabilities resulting from non-compliance with required operating or other regulatory permits. Also, the Noble Group might not be able to obtain or maintain from time to time all required environmental regulatory approvals for its operations. If there is a delay in obtaining any required environmental regulatory approvals, or if the Noble Group fails to obtain and comply with them, the operation or construction of Noble's facilities could be prevented or become subject to additional costs. In addition, the steps the Noble Group could be required to take to bring certain facilities into regulatory compliance could be prohibitively expensive, and the Noble Group might be required to shut down, divest or alter the operation of those facilities, which might cause the Noble Group to incur losses.

The Noble Group makes assumptions and develops expectations about possible expenditures related to environmental conditions based on current laws and regulations and current interpretations of those laws and regulations. If the interpretation of laws or regulations, or the laws and regulations themselves, change, the Noble Group's assumptions may change, and new capital costs may be incurred to comply with such changes. In addition, new environmental laws and regulations might adversely affect the Noble Group's operations, as well as waste management and air emissions. For instance, governmental agencies could impose additional safety requirements, which could affect the Noble Group's profitability. Further, new environmental laws and regulations might adversely affect the Noble Group's customers, which in turn could affect the Noble Group's profitability.

Finally, although some of the Noble Group's drilling rigs will be separately owned by Noble's subsidiaries, under certain circumstances a parent company and all of the unit-owning affiliates in a group under common control engaged in a joint venture could be held liable for damages or debts owed by one of the affiliates, including liabilities for oil spills under environmental laws. Therefore, it is possible that Noble could be subject to liability upon a judgment against Noble or any one of Noble's subsidiaries.

1.3.28 Unionization efforts and labor regulations in certain countries in which the Noble Group operates could materially increase the Noble Group's costs or limit its flexibility.

Certain of the Noble Group's employees and contractors in international markets are represented by labor unions or work under collective bargaining or similar agreements, which are subject to periodic renegotiation. Efforts may be made from time to time to unionize portions of the Noble Group's workforce. In addition, the Noble Group may be subject to strikes or work stoppages and other labor disruptions in the future. Additional unionization efforts, new collective bargaining agreements or work stoppages could materially increase the Noble Group's costs, reduce the Noble Group's revenues or limit its operational flexibility.

1.3.29 Any failure to comply with the complex laws and regulations governing international trade could adversely affect the Noble Group's operations.

The shipment of goods, services and technology across international borders subjects the Noble Group's business to extensive trade laws and regulations. Import activities are governed by unique customs laws and regulations in each of the

countries of operation. Moreover, many countries, including the United States, control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. US sanctions, in particular, are targeted against certain countries that are heavily involved in the petroleum and petrochemical industries, which includes drilling activities.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Noble Group's operations. Shipments can be delayed and denied export or entry for a variety of reasons, some of which are outside the Noble Group's control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, seizure of shipments and loss of import and export privileges.

Currently, the Noble Group does not, nor does it intend to, operate in countries that are subject to significant sanctions and embargoes imposed by the US government or identified by the US government as state sponsors of terrorism, such as the Crimean region of Ukraine, Cuba, Iran, North Korea and Syria. The US sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. There can be no assurance that the Noble Group will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Noble Group. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the US government as state sponsors of terrorism or with countries that are otherwise subject to US sanctions and embargo laws. In addition, the Noble Group's reputation and the market for Noble's securities may be adversely affected if Noble engages in certain other activities, such as entering into drilling contracts with individuals or entities in countries subject to significant US sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments.

1.4 Risks relating to the Maersk Drilling Group

Risks relating to the Maersk Drilling Group's Business and Operations

1.4.1 The Maersk Drilling Group's business involves numerous operating hazards. If a significant accident or other event occurs, and is not fully covered by the Maersk Drilling Group's insurance policies or any enforceable or recoverable indemnity, it could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

The Maersk Drilling Group's operations are subject to hazards inherent in drilling for oil and natural gas, such as blowouts, reservoir damage, loss of production, loss of well control, punch through (for example, when one leg of the drilling rig breaks through the sea floor crust, destabilizing the rest of the rig), lost or stuck drill strings, equipment defects, craterings, fires, explosions and pollution. Offshore drilling and the provision of well services require the use of heavy equipment and exposure to hazardous conditions which carry inherent health and safety risks. The Maersk Drilling Group's operations are also subject to hazards inherent in marine operations, such as capsizing, grounding, navigation errors, collision, oil and hazardous substance spills, extensive uncontrolled fires, damage from severe weather conditions, and marine life infestations. Such hazards could expose the Maersk Drilling Group to the risk of suspension or termination of operations, regulatory penalties or sanctions, property, environmental and other damage claims by customers or other third parties, which may in turn have a material adverse effect on the Maersk Drilling Group's business, financial condition, results of operations, and reputation.

The Maersk Drilling Group's insurance policies may not adequately cover losses, and the Maersk Drilling Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Maersk Drilling Group's insurance coverage

will not provide sufficient funds in all situations to protect the Maersk Drilling Group from all liabilities that could result from its operations, including because the amount of the Maersk Drilling Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Maersk Drilling Group's coverage also includes policy limits. As a result, the Maersk Drilling Group retains the risk through paying directly for any losses in excess of these limits. The Maersk Drilling Group may also decide to retain substantially more risk through reduction of its insurance policies, and thus paying directly for potential losses in the future.

Although it is the Maersk Drilling Group's policy to obtain contractual indemnities for as much as possible, it may not always be able to negotiate provisions to protect against all risks. Further, even when the Maersk Drilling Group receives indemnities from customers these may not be easily enforced and will be of limited value if the relevant customers do not have adequate resources to indemnify the Maersk Drilling Group.

No assurance can be made that the Maersk Drilling Group has, or the Combined Group will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Maersk Drilling Group and the Combined Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Maersk Drilling Group's insurance or any enforceable or recoverable indemnity from a customer could result in substantial losses for the Maersk Drilling Group and could materially adversely affect the Maersk Drilling Group's results of operations, cash flow and financial condition. The occurrence of a significant accident or other adverse event could also cause the cost of insurance to increase significantly and have a material adverse effect on the Maersk Drilling Group's earnings, cash flow and financial condition.

1.4.2 The Maersk Drilling Group relies on third-party subcontractors to complete some parts of its projects and its operations may be adversely affected by the sub-standard performance or non-performance of those third-party subcontractors.

The Maersk Drilling Group engages third-party subcontractors to perform some parts of its projects and in respect of new business models a majority of the services under a project may be subcontracted to third-party subcontractors. Subcontractors are used to perform certain services and to provide certain input in areas where the Maersk Drilling Group does not have requisite expertise. The subcontracting of work exposes the Maersk Drilling Group to risks associated with planning, interface, non-performance, delayed performance or substandard performance by its subcontractors. Any inability to hire qualified subcontractors could hinder successful completion of a project. Further, the Maersk Drilling Group's employees may not have the requisite skills to be able to monitor or control the performance of these subcontractors. The Maersk Drilling Group may suffer losses on contracts if the amounts it is required to pay for subcontractor services exceed its original estimates. Remedial or mitigating actions, such as requiring contractual obligations on subcontractors that are similar to those the Maersk Drilling Group has with its customers, and requesting parent guarantees to cover non-performance by subcontractors, may not be available or sufficient to mitigate the risks associated with subcontractors. For example, the Maersk Drilling Group has experienced issues with the performance of some of its key suppliers in the past, in particular in relation to delays in the delivery and maintenance of its subsea well-control equipment. Such issues could have a negative effect on Maersk Drilling Group's business, financial condition, and results of operations.

1.4.3 The Maersk Drilling Group relies on third-party suppliers to provide parts, crew and equipment, and its operations may be adversely affected by supplier production disruptions, quality and sourcing issues, price increases or consolidation of suppliers as well as equipment breakdowns.

The Maersk Drilling Group's reliance on third-party suppliers, manufacturers and service providers to secure equipment and crew used in the Maersk Drilling Group's drilling operations exposes it to volatility in the quality, price and availability of such items. Certain specialized parts, crew and equipment used by the Maersk Drilling Group in its operations may be available only from a single or a small number of suppliers. A disruption in the deliveries from such third-party suppliers, capacity constraints, production disruptions, price increases, defects or quality-control issues, recalls or other decrease in the availability or servicing of parts and equipment could adversely affect the Maersk Drilling Group's ability to meet its commitments towards its customers, adversely impact operations and revenues by resulting in uncompensated downtime, reduced dayrates under the relevant drilling contracts, cancellation or termination of contracts, or increased operating costs.

In addition, consolidation of suppliers may limit the Maersk Drilling Group's ability to obtain supplies and services when needed at an acceptable cost or at all.

Equipment deficiencies or breakdowns, whether due to faulty parts, quality control issues or inadequate installation, may result in increased maintenance costs and could adversely affect the Maersk Drilling Group's operations and revenues by resulting in financial downtime. For example, the Maersk Drilling Group has a multiyear maintenance project to overhaul jacking gears on certain jack-up rigs involving significant costs. While the Maersk Drilling Group is pursuing recovery options in respect of certain of the project costs, there can be no assurance as to the extent to which Maersk Drilling will recover those costs. If mitigation measures put in place by the Maersk Drilling Group are not effective, it could lead to significant financial downtime, adversely affect the Maersk Drilling Group's ability to meet its commitments towards its customers, potential cancellation or termination of drilling contracts, suspension or termination of operations, regulatory penalties or sanctions, property, environmental and other damage claims by customers or other third parties, which may in turn have a material adverse effect on the Maersk Drilling Group's business, financial condition, results of operations, and reputation.

1.4.4 The Maersk Drilling Group faces risks associated with creating and executing new business models, particularly when such business models involve a risk profile, remuneration, or financial scheme that is different from a conventional drilling contract.

As an important part of its "Smarter Drilling for Better Value" strategy, the Maersk Drilling Group is exploring, and has in the past, implemented various degrees of, innovative business models with customers and partners in order to expand its share of the value chain, while simultaneously creating better outcomes for its customers and long-term resilience of its business through increased customer collaboration, differentiation and utilization. Although such business model innovation is intended to offer further earnings opportunities for the Maersk Drilling Group, there are risks associated with creating and executing new business models, particularly when such business models involve a risk profile, remuneration, or financial scheme that is different from the Maersk Drilling Group's conventional drilling contracts.

The Maersk Drilling Group is currently implementing two broad categories of business models including:

(i) integrating new services into joint offerings to customers as an integrated service provider with the objective of removing waste in the well-delivered supply-chain through better orchestration and alignment of incentives; and

(ii) offering new financial models focused on risk and reward sharing through, among other things, deferred payments, fixed pricing or co-investments, enabling operators to develop fields that would otherwise be economically challenged. However, forecasting the success of any new business model is inherently uncertain and depends on a number of factors both within and outside of the Maersk Drilling Group's control. The Maersk Drilling Group's actual revenue and profit generated from such business models may be significantly greater or less than forecasts. In addition, the efficiencies anticipated from new business models may fail to be realized, the costs may be higher and the counterparty risk greater than expected. In addition, as the Maersk Drilling Group creates and executes more new business models and expands into other parts of the value chain, the Maersk Drilling Group's risk profile may continue to shift. See also 1.4.2 "*The Maersk Drilling Group relies on third-party subcontractors to complete some parts of its projects and its operations may be adversely affected by the sub-standard performance or non-performance of those third-party subcontractors*", 1.4.31 "*The Maersk Drilling Group's international activities increase the compliance risk associated with applicable anti-corruption laws*" and 1.4.32 "*The Maersk Drilling Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions*." Entering into new business models could have an adverse impact on the Maersk Drilling Group's business, financial condition, and results of operations.

See also 7.3 "*Strategy*" for more information on the Maersk Drilling Group's strategy.

1.4.5 The Maersk Drilling Group's drilling rigs are subject to damage or destruction by severe weather, and its drilling operations may be affected by severe weather conditions.

Some of the Maersk Drilling Group's drilling rigs are located in areas that frequently experience hurricanes and other forms of severe weather conditions. For example, rigs located in certain parts of the North Sea may be subject to strong currents and low service temperatures, and rigs operating in the US Gulf of Mexico may from time to time be subject to

tropical storm systems with high winds and waves. These conditions can cause damage or destruction to its drilling rigs. Further, high winds and turbulent seas could cause the Maersk Drilling Group to suspend operations on drilling rigs for significant periods of time. Even if its drilling rigs are not damaged or lost due to severe weather, the Maersk Drilling Group may experience disruptions in its operations due to evacuations, reduced ability to transport personnel or necessary supplies to the drilling unit, or damage to its customers' platforms and other related facilities. Future severe weather could result in the loss or damage to the Maersk Drilling Group's rigs or curtailment of its operations, which could adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.6 The Maersk Drilling Group may experience reduced profitability or not fully realize its backlog of drilling revenue if its customers terminate, seek to renegotiate or fail to exercise an option to extend its drilling contracts, or if it fails to secure new drilling contracts.

The Maersk Drilling Group may be subject to the risk of its customers seeking to terminate or renegotiate their contracts. Customers' financial positions, as well as restricted credit markets, may adversely affect their ability to perform their obligations under drilling contracts with the Maersk Drilling Group. As an example, the Maersk Drilling Group has experienced, as a result of events significantly, adversely affecting customers' demand for offshore drilling services (such as the COVID-19 pandemic), customers seeking to terminate or renegotiate their contracts. If the Maersk Drilling Group's customers cancel or are unable or unwilling to renew some of their contracts, the Maersk Drilling Group will need to secure a new contract for that drilling rig and any time lag in doing so could lead to a period of non-utilization. In addition, where the Maersk Drilling Group tenders for new contracts, it is generally difficult to predict whether it will be awarded contracts on favorable terms or at all. The tenders are affected by a number of factors beyond the Maersk Drilling Group's control, such as market conditions, competition (including the intensity of the competition in a particular market), financing arrangements and government approvals required by customers. If the Maersk Drilling Group is unable to secure new contracts on a timely basis and on substantially similar or better terms, if contracts are disputed or suspended for a period of time, or if a number of its contracts are renegotiated, such events would adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

In addition, customers exploring for or producing oil and/or natural gas ("**E&P Companies**") commonly ask for options to extend their drilling contracts to include additional work. Such options may expose the Maersk Drilling Group to risk as the customer may decide not to exercise the option and the Maersk Drilling Group may, in the meantime, have to decline other work. In order to mitigate this risk, options should be exercised with a reasonable notice, however, getting E&P Companies to agree to include adequate notice provisions is difficult to achieve in a weak market. The need for long notice periods reflects the long lead times that characterize the industry in which the Maersk Drilling Group operates. Drilling rigs are often contracted long in advance of the date on which drilling commences and without adequate notice periods for options, the Maersk Drilling Group's ability to market the rig effectively for future contacts may be compromised. Even if the customer decides to exercise the option and provides adequate notice, the terms of the option may be less favorable than the Maersk Drilling Group may otherwise be able to secure with alternative contracts.

Most of the Maersk Drilling Group's drilling contracts may be cancelled by the customer without a termination fee becoming payable upon the occurrence of events beyond the Maersk Drilling Group's control such as the loss or destruction of the drilling rig, or the suspension of drilling operations for a specified period of time as a result of a breakdown of critical equipment. While most of its contracts require the customer to pay a termination fee in the event of an early cancellation without cause, early termination payments will in most cases not fully compensate the Maersk Drilling Group for the full revenue loss of the contract and could result in the drilling rig becoming idle for an extended period of time. If the Maersk Drilling Group or its customers are unable to perform under existing contracts for any reason, or if the Maersk Drilling Group replaces terminated contracts with new contracts having less favorable terms, the Maersk Drilling Group's backlog of estimated revenue would decline, adversely affecting the Maersk Drilling Group's business, financial condition, and results of operations.

Additionally, the Maersk Drilling Group's customers may be entitled to pay a waiting, or standby, rate lower than the full operational dayrate if a drilling rig is not available to be fully operational for the customer. In addition, if a drilling rig is taken out of service for maintenance and repair for a period of time exceeding the scheduled maintenance periods set forth in the drilling contract, the Maersk Drilling Group may not be entitled to payment of dayrates until the rig is able to work. If the interruption of operations were to exceed a determined period, the Maersk Drilling Group's customers may have the right to

pay a rate that is significantly lower than the waiting rate for a period of time or may terminate the drilling contracts related to the subject rig. Prolonged payment of reduced rates or termination of any drilling contract as a result of an interruption of operations could materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

The announcement and pendency of the Business Combination, and uncertainty about the effects of the Business Combination, may increase the risks outlined above and may adversely affect the Maersk Drilling Group's ability to pursue otherwise attractive business opportunities as suppliers, vendors, partners, customers and other counterparties defer entering into contracts with, or making other decisions concerning the Maersk Drilling Group or seek to modify or terminate existing relationships with the Maersk Drilling Group.

1.4.7 The Maersk Drilling Group has certain customer concentrations, and the loss of a significant customer would adversely impact its financial results.

For the six months ended 30 June 2022, six customers accounted for 82% of the Maersk Drilling Group's consolidated revenue. For the year ended 31 December 2021, six customers accounted for 77% of the Maersk Drilling Group's consolidated revenue. Many of these relationships have lasted over 10 years. Of the USD 2.0 billion in contracted backlog as of 30 June 2022 (backlog represents expected revenues for 2022 and beyond and excludes Maersk Inspirer), 83% is attributable to six customers. See 9.4 "*Contract Drilling Services Backlog*." The loss or material reduction of business from a significant customer could therefore have a material adverse impact on the Maersk Drilling Group's results of operations and cash flows. Moreover, the Maersk Drilling Group's drilling contracts subject it to counterparty risks. See 1.4.16 "*The Maersk Drilling Group is exposed to the credit risks of key customers and certain other third parties*." The ability of each of the Maersk Drilling Group's counterparties to perform its obligations under a contract with it will depend on a number of factors that are beyond its control such as the overall financial condition of the counterparty. Should a significant customer fail to honor its obligations under an agreement with the Maersk Drilling Group, the Maersk Drilling Group could sustain losses, which could have a material adverse effect on its business, financial condition, and results of operations.

1.4.8 Loss of key personnel or the failure to obtain or retain highly skilled personnel could have a material adverse effect on the Maersk Drilling Group's operations.

The Maersk Drilling Group's success depends on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for its business. The demand for personnel with the capabilities and experience required in the oil and natural gas services industries is high, and even higher when market conditions are strong, and success in attracting and retaining such employees is not guaranteed. In addition, the oil and gas industry generally has increasingly struggled to attract talented and qualified personnel. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of engineers and other appropriately skilled people at all levels. Shortages of qualified personnel or the Maersk Drilling Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

In addition, uncertainty about the effect of the Business Combination on employees may impair the Maersk Drilling Group's ability to retain and motivate key personnel. If the key employees depart because of uncertainty about their future roles and the potential complexities of the Business Combination, the Maersk Drilling Group's business, financial condition and results of operations could be materially and adversely affected. See also 1.4.9 "*Labor interruptions could have a material adverse effect on the Maersk Drilling Group's Operations*."

1.4.9 Labor interruptions could have a material adverse effect on the Maersk Drilling Group's operations.

As of 30 June 2022, the Maersk Drilling Group had approximately 1,690 offshore and approximately 740 onshore employees. Labor interruptions may materially impact the Maersk Drilling Group. Certain of the Maersk Drilling Group's employees and contractors in international markets, such as Norway and to a lesser extent Denmark, are represented by labor unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation. Although the Maersk Drilling Group has not experienced any labor disruptions in connection with its own personnel, there can be no assurance that labor disruptions by the Maersk Drilling Group's employees will not occur in the future. Further, unionized employees of third parties on whom the Maersk Drilling Group relies may be involved in strikes or other forms of labor unrest, causing operational disruptions for the Maersk Drilling Group. Such industrial actions could result in additional costs

to the Maersk Drilling Group, as well as limitations on the Maersk Drilling Group's ability to operate its drilling rigs or provide services to its customers, which may have a material adverse impact on its business, financial condition, and results of operations. Further strikes are considered a possibility each year during annual salary negotiations. If future labor strikes force Maersk Drilling Group to shut down any of its operations, it could have a material adverse impact on its business, financial condition, and results of operations.

In addition, the Maersk Drilling Group will be required to reduce the size of its workforce post-Business Combination. Even if the process is implemented in accordance with the labor law practices in the relevant jurisdictions, there is a risk that certain redundancies may be challenged by employees or labor unions, and thus leading to multiple negotiations or legal proceedings. Such legal proceedings would result in additional costs for legal fees and, if unfavorable decisions were to be made against the Maersk Drilling Group, fines or damages. There is also a risk that the process will give rise to labor actions. Furthermore, major redundancies may also negatively affect the remaining personnel's work environment and thereby harm daily operations.

1.4.10 The market value of equipment currently owned by the Maersk Drilling Group, including rigs, newbuilds and any further rigs the Maersk Drilling Group may acquire in the future may decrease. This could cause the Maersk Drilling Group to incur losses due to impairment of book values or if it decides to sell assets.

The fair market value of the drilling rigs and equipment currently owned by the Maersk Drilling Group and/or those the Maersk Drilling Group may acquire in the future, may increase or decrease depending on a number of factors, including:

- general economic and market conditions affecting the offshore contract drilling industry, including competition from other offshore contract drilling companies;
- types, sizes and ages of the drilling rigs and equipment;
- supply and demand for drilling rigs and equipment;
- cost of newbuilds;
- impact on financing by way of certain covenants under the Maersk Drilling Facilities Agreements;
- prevailing level of drilling services contract dayrates and utilisation;
- operational cost levels of rigs;
- future expectations of contract dayrates, utilization, and operational cost levels;
- discount rate used for future earnings;
- government laws and regulations, including environmental protection laws and regulations and such laws becoming more stringent; and
- technological advances.

The Maersk Drilling Group evaluates its book values on a regular basis based on the factors above and if drilling rig and equipment values fall significantly, the Maersk Drilling Group may have to record an impairment loss in its financial statements, which could adversely affect the Maersk Drilling Group's financial results and condition. In 2021, the Maersk Drilling Group recognized an impairment reversal of USD 11 million in connection with the sale of the Mærsk Gallant. In the six months ended 30 June 2022, the Maersk Drilling Group recognized an impairment loss of USD 99 million in connection with the decision to cold stack Maersk Explorer and USD 19 million in connection with the announcement of the sale of Maersk Convincer to ADES International Holding ("**ADES**").

1.4.11 Upgrade, refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the Maersk Drilling Group's available cash resources and results of operations.

The Maersk Drilling Group incurs upgrade, refurbishment and repair expenditures for its rigs from time to time, typically when upgrades are required by industry standards and/or by law. Such expenditures are also necessary in response to requests by customers, inspections, regulatory or certifying authorities or when a rig is damaged. Upgrade, refurbishment and repair projects are subject to execution risks, including cost overruns or delays resulting from, for example:

- unexpected long delivery times for, or shortages of, key equipment, parts and materials as has occurred from time to time;
- shortages of skilled labor and other shipyard personnel necessary to perform the work;
- unforeseen increases in the cost of equipment, labor and raw materials, particularly steel as has occurred from time to time;
- unforeseen design and engineering problems;
- latent damages to or deterioration of hull, equipment and machinery in excess of engineering estimates and assumptions, as may occur as a result of operating in a harsh environment such as certain parts of the North Sea;
- health, safety, security and environment ("**HSSE**") incidents occurring during the project;
- disputes with or financial or other difficulties at shipyards and suppliers;
- changes to a particular customers' specifications;
- failure or delay in obtaining acceptance of a rig from a customer;
- adverse weather conditions, such as the harsh environments found in certain parts of the North Sea or extreme weather conditions found from time to time in the US Gulf of Mexico; and
- inability or delay in obtaining flag-state, classification society, certificate of inspection, or regulatory approvals.

Significant cost overruns and/or delays have in the past and could in the future adversely affect the Maersk Drilling Group's business, financial condition, and results of operations. Additionally, capital expenditures and deferred costs for upgrading and refurbishment projects, including any planned refurbishments, upgrades or conversions of the rigs, could exceed the Maersk Drilling Group's planned capital expenditures. Failure to complete an upgrade, refurbishment, repair or conversion projects on time may, in some circumstances, result in the delay, renegotiation or cancellation of a drilling contract and could put at risk planned arrangements to commence operations on schedule. The Maersk Drilling Group could also be exposed to contractual penalties for failure to complete an upgrade, refurbishment or repair project and consequentially a failure to commence operations in a timely manner. Rigs undergoing upgrade, refurbishment or repairs generally do not earn a dayrate during the period they are out of service. Failure by the Maersk Drilling Group to minimize lost dayrates resulting from the immobilization of its rigs may materially adversely impact the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.12 There may be limits to the Maersk Drilling Group's ability to mobilize rigs between geographic areas, and the duration, risks and associated costs of such mobilizations may be material to the Maersk Drilling Group's business.

The offshore drilling industry is a global market as rigs can, depending on the technical capability of a rig to relocate and operate in various environments, as well as a rig's regulatory compliance with local technical requirements, be moved from one area to another. However, mobilization of rigs is expensive and time-consuming and can be impacted by several factors including, but not limited to, governmental regulation and customs practices, availability of tugs and dry tow vessels, weather,

currents, political instability, civil unrest, and military actions and rigs may as a result become stranded. Some jurisdictions, such as Norway, enforce strict technical requirements on the rigs, requiring substantial physical modification to the rigs before they can be utilized. Such modifications may require significant capital expenditures, and as a result, may limit the use of the rigs to those jurisdictions in the future. In addition, mobilization always caries the risk of damage to the rig. Failure to mobilize a rig in accordance with the deadlines set by a specific customer contract could result in a loss of compensation, liquidated damages or the cancellation or termination of the contract. In some cases, the Maersk Drilling Group may not be paid for the time that a rig is out of service during mobilization. In addition, in the hope of securing future contracts, the Maersk Drilling Group may choose to mobilize a rig to another geographic market without a customer contract in place. If no customer contracts are acquired, Maersk Drilling Group would be required to absorb these costs. Mobilization and relocating activities could therefore potentially have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.13 Reactivation of stacked rigs is subject to risks, including delays and cost overruns, which could have an adverse impact on the Maersk Drilling Group's available cash resources and results of operations.

As of 30 June 2022, the Maersk Drilling Group had one jack-up rig warm stacked in Denmark and one semi-submersible rig cold stacked in the Caspian Sea with ongoing preparations for recycling the rig. See 7.1 "*Overview*". The Maersk Drilling Group expects to reactivate the rig that is currently warm stacked once the rig is contracted. Reactivation projects are subject to execution risks, including cost overruns or delays, which may adversely affect the Maersk Drilling Group's business, financial condition, and results of operations. Capital expenditures and deferred costs for reactivation of stacked rigs could also exceed the Maersk Drilling Group's planned capital expenditures. Failure to complete a reactivation on time may, in some circumstances, result in the delay, renegotiation or cancellation of a drilling contract and could put at risk planned arrangements to commence operations on schedule, exposing the Maersk Drilling Group to contractual penalties. A successful reactivation project could be impacted if incorrect or insufficient preservation processes were used during the stacking period, causing increased costs and/or delays for reactivation beyond that budgeted.

1.4.14 Physical infrastructure and logistics systems in some of the areas where the Maersk Drilling Group operates are underdeveloped.

Physical infrastructure and logistics systems, such as roads, air transport facilities and lines of communication, in certain areas of the world where the Maersk Drilling Group operates, are under developed and may not have been adequately funded and maintained. For example, the Maersk Drilling Group operates in certain areas that are concurrently developing infrastructure around the oil and gas industry, such as West Africa, and such infrastructure is not always fully developed at the time that the Maersk Drilling Group is operating in the region. This may have an effect on the efficiency and safety of the Maersk Drilling Group's operations in these regions due to reduced efficiency, predictability, reliability, and safety in the transportation of equipment and personnel. Breakdowns or failures of any part of the physical infrastructure or logistics systems in the areas where the Maersk Drilling Group operates may disrupt the Maersk Drilling Group's normal business activities, cause the Maersk Drilling Group to suspend operations, or make Maersk Drilling Group operations impossible. Such circumstances, or any further deterioration of the physical infrastructure in the areas where the Maersk Drilling Group operates, may increase the costs of doing business and interrupt business operations, any or all of which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations. In addition, as many new areas for drilling for oil and natural gas are made in areas of the world that may still be developing the relevant infrastructure, the Maersk Drilling Group's exposure to this risk may increase in the future.

1.4.15 The Maersk Drilling Group's business, financial condition, and results of operations may be adversely affected if it does not make accurate assumptions and estimates when tendering for new drilling contracts.

The Maersk Drilling Group must make certain assumptions and estimates when it tenders for new contracts, as well as identify key issues and risks (including, but not limited to, the degree of complexity of the project assumptions regarding rig efficiency or utilization of equipment, HSSE performance requirements, operational expenses, mobilization costs, tax payments, availability of skilled personnel and availability of critical equipment with long lead times). Assumptions are particularly necessary when tendering for a new client or entering new product or geographic markets. Even when a risk is properly identified, the Maersk Drilling Group may be unable to or may not accurately quantify it. Unforeseen or unanticipated

risks and incorrect assumptions when bidding for a contract may lead to increased costs and/or loss of revenue for the Maersk Drilling Group and could adversely affect its business, financial condition, and results of operations.

1.4.16 The Maersk Drilling Group is exposed to the credit risks of key customers and certain other third parties.

The Maersk Drilling Group is subject to risks of loss resulting from the non-payment or non-performance by third parties of their obligations. Although the Maersk Drilling Group monitors and manages counterparty risks, some of the Maersk Drilling Group's customers and other parties may be highly leveraged and subject to their own operating, financial and regulatory risks. For example, some of the Maersk Drilling Group's contractual counterparts are special purpose vehicles created for the purpose of carrying out a specific offshore oil and gas project. These special purpose vehicles typically have limited assets or capital, and the Maersk Drilling Group is not always able to obtain parent or third-party performance or financial guarantees for such counterparts' obligations. During more challenging market environments, the Maersk Drilling Group will be subject to an increased risk of customers seeking to repudiate contracts. The ability of the Maersk Drilling Group's customers to perform their contractual obligations may also be adversely affected by restricted credit markets and economic downturns. Any bankruptcy, insolvency or inability by the Maersk Drilling Group's customers to settle their debts or honor their obligations to the Maersk Drilling Group when they fall due may adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

The Maersk Drilling Group may also have considerable risk in relation to joint-venture partners and other parties with whom the Maersk Drilling Group does and will collaborate with, in particular related to the possible non-performance of such parties of their obligation towards the Maersk Drilling Group. See 1.4.21 "*The Maersk Drilling Group faces risks associated with joint ventures and investments in associates*".

1.4.17 The Maersk Drilling Group's labor costs and related operating costs could increase as a result of a number of factors.

A number of factors could increase the Maersk Drilling Group's labor costs and potentially affect other costs of operations. For example, during historic periods of high growth within the industry, the cost of qualified personnel and equipment has increased dramatically. Even during periods of low growth within the industry, personnel and operating costs related to specific operations may increase as a result of increasingly-stringent local content requirements, which require personnel, services, and equipment to be sourced from the local jurisdiction (see also 1.4.26 "*The Maersk Drilling Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business*").

Although the Maersk Drilling Group's longer term contracts (those over 12 months in length) with customers typically include price escalation clauses, which establish agreed annual rate increases typically linked to a relevant index to cover the Maersk Drilling Group's increased costs, there can be no assurance that such clauses will be sufficient to fully compensate the Maersk Drilling Group for higher personnel expenses or related operational costs. Further, certain countries where the Maersk Drilling Group operates may lack a suitable price escalation index, which makes it difficult for the Maersk Drilling Group to negotiate an acceptable escalation clause. Additional labor and related operating costs could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.18 The Maersk Drilling Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.

The majority of Maersk Drilling's operating revenues are derived from dayrates which are subject to fluctuations depending on external factors that include, but are not limited to, the general level of oil and gas prices and the demand and supply of drilling rigs. The same cannot be said for the Maersk Drilling Group's operating and maintenance costs which are largely fixed in nature. Since record high dayrates in 2014, dayrates included in new contracts for Maersk Drilling Group's drilling rigs have declined. In response, the Maersk Drilling Group has implemented cost reductions, however operating and maintenance costs have not declined in line with dayrates during the same period. From 2017 into 2020, gradual improvements in dayrates were observed, reflecting an upturn in the general market. In March 2020, in conjunction with the spread of a global pandemic, dayrates and demand for drilling rigs fell to all-time lows. Since then, in the backdrop of the increased oil price, demand for drilling rigs has rebounded and dayrates have seen meaningful recoveries, although they still remain below levels observed in 2014. In a situation where a drilling rig faces longer idle periods, reductions in costs may not be immediate

as some of the crew may be required to prepare drilling rigs for the idle period and the Maersk Drilling Group may not be able to successfully redeploy crew members who are not required to maintain the drilling rig. Accordingly, there can be no assurance that the Maersk Drilling Group will be successful in reducing its costs proportionately under circumstances where its revenues may also have decreased. To the extent that changes in the Maersk Drilling Group's operating and maintenance costs are not proportionate to changes in operating revenues there may be a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.19 The Maersk Drilling Group's success depends to a large extent on IT systems, and the occurrence of an attack or other IT systems incident or break down could result in operational disruption, theft or data corruption and could cause financial or reputational harm to the Maersk Drilling Group.

The Maersk Drilling Group's ability to timely and correctly obtain, process and transmit data related to its operations and products is critical to the effective management of its business. A breakdown of or disruption to any of the Maersk Drilling Group's IT systems could materially impact its relationships with customers, its reputation and its operating costs and margins.

As dependence on digital technologies has increased, cyber incidents, including deliberate attacks or unintentional events, have also increased. A cyberattack could include gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruptions and denial-of-service. In June 2017, A.P. Møller - Mærsk A/S and its consolidated subsidiaries (together, the "**Maersk Group**"), and many other firms and organizations in Europe and the United States, experienced a malicious ransomware-based cyberattack which resulted in significant and extended disruptions to critical IT systems and infrastructure. As a part of the Maersk Group at the time, the Maersk Drilling Group relied on certain of the Maersk Group's IT systems. The cyberattack resulted in an effective lock down of infected computers on the Maersk Group's network, with files and documents on affected systems involuntarily encrypted and rendered inaccessible. The cyberattack significantly limited computer access on the administrative side of the Maersk Drilling Group's IT systems and infrastructure. However, due to information security counter-measures, the Maersk Drilling Group's operations were unaffected by the cyberattack.

The Maersk Drilling Group's technologies, systems and networks, and those of third parties on which the Maersk Drilling Group relies, could be the target of future cyberattacks or information security breaches. Any such event could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption to the Maersk Drilling Group's business and operations. In addition, certain cyber incidents, such as surveillance, could remain undetected for an extended period of time. There can be no assurance that the Maersk Drilling Group will not be the target of cyberattacks in the future or suffer losses related to any such cyber incident.

Such attacks could lead to IT systems downtime, loss of access to business applications, inability to meet legal, regulatory or contractual requirements, loss of business information and/or intellectual property through destruction or theft and adversely impact production networks and production capabilities. If the Maersk Drilling Group is not successful in achieving additional operational efficiencies and enhanced IT security through ongoing maintenance, improvement and development of its IT systems, its ability to maintain operational efficiencies and cost structure relative to its competitors and to defend against such cyber incidents could deteriorate, which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.20 The Maersk Drilling Group has engaged in divestments that may subject it to associated risks and liabilities.

The Maersk Drilling Group has provided, and may in the future provide, certain representations, warranties and indemnities in connection with the businesses it sells. For example, in connection with the divestment of Mærsk Inspirer in 2021 to Havila Sirius and the sale of the jack-ups Maersk Guardian and Mærsk Gallant to New Fortress Energy in the first half of 2021, Maersk Drilling provided certain standard representations and warranties to the respective buyers. As a result, the Maersk Drilling Group may be subject to the risk of liability for breach of representations and warranties and/or indemnity obligations in favor of the respective buyers. While the Maersk Drilling Group does not currently believe there will be any material claims under the representations, warranties and indemnities it has provided, it is possible that claims could be made against the Maersk Drilling Group in the future. If such a claim or claims were successful, it could have a material adverse effect on the Maersk Drilling Group's results of operations, cash flows and financial position.

1.4.21 The Maersk Drilling Group faces risks associated with joint ventures and investments in associates.

The Maersk Drilling Group has made investments in joint ventures and associates. Such investments are often entered into to satisfy local requirements in certain jurisdictions and the terms of the investment agreements vary depending on the counterparty and jurisdiction involved. For example, the Maersk Drilling Group enters into joint ventures with local partners in the ordinary course of business to satisfy local content requirements in certain African countries in which it operates.

Investments in joint ventures or associates over which the Maersk Drilling Group has partial or joint control are subject to the risk that the other shareholders of the joint venture or associate, who may have different business or investment strategies than the Maersk Drilling Group or with whom the Maersk Drilling Group may have a disagreement or dispute, may have the ability to block business, financial, or management decisions (such as the decision to distribute dividends or appoint members of management) which may be crucial to the success of the Maersk Drilling Group's investment in the joint venture or associate, or could otherwise implement initiatives which may be contrary to the Maersk Drilling Group's interests. The Maersk Drilling Group's partners may be unable, or unwilling, to fulfil their obligations under the relevant shareholder agreements (for example by non-contributing working capital or other resources), or may experience financial, operational, or other difficulties that may adversely impact the Maersk Drilling Group's investment in a particular joint venture or associate. In addition, the Maersk Drilling Group's partners may lack sufficient controls and procedures which could expose the Maersk Drilling Group to risk. If any of the foregoing were to occur, such occurrence could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

Financial Risks Relating to the Maersk Drilling Group

1.4.22 The Maersk Drilling Group operates in a capital-intensive industry and its future sources of financing are not necessarily secured.

The Maersk Drilling Group operates in a capital-intensive industry and thus may have substantial capital needs in order to be able to cover its obligations in connection with maintaining its fleet of drilling rigs and any potential future growth strategies.

The Maersk Drilling Group finances its capital expenditures through a combination of operating cash flow and debt financing. It is not certain that the Maersk Drilling Group will generate enough free cash flow to enable it to cover all its financing needs without resorting to debt financing or that its capital expenditures and other investments will yield the returns that it anticipates. The Maersk Drilling Group has an undrawn revolving credit facility (the "**Maersk Drilling Revolving Credit Facility**") in an aggregate principal amount of USD 400,000,000. Although it is expected that the Maersk Drilling Revolving Credit Facility will provide the Maersk Drilling Group with sufficient liquidity in case of potential downside scenarios, the available amount under the facility may not sufficiently cover the needs of the Maersk Drilling Group in situations where risk factors relating to, *inter alia*, idle periods, lower rates, lower payments for downtime, project cost overruns and cost increases materialize in a manner not foreseen and catered for by the Maersk Drilling Group. Moreover, it may not be possible, irrespective of the general level of interest rates, to obtain additional required debt financing or it may only be possible to do so with difficulty, with delay or at unfavorable commercial terms.

1.4.23 If the Maersk Drilling Group's degree of leverage is too high, it could become more vulnerable in the event of a downturn in business or the economy generally. In addition, if the Maersk Drilling Group is unable to comply with the restrictions and the financial covenants in the Maersk Drilling Facilities Agreements or any future agreement governing its indebtedness, there could be a default under the terms of these agreements, which could result in an acceleration of repayment of funds that have been borrowed.

The Maersk Drilling Group has incurred, and may in the future incur, significant amounts of debt. As of 30 June 2022, the Maersk Drilling Group had total outstanding interest-bearing debt with a carrying amount of USD 758 million. The Maersk Drilling Group's degree of leverage could make it more vulnerable to a downturn in business or the economy generally. The Maersk Drilling Group could default on its debt service obligations, or, if it becomes more leveraged in the future, the resulting increase in debt service requirements could cause it to default on its obligations, any of which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

If the Maersk Drilling Group is unable to comply with the restrictions and covenants in the Syndicated Facilities Agreement (as defined herein), the DSF Facility Agreement (as defined herein) or any other future debt financing agreements, there could be a default or cancellation under the terms of those agreements and lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed due and payable. The Maersk Drilling Group's ability to comply with these restrictions and covenants, including meeting financial ratios and measures, is dependent on its future performance. In addition, the Syndicated Facilities (as defined herein) and the DSF Facility (as defined herein) are also secured by a majority of the Maersk Drilling Group's existing assets.

See 7.6.1 "*Liabilities and Indebtedness*" for further information on the Syndicated Facilities Agreement and the DSF Facility Agreement.

Accordingly, the Maersk Drilling Group's degree of leverage, restrictive covenants in the Syndicated Facilities Agreement and the DSF Facility Agreement, respectively, or the fact that the majority of the Maersk Drilling Group's existing assets have been pledged in favor of existing lenders could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes.

If any of these events occur, the Maersk Drilling Group cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Maersk Drilling Group may be unable to find alternative financing. Even if the Maersk Drilling Group could obtain alternative financing, that financing might not be on terms that are favorable or acceptable. The occurrence of such events may have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.24 The Maersk Drilling Group's results are affected by fluctuations in foreign exchange rates.

The Maersk Drilling Group's income is primarily denominated in U.S. dollars, while the related expenses are incurred in a wide range of currencies, including U.S. dollars, Danish kroner, pounds sterling, Australian dollars and Norwegian kroner. In order to manage foreign exchange rate exposure related to costs incurred in local currency, the Maersk Drilling Group has implemented a long-term hedging strategy, whereby costs associated with its head office in Denmark are hedged with financial transactions while in other jurisdictions the hedging strategy is to enter into customer contracts where an element of the contract value is in the local currency of the relevant jurisdiction to match, or hedge part of, the local costs.

There are complexities inherent in determining whether and when foreign currency exposure of the Maersk Drilling Group will materialize. The Maersk Drilling Group may also have difficulty in fully implementing its hedging strategy if its hedging counterparties are unwilling to increase derivative risk limits with it, and the Maersk Drilling Group is also exposed to the risk of non-performance or default by these hedging counterparties. The exchange rates at which the Maersk Drilling Group is able to hedge its foreign currency exposure may also deteriorate. Accordingly, its foreign currency hedging strategy may not protect it from significant changes in the exchange rate of the U.S. dollar to other currencies, in particular over the long term, which could have a negative effect on the Maersk Drilling Group's results of operation and financial condition. In addition, in accordance with its hedging strategy, the Maersk Drilling Group estimates its local currency costs in order to hedge the local currency element of its non-U.S. dollar-denominated contracts and to the extent that any portion of such costs is not hedged, the Maersk Drilling Group will be exposed to changes in exchange rates, which may be significant. Failure to manage this cost/price exposure could have an effect on the Maersk Drilling Group's business, financial condition, and results of operations. In addition to the foreign currency exposure that the Maersk Drilling Group faces in its operations, certain jurisdictions in which the Maersk Drilling Group operates may from time to time impose restrictions on the movement of cash thereby limiting the Maersk Drilling Group's ability to move money from the local jurisdiction. Any such restrictions could have an adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.25 The Maersk Drilling Group is exposed to risks relating to interest rate fluctuations.

The facility made available under the DSF Facility Agreement and the majority of the facilities made available under the Syndicated Facilities Agreement have floating interest rates. In order to manage the Maersk Drilling Group's exposure to interest rate fluctuations, the Maersk Drilling Group targets to have a portion of its gross debt at fixed interest rates either directly or through interest rate swaps over the duration of the Syndicated Facility.

If the Maersk Drilling Group is unable to effectively manage its interest rate exposure, any increase in market interest rates would increase the Maersk Drilling Group's interest rate exposure, debt service obligations, earnings and cash flow. Such changes in interest rates could also have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

Legal and Regulatory Risks Relating to the Maersk Drilling Group

1.4.26 The Maersk Drilling Group is subject to complex laws and regulations in various jurisdictions that can adversely affect the cost, manner or feasibility of conducting its business.

The Maersk Drilling Group operates globally across multiple jurisdictions (see also 9.1 "*Executive Overview*"), and is subject to numerous laws and regulations in the jurisdictions in which it operates, covering a variety of areas, including:

- oil and natural gas exploration and development;
- the equipment requirements for, and operation of, drilling rigs, and provision of well services;
- customs duties on the importation of drilling rigs and equipment;
- protection of the environment (see also 1.4.27 "*The Maersk Drilling Group may be subject to liability under multifaceted environmental laws and regulations and contractual environmental liability, which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations*.");
- taxation of offshore earnings and the earnings of expatriate personnel (see also 1.4.30 "*The complexity and continued development of local and international tax rules and interpretation thereof and the complexity of the Maersk Drilling Group's business, together with increased political and public focus on multinational companies' tax payments, may expose the Maersk Drilling Group to financial and reputational risks.*");
- repatriation of foreign earnings;
- HSSE performance requirements;
- the employment and compensation of local employees; and
- the use of local suppliers, contractors, representatives and/or agents by the Maersk Drilling Group.

In addition, some foreign governments favor or require: (i) the awarding of drilling contracts to contractors wholly or partially owned by their own citizens; (ii) the partial or complete ownership of drilling rigs and/or equipment by their own citizens; (iii) the local registration of companies or branches; (iv) the use of a local representative/agent; (v) the purchase of goods or services from local suppliers; (vi) ministerial or central bank approval for payments in a currency other than the local currency and/or (vii) the employment of their own citizens. These practices, known as "local content requirements", may, to the extent that there is a limited supply of local suppliers, partners and contractors qualified for the Maersk Drilling Group's services, materially adversely affect the Maersk Drilling Group's ability to compete or to operate in those regions as well as the Maersk Drilling Group's costs and ultimately its business, financial condition, and results of operations. To the extent local content requirements are only discovered or confirmed after operations have commenced, the Maersk Drilling Group may be restricted from receiving payments for its drilling services, incur substantial costs and may ultimately be required to cease operations in the local jurisdiction. Further, it is difficult to predict what laws or regulations may be enacted in the future or how the local authorities' implementation, interpretation, or enforcement of such regulations could adversely affect the global drilling industry and the Maersk Drilling Group's business.

Applicable laws and regulations can significantly affect the ownership and operation of the Maersk Drilling Group's rigs, and failure to comply may subject the Maersk Drilling Group to exclusion from the relevant market, loss of future and existing contracts, and criminal sanctions or administrative or civil remedies, including fines, denial of export privileges, injunctions, or seizures of assets. While the Maersk Drilling Group maintains policies designed to comply with various foreign laws and regulations, it may not be possible for the Maersk Drilling Group to detect or prevent every violation in every jurisdiction in

which its employees, agents, subcontractors or joint venture partners are located. Should such a violation occur, the Maersk Drilling Group or its directors, officers, and employees may therefore be subject to civil and criminal penalties and to reputational damage.

For more information on certain material regulations to which the Maersk Drilling Group is subject, see 7.6.3 "*Governmental Regulations*".

1.4.27 The Maersk Drilling Group may be subject to liability under multifaceted environmental laws and regulations and contractual environmental liability, which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

The Maersk Drilling Group's operations are subject to a variety of laws, regulations, and requirements in multiple jurisdictions controlling the discharge of various materials into the environment (including petroleum products, asbestos, polychlorinated biphenyls and other substances that may be present at, or released or emitted from, the Maersk Drilling Group's operations), requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment. Such laws, regulations and requirements vary from jurisdiction to jurisdiction. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

In general, the laws and regulations protecting the environment are becoming increasingly numerous, stringent, and complex. For example, the Maersk Drilling Group is subject to U.S. regulations (such as the US Federal Water Pollution Control Act of 1972, as amended (the "**Clean Water Act**"), and other regulations administered by the U.S. Coast Guard, the Environmental Protection Agency, and the Bureau of Safety and Environmental Enforcement), UK regulations (such as the requirement to have an Oil Pollution Emergency Plan pursuant to the Offshore Safety Directive), and other national and international regulations (such as the requirement to have a Shipboard Oil Pollution Emergency Plan ("**SOPEP**") pursuant to the International Maritime Organization). The Maersk Drilling Group incurs, and expects to continue to incur, significant capital and operating costs to comply with applicable environmental laws and regulations.

A failure to comply with applicable environmental laws and regulations, or to obtain or maintain necessary environmental permits or approvals, or a non-compliant release of oil or other hazardous substances in connection with the Maersk Drilling Group's operations could subject the Maersk Drilling Group to significant administrative and civil fines and penalties, criminal liability, remediation costs for natural resource damages, third-party damages, and material adverse publicity, or may result in the suspension or termination of its operations. Some laws may expose the Maersk Drilling Group to liability for the conduct of, or conditions caused by, third parties (including customers and subcontractors), or for acts that were in compliance with all applicable laws at the time they were performed. Further, some of these laws and regulations may impose direct and strict liability, rendering a company or a person liable for environmental damage without regard to negligence. The Maersk Drilling Group is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents and the insurance may not be sufficient to cover all such risks and may at times become materially more costly to acquire.

The Maersk Drilling Group has generally been able to obtain some degree of contractual indemnification pursuant to which its customers agree to hold harmless and indemnify the Maersk Drilling Group against liability for pollution, well and environmental damage. However, generally in the oil and natural gas services industry there is increasing pressure from customers to pass on a larger portion of the liabilities to contractors, such as the Maersk Drilling Group, as part of their risk management policies. Further, there can be no assurance that the Maersk Drilling Group can obtain indemnities in its contracts or that, in the event of extensive pollution and environmental damage, its customers would have the financial capability to fulfil their contractual obligations. Further, such indemnities may be deemed legally unenforceable based on relevant law, including as a result of public policy.

Finally, if a major industry incident, such as the blowout of the Macondo well in the U.S. Gulf of Mexico in 2010, was to occur again, this could lead to a regulatory response which may result in further increased operating costs and exposures. The Maersk Drilling Group cannot predict with any certainty what further impact, if any, future serious incidents may have on the regulation of offshore oil and natural gas exploration and development activity and the cost and availability of insurance coverage to cover the risks of such activities. The enactment of new or stricter regulations in the United States and other

countries and increased liability for companies operating in this sector plus increased cost or unavailability of insurance could adversely affect the Maersk Drilling Group's operations.

1.4.28 The Maersk Drilling Group operates globally across multiple jurisdictions, and is thereby exposed to a number of risks inherent in international operations, including political, civil, or economic disturbance.

The Maersk Drilling Group currently operates globally across multiple jurisdictions and may operate in additional countries in the future, thereby exposing it to risks that are inherent to conducting international operations, some of which are due to factors beyond the Maersk Drilling Group's control, including:

- terrorist acts, war, civil disturbances and military actions;
- seizure, nationalization or expropriation of property or equipment;
- political unrest or revolutions;
- acts of piracy, which have historically affected ocean-going vessels (as may be found when Maersk Drilling operates in certain parts of Africa);
- actions by environmental organizations;
- public health threats (such as the recent and ongoing COVID-19 pandemic);
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations (such as in certain areas of the North Sea harsh environment);
- delays or difficulties in obtaining necessary visas and work permits for its employees (as employees may be relocated from time to time);
- wage and price controls imposed by the relevant authorities; and
- imposition of trade barriers, moratoriums or sanctions and other forms of government regulation and economic conditions.

Some of these risks could result in events that limit or disrupt the Maersk Drilling Group's operations (for example, by requiring or resulting in evacuation of personnel, cancellation of contracts, or the loss of personnel or assets), impose practical or legal barriers to the Maersk Drilling Group's continued operations, or negatively impact the profitability of those operations, and could therefore have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations. For example, the United States government has initiated or is considering imposing tariffs on certain imports and/or trade counterparties, including China, and certain foreign governments, including China, have initiated or are considering imposing retaliatory tariffs on certain United States goods. A global trade disruption, whether as the result of a prolonged "trade war" or some other reason, could result in changes to the cost of oil or other goods, impacting E&P Companies' demand for drilling services.

1.4.29 If the Maersk Drilling Group or its customers are unable to acquire or renew permits and approvals required for drilling operations or are unable to comply with regulations required to maintain such permits and approvals, the Maersk Drilling Group may be forced to suspend or cease its operations, and its profitability may be reduced.

Crude oil and natural gas exploration and production operations require numerous permits and approvals for the Maersk Drilling Group and its customers from governmental agencies in the areas in which it operates. Many governmental agencies have increased regulatory oversight and permitting requirements in recent years. If the Maersk Drilling Group or its customers are not able to obtain necessary permits and approvals in a timely manner, the Maersk Drilling Group's operations will be

adversely affected. Obtaining all necessary permits and approvals may necessitate substantial expenditures to comply with the requirements of these permits and approvals. Future changes to these permits or approvals or any adverse change in the interpretation of existing permits and approvals could result in further unexpected, substantial expenditures. Such regulatory requirements and restrictions could also delay or curtail the Maersk Drilling Group's operations, require it to make substantial expenditures to meet compliance requirements, and could have a material impact on its business, financial condition, and results of operations and may create a risk of expensive delays or loss of value if a project is unable to function as planned.

In addition, the Maersk Drilling Group is subject from time to time to audits by regulators who assess conformity with regulations. For example, in 2018, the Petroleum Safety Authority Norway ("PSA") conducted such an audit of the Maersk Drilling Group, together with other operators in the industry, to determine how they have established, verified and maintained the barrier function for evacuation to sea on all their units which hold an Acknowledgement of Compliance ("AoC"). Following a finding of deficiencies, the Maersk Drilling Group received an order from the PSA to (i) establish performance requirements for the specific technical, operational or organisational barrier elements required to ensure that the individual barrier is effective, know which barriers and barrier elements are non-functioning or weakened and (iii) initiate necessary measures for correcting or compensating for deficient or weakened barriers. In response to this, the Maersk Drilling Group initiated and imposed corrective measures to comply with the order. Failure to adequately comply with orders received from regulators could result in the requirement for further substantial expenditures, the imposition of operational restrictions on the Maersk Drilling Group and, potentially, the loss of required permits or approvals, all of which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.30 The complexity and continued development of local and international tax rules and interpretation thereof and the complexity of the Maersk Drilling Group's business, together with increased political and public focus on multinational companies' tax payments, may expose the Maersk Drilling Group to financial and reputational risks.

The Maersk Drilling Group operates in multiple jurisdictions, which entails an inherent tax risk, with respect to corporate taxes, value added taxes and excise duties, as well as withholding taxes and taxes regarding specific rig taxation, and allocation between jurisdictions hereof.

Most of the Maersk Drilling Group's operations are subject to potential changes in tax regimes in a similar manner as other companies in the industry. General changes to applicable tax laws and regulations at the national level, or changes to the interpretation of existing rules or case law, could adversely affect the Maersk Drilling Group's business, financial condition, and results of operations. The Maersk Drilling Group's business requires it to make significant long-term capital expenditures and commitments on the basis of forecasts, including forecasts of potential tax liabilities. Changes in tax regimes or changes to interpretation of existing rules may have a detrimental effect on the business cases for certain long-term investments.

As tax laws are complex and subject to interpretation, there is a risk that the Maersk Drilling Group may not be able to maintain a position as expressed in a tax return following the filing of such tax return. The Maersk Drilling Group recognizes provisions in its financial statements for known and material tax risks based on the assessed probability of such risks materializing. As a result, such provisions are generally lower than the potential maximum risks. If unknown tax risks were to materialize, this could result in a material amount of taxes payable, penalties, and interests. Any payment of taxes exceeding the amount recognized in provisions could negatively affect the Maersk Drilling Group's cash flows and financial results.

As a result of the Maersk Drilling Group being a multi-jurisdiction business with assets owned in different jurisdictions, it is subject to complex and subjective transfer pricing rules. The Maersk Drilling Group takes part in a significant number of intercompany transactions on a yearly basis, which includes transactions in and across different tax regimes. Such transactions must be carried out at arm's length to comply with local transfer pricing rules and the international standards set out by the Organization for Economic Cooperation and Development ("**OECD**"). The high number of transactions and the complexity of the business, together with compliance requirements, may cause non-compliance with transfer pricing rules. Any non-compliance could result in material tax expenses, interests and/or penalties, and in some instances, double taxation. Double taxation is, in particular, a risk when operating in countries outside the European Union.

The Maersk Drilling Group operates in several different value added tax or excise duty regimes and has taken part in a number of highly complex international and local transactions. The high number of transactions and the complexity of the business, together with compliance requirements, may cause non-compliance with value-added tax and excise duty rules. Any non-compliance could result in material tax expenses, interests and/or penalties.

The Maersk Drilling Group's effective tax rate is impacted by the mix of income earned in different countries and the related corporate tax rate, as well as withholding taxes upon repatriation of profit locally. Local tax rules, interpretation of tax rules and case law in different jurisdictions change over time, and may be implemented with retroactive effect. Interest limitation rules may affect the ability to claim tax deductions for external and internal financial costs thus also increasing the effective tax rate. Changes in local tax legislation could impact the effective tax rate, as well as impose a risk of breach of such regulations.

The Maersk Drilling Group owns rigs directly or through subsidiaries in Denmark, Singapore and the United Kingdom. In Singapore, the income from rigs is subject to local shipping exemption rules imposing a tonnage based tax. However, based on prior tax cases the profit allocation between Denmark and Singapore could materially affect the effective tax rate and the underlying cash tax payments going forward. The OECD project on Base Erosion and Profit Shifting in general and also with respect to suggestions for taxation under Pillar I and Pillar II, in particular the proposed implementation of a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, may adversely affect the tax setup of the Maersk Drilling Group and result in additional cash taxes.

The political and public focus on multinational companies' tax payments has increased in recent years, together with the complexity of the tax rules and business activities. As a result, Maersk Drilling Group's decisions related to tax may be publicly criticized.

As a result of any of the above, the Maersk Drilling Group could experience material adverse effects on its business, financial condition, and results of operations, and could lead to reputational damage.

In addition, the Maersk Drilling Group's tax positions are subject to audit by relevant tax authorities who may disagree with the Maersk Drilling Group's interpretations or assessments of the effects of tax laws, treaties, or regulations, or their applicability to its corporate structure or certain of its transactions it has undertaken. Such challenges may arise even in relation to matters that have been the subject of agreement or settlements with the relevant tax authorities in the past, e.g., tax reorganizations. If any tax authority successfully challenges the Maersk Drilling Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Maersk Drilling Group loses a material tax dispute in any country, or any tax challenge of the Maersk Drilling Group's tax payments is successful, the Maersk Drilling Group's effective tax rate on its earnings could increase substantially and the Maersk Drilling Group's earnings and cash flows from operations could be materially adversely affected. There are, for instance, several transactions taking place between the companies in the Maersk Drilling Group, which must be carried out in accordance with arm's-length principles in order to avoid adverse tax consequences. Statutory documentation on a transfer pricing policy with the aim of determining arm's-length prices for intercompany transactions has been established in order to minimize this risk. However, there can be no assurance that the tax authorities will conclude that the Maersk Drilling Group's transfer pricing policy calculates correct arm's-length prices for intercompany transactions. This could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Maersk Drilling Group. The Maersk Drilling Group could therefore incur material amounts of tax cost in excess of currently recorded amounts if its positions are challenged and it is unsuccessful in defending them.

1.4.31 The Maersk Drilling Group's international activities increase the compliance risk associated with applicable anti-corruption laws.

The Maersk Drilling Group currently operates in several countries, including in some where the risks associated with fraud, bribery, and corruption are significant, and may operate in additional countries in the future. The Maersk Drilling Group may be subject to the requirements of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and similar anti-corruption laws in other jurisdictions. The degree of compliance risk associated with such anti-corruption laws may vary from country to country, depending on the strength of the applicable legal and regulatory regime. The Maersk Drilling Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. However, the Maersk Drilling Group's employees, agents

and/or partners acting on its behalf may take actions determined to be in violation of such applicable laws and regulations. The Maersk Drilling Group in such cases may only be able to exercise limited control over the actions of its agents and partners, for example in the case of actions of employees of joint ventures, local partners, agents and sub-contractors. Any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment or prohibition of operations in certain jurisdictions, which might materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations. In addition, actual or alleged violations could damage the Maersk Drilling Group's reputation and ability to do business. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and could consume significant time and attention of senior management.

1.4.32 The Maersk Drilling Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions.

To support Maersk Drilling Group's international operations, it sources labor, equipment, and parts from a variety of countries, including the U.S. and countries within the EU. Due to the international movement of assets, goods, people, and funds inherent in its operations, the Maersk Drilling Group is subject to economic and trade sanctions and export control laws and regulations imposed by the U.S. (including U.S. Department of Treasury, Office of Foreign Assets Control, U.S. Department of Commerce, and Bureau of Industry and Security), the EU, and other jurisdictions, as well as the United Nations.

Under economic and trade sanctions laws and regulations, relevant authorities may seek to restrict certain business practices and economic activities, which may consequently restrict the Maersk Drilling Group's business, increase compliance costs, and, in the event of any violations, subject the Maersk Drilling Group to fines, penalties, costly mandatory monitoring of compliance program, and other sanctions.

The Maersk Drilling Group is committed to doing business in accordance with applicable sanctions and export control laws and regulations and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. However, if the Maersk Drilling Group fails to comply with applicable sanctions through its foreign trade controls compliance programs, it could be subject to substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, which could materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations. Similarly, the Maersk Drilling Group's reliance on third-party subcontractors to perform some parts of its projects creates additional compliance risk, as such third-parties' non-compliance may expose the Maersk Drilling Group to additional sanctions or penalties.

Expansion of sanctions programs, embargoes and other restrictions in the future (including additional designations of countries or groups subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could also place or increase restrictions on the Maersk Drilling Group's operations in countries in which it currently conducts business or on planned and potential operations in countries in which it may conduct business in the future. If any of the risks described above materialize, it could have a material adverse impact on the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.33 The Maersk Drilling Group's activities require the processing of personal data, thereby exposing it to compliance risks associated with relevant data protection laws.

In the regular course of business, the Maersk Drilling Group processes certain categories of personal data about its employees, consultants, and individual representatives of various third parties. For example, the Maersk Drilling Group processes personal data of its employees and employees of suppliers and subcontractors who enter and work on its rigs, which may include identifying information, professional qualifications and health information. The Maersk Drilling Group is subject to the requirements of various data privacy and protection laws and regulations in force in the areas in which it operates, including but not limited to the EU General Data Protection Regulation. The Maersk Drilling Group is committed to doing business in accordance with applicable data protection laws and regulations and has adopted policies and procedures which are designed to promote legal and regulatory compliance therewith. However, if the Maersk Drilling Group fails to comply with applicable legal requirements through its data protection compliance program, it could be subject to substantial fines, civil and/or criminal penalties, or curtailment of relevant data processing activities in certain jurisdictions, which might materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

1.4.34 Technology disputes involving the Maersk Drilling Group or the Maersk Drilling Group's suppliers or sub-suppliers could impact the Maersk Drilling Group's operations.

The services provided by the Maersk Drilling Group utilize patented or otherwise proprietary technology, and consequently involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property and entities in the Maersk Drilling Group have been involved in such legal actions in the past. The Maersk Drilling Group is not currently aware of any patents that create a material risk of the Maersk Drilling Group infringing third-party rights. However, there can be no assurance that other industry participants will not pursue legal action against the Maersk Drilling Group to protect intellectual property that the Maersk Drilling Group may at least allegedly utilize. Such legal action could result in limitations on the Maersk Drilling Group's ability to use the patented technology or require the Maersk Drilling Group to pay a fee for the continued use of intellectual property.

The majority of the intellectual property rights relating to the Maersk Drilling Group are owned by the Maersk Drilling Group's suppliers or sub-suppliers and relate to the equipment installed on the drilling rigs. In the event that the Maersk Drilling Group or one of its suppliers or sub-suppliers becomes involved in a dispute over infringement of intellectual property rights relating to assets provided by suppliers or sub-suppliers to or otherwise used by the Maersk Drilling Group, the Maersk Drilling Group may lose access to repair services, replacement parts, or could be required to cease use of the relevant assets or intellectual property. The Maersk Drilling Group could also be required to pay royalties for the use of such assets or intellectual property. The consequences of technology disputes involving the Maersk Drilling Group or its suppliers could materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

Certain of the Maersk Drilling Group's contracts with its suppliers provide the Maersk Drilling Group with contractual rights to indemnity from the supplier against intellectual property lawsuits. However, such contractual rights to indemnity may not adequately cover losses or cover all risks, and no assurances can be given that the Maersk Drilling Group's suppliers will be willing or financially able to indemnify the Maersk Drilling Group against these risks, or that such contractual indemnities will protect the Maersk Drilling Group from adverse consequences of such technology disputes.

In addition, the Maersk Drilling Group may choose to pursue legal action to protect its intellectual property. If the Maersk Drilling Group is unable to protect and maintain its intellectual property rights, or if there are any successful intellectual property challenges proceedings against the Maersk Drilling Group, its ability to differentiate its future service offerings could diminish. None of the Maersk Drilling Group's current service offerings in operation relies on patented information for differentiation and there are currently no such cases ongoing, but there is no guarantee that such cases or claims will not be raised in the future. In addition, from time to time, the Maersk Drilling Group may pursue action to challenge patents of competitors, suppliers and others. Should these cases not succeed, the Maersk Drilling Group may be subject to legal costs and may not be able to use the patented technology or may have to pay a fee for the continued use of such patents. The consequences of any of the intellectual property disputes with third parties described above could materially adversely affect the Maersk Drilling Group's business, financial condition, and results of operations.

1.5 Risks relating to the industry in which the Noble Group and the Maersk Drilling Group operate

1.5.1 The Noble Group's and the Maersk Drilling Group's business depend 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, recently had and may in the future have a material adverse effect on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations.

Demand for drilling services depends on a variety of economic and political factors and the level of activity in offshore oil and gas exploration and development and production markets worldwide. The price of oil and gas, and market expectations of potential changes in the price, significantly affect this level of activity, as well as dayrates that the Noble Group and the Maersk Drilling Group can charge customers for their services. Crude oil prices started to steeply decline in late 2014 and dropped to as low as approximately USD 19.33 per barrel of Brent Crude in April 2020. Recently, oil prices have been volatile but as of mid 2022 Brent Crude has recovered to over USD 90.00 per barrel.

However, higher prices do not necessarily translate into increased drilling activity because the Noble Group's and the Maersk Drilling Group's clients take into account a number of considerations when they decide to invest in offshore oil and gas resources, including expectations regarding future commodity prices and demand for hydrocarbons. The price of oil and gas and the level of activity in offshore oil and gas exploration and development are extremely volatile and are affected by numerous factors beyond Noble's and Maersk Drilling's control, including:

- worldwide production, current demand and our customer's views of future demand for oil and gas (including any over-supply of oil and gas as a result of the COVID-19 pandemic, actions by OPEC+ members or the war in Ukraine), which are impacted by the COVID-19 pandemic and the governmental, company and individual reactions thereto and changes in the rate of economic growth in the global economy;
- the cost of exploring for, developing, producing and delivering oil and gas;
- the ability of OPEC to set and maintain production levels and pricing;
- expectations regarding future energy prices;
- increased supply of oil and gas resulting from onshore hydraulic fracturing activity and shale development;
- the relative cost of offshore oil and gas exploration versus onshore oil and gas production;
- potential acceleration in the development, and the price and availability, of alternative fuels or energy sources;
- the level of production in non-OPEC countries;
- inventory levels, and the cost and availability of storage and transportation of oil, gas and their related products;
- worldwide financial instability or recessions;
- regulatory restrictions or any moratorium on offshore drilling;
- the discovery rate of new oil and gas reserves either onshore or offshore;
- the rate of decline of existing and new oil and gas reserves;
- available pipeline and other oil and gas transportation capacity;
- oil refining capacity;
- the ability of oil and gas companies to raise capital;
- limitations on liquidity and available credit;
- advances in exploration, development and production technology either onshore or offshore;
- technical advances affecting energy consumption, including the displacement of hydrocarbons through increasing transportation fuel efficiencies;
- merger and divestiture activity among oil and gas producers;
- the availability of, and access to, suitable locations from which the Noble Group's and the Maersk Drilling Group's customers can produce hydrocarbons;
- adverse weather conditions, including hurricanes, typhoons, cyclones, winter storms and rough seas, the frequency and severity of which may be increased due to climate change;

- the occurrence or threat of epidemic or pandemic diseases, such as COVID-19, or any governmental response to such occurrence or threat;

- tax laws, regulations and policies;

- laws, regulations and other initiatives related to environmental matters, including those addressing alternative energy sources, the phase-out of fossil fuel vehicles and the risks of global climate change;

- the political environment of oil-producing regions, including uncertainty or instability resulting from civil disorder, an outbreak or escalation of armed hostilities or acts of war or terrorism; and

- the laws, regulations and policies of governments regarding exploration and development of their oil and gas reserves or speculation regarding future laws or regulations.

Adverse developments affecting the industry as a result of one or more of these factors, including a decline in the price of oil and gas from their current levels or the failure of the price of oil and gas to remain consistently at a level that encourages the Noble Group's and the Maersk Drilling Group's clients to expand their capital spending, the inability of the Noble Group's and the Maersk Drilling Group's customers to access capital on economically advantageous terms, including as a result of the increasing focus on climate change by investors, a global recession, reduced demand for oil and gas products, or a perception that the demand for hydrocarbons will significantly decrease, increased supply due to the development of new onshore drilling and production technologies, and increased regulation of drilling and production, particularly if several developments were to occur in a short period of time, would have a material adverse effect on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations. However, increases in near-term commodity prices do not necessarily translate into increased offshore drilling activity because customers' expectations of longer-term future commodity prices and expectations regarding future demand for hydrocarbons typically have a greater impact on demand for the Noble Group's and the Maersk Drilling Group's rigs. The level of oil and gas prices has had, and may in the future have, a material adverse effect on demand for the Noble Group's and the Maersk Drilling Group's services, and Noble and Maersk Drilling expect that future declines in prices would have a material adverse effect on their business, results of operations and financial condition.

1.5.2 Public health issues, including epidemics or pandemics such as the COVID-19 pandemic, have resulted in, and may in the future cause, significant adverse consequences for the Noble Group, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's business, financial position and results of operations.

Public health issues, such as the COVID-19 (including new variants thereof) pandemic, worldwide mitigation efforts necessitated by the COVID-19 pandemic, the Noble Group's and the Maersk Drilling Group's mitigation efforts, and the effect from the actual and potential disruption of operations of the Noble Group's and the Maersk Drilling Group's business partners, suppliers and customers, have had, and may in the future have, a material negative impact on the business, financial position and results of operations of the Noble Group, the Maersk Drilling Group and, following completion of the Business Combination, the Combined Group.

In response to COVID-19, governmental authorities around the world took, and may continue to take, various actions to mitigate the spread of COVID-19, such as imposing mandatory closures of non-essential business facilities, attempting to mandate certain employee vaccinations, mandating testing for certain travelers, international and otherwise, seeking voluntary closures of certain businesses, and imposing certain other restrictions on, or advisories with respect to, travel, business operations and public gatherings or interactions. While many of the restrictions and measures initially implemented during 2020 have since been softened or lifted in varying degrees in different locations around the world, and the manufacture and distribution of COVID 19 vaccines during 2021 helped to initiate a recovery from the pandemic, the uncertainty regarding existing and new potential variants of COVID-19 and the success of any vaccines in respect thereof, may in the future cause a reduction in global economic activity or prompt, the re-imposition of certain restrictions and measures. In addition, even if not required by governmental authorities, increases in COVID-19 cases, such as if a new variant emerges, may result in significantly reduced economic activity, particularly in affected areas, which could result in a sharp reduction in the demand for oil and a decline in oil prices as occurred during 2020.

The Noble Group and the Maersk Drilling Group continue to experience increased costs and inefficiencies as a result of the comprehensive precautionary measures they take to help minimize the risk of COVID-19 to their business, employees, customers, suppliers and the communities in which the Noble Group and the Maersk Drilling Group operate, including testing employees for COVID-19 prior to transport to a rig and quarantining any operational employee on a rig who has shown signs of COVID-19 (regardless of whether such employee has been confirmed to be infected). A variety of other precautionary measures which enable the Noble Group and the Maersk Drilling Group to continue operating have nonetheless had a material negative impact on their business, financial condition and results of operations. One such measure, which has resulted in an increase in the cost of operations, has been when a situation required individuals to isolate in a designated facility and subsequently test negative for COVID-19 prior to being permitted to travel to the Noble Group's or the Maersk Drilling Group's rigs. The Noble Group and the Maersk Drilling Group have also experienced increased costs in maintaining a pool of employees that are available to substitute for employees who are not able to travel to a rig.

Many of the Noble Group's and the Maersk Drilling Group's non-operational employees continue to work remotely a substantial majority of their time, which has created certain logistical challenges, inefficiencies and operational risks such as an increased risk of security breaches or other cyber-incidents or attacks, loss of data, fraud and other disruptions. While the Noble Group and the Maersk Drilling Group are actively assessing and planning for various operational contingencies, no guarantees can be made that any actions taken by the Noble Group or the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group, including the precautionary measures noted above, will be effective in preventing an interruption of operations on one or more rigs from an outbreak of COVID-19 or vacancies of essential positions due to COVID-19 infections. To the extent there is such an outbreak or vacancies, the Noble Group and the Maersk Drilling Group have previously, and the Combined Group may in the future have to, temporarily shut down operations of one or more rigs, which could have a material negative impact on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's, business, financial condition and results of operations.

Governmental authorities around the world have implemented at various times during the COVID-19 pandemic, and continue to develop, policies with the goal of re-opening sectors of the economy. Certain jurisdictions have completed, or nearly completed, their respective re-opening processes. However, others have returned, or may in the future return, to a restricted environment because of increases, and expected increases, in COVID-19 cases. The recent increase in COVID-19 cases resulting from the Omicron variant has created uncertainty as to whether prior protocols remain effective. In turn, the ultimate impact of that Omicron variant is unknown.

As a result of complying with travel restrictions and mandatory quarantine measures imposed by governmental authorities and responding to surges in COVID-19 cases, the Noble Group and the Maersk Drilling Group has experienced, and may continue to experience, increased difficulties, delays and expenses in moving its personnel to and from operating locations. The Noble Group and the Maersk Drilling Group has been unable, and may in the future be unable, to pass along these increased expenses to its customers. Additionally, disruptions to the ability of the Noble Group's and the Maersk Drilling Group’s suppliers, manufacturers and service providers to supply labor, parts, equipment or services in the jurisdictions in which it operate, whether as a result of government actions, labor shortages, travel restrictions, the inability to source labor, parts or equipment from affected locations or other effects related to the COVID-19 pandemic, have increased operating costs of the Noble Group and the Maersk Drilling Group, increased the risk of rig downtime and negatively impacted the Noble Group's and the Maersk Drilling Group’s ability to meet its commitments to customers and may continue to do so in the future.

COVID-19 has had a material negative impact on the financial condition of many of the Noble Group's and the Maersk Drilling Group’s customers and resulted in, and may in the future result in, reductions to their drilling and production expenditures and delays or cancellations of projects, thereby decreasing demand for the Noble Group's, the Maersk Drilling Group’s or, following completion of the Business Combination, the Combined Group's services. The Noble Group and the Maersk Drilling Group has experienced: customers seeking price reductions for its services, payment deferrals and termination of its contracts; customers seeking to not perform under the Noble Group's and the Maersk Drilling Group’s contracts pursuant to a force majeure claim; and customers that are unable or unwilling to timely pay outstanding receivables owed to the Noble Group and the Maersk Drilling Group, all of which present liquidity challenges for the Noble Group and the Maersk Drilling Group, as applicable. In addition, the Noble Group and the Maersk Drilling Group has experienced, and may in the future experience, pressure to reduce dayrates on existing contracts and idle or suspend existing operations. Any early termination payment made in connection with an early contract termination may not fully compensate the Noble Group, the Maersk

Drilling Group or, following completion of the Business Combination, the Combined Group, for the loss of the contract or may result in a negative impact to the projected future earnings of the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group, due to the required accounting treatment of such a termination payment. Accordingly, the actual amount of revenues earned may be substantially lower than the backlog reported.

The factors described above, including the ultimate duration and scope of the COVID-19 pandemic (including any potential future outbreaks of new variants and the success of vaccination programs), the impact on customers, suppliers, manufacturers and service providers, the timing to return to normal economic conditions, the impact on the Noble Group's and the Maersk Drilling Group's operations, the demand for the Noble Group's and the Maersk Drilling Group's services, and any permanent behavioral changes that the pandemic may cause, have had, and may continue to have, a material negative impact on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, results of operations and financial condition. Noble and Maersk Drilling cannot predict when this negative impact will end, or whether it may worsen.

1.5.3 The offshore contract drilling industry is a highly competitive and cyclical business with intense price competition. The Noble Group and the Maersk Drilling Group have competitors who are larger and have more financial resources. If the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group are unable to compete successfully, their profitability may be materially reduced.

The offshore contract drilling industry is a highly competitive and cyclical business characterized by high capital and operating costs and evolving capability of newer rigs. Price competition, rig availability, location, suitability, drilling capabilities and technical specifications are the primary factors in determining which rig is qualified for a job, and additional factors are considered when determining which contractor is awarded a job. Such additional factors include experience of the workforce, operating efficiency, safety performance record, condition of equipment, operating integrity, reputation, industry standing and client relations. For example, the contract drilling services are usually provided under individual contracts, on a dayrate basis. Although each contract's final terms and conditions are the result of negotiations between the contract drilling services provider and its customers, many contracts are awarded through a competitive bidding process. The types of drilling projects that E&P Companies undertake vary greatly, depending on the project's life cycle phase, magnitude, duration, and complexity. Considering the specifics of a given project, E&P Companies tailor and optimise their procurement process to ensure that they obtain competitive prices. For additional information on the Noble Group's and the Maersk Drilling Group's provision of contract drilling services and engagement with customers, see 6.5 "*Contract Drilling Services*" and 7.4 "*Contract Drilling Services*" as well as 7.4.3 "*Tender Process*" for additional details on the tender process for E&P Companies.

The Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's future success and profitability will partly depend upon their ability to keep pace with customers' demands with respect to these factors. In the past several years, the pace of consolidation in the industry in which the Noble Group and the Maersk Drilling Group operate has increased, leading to the creation of a number of larger and financially stronger competitors. If the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group are unable, or their customers believe that the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group are unable, to compete with the scale and financial strength of these larger competitors, it could harm the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's ability to maintain existing drilling contracts and secure new ones. Moreover, certain of the Noble Group's or the Maersk Drilling Group's competitors have engaged, or may in the future engage, in bankruptcy proceedings, debt refinancing transactions, management changes or other strategic initiatives in an attempt to reduce operating costs to maintain their competitive position in the market, which could result in stronger or healthier balance sheets and, in turn, an improved ability to compete with the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group. Further, if current competitors, or new market entrants implement new or differentiated technical capabilities, services or standards, which may be more attractive to the Noble Group's or the Maersk Drilling Group's customers or price their product offerings more competitively, it could have a material adverse effect on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations.

The industry in which the Noble Group and the Maersk Drilling operate is also cyclical. The offshore contract drilling industry has recently been, and currently is in a period characterized by excess rig supply. Periods of low demand or excess rig supply intensify the competition in the industry and have resulted in, and may continue to result in, many of the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's rigs earning substantially lower dayrates or being idle for long periods of time. Although the industry is experiencing a rationalization and correction of the global offshore rig supply, the Noble Group and the Maersk Drilling Group cannot provide any assurances as to when such period will end, and when there will be higher demand for contract drilling services or a more meaningful reduction in the number of drilling rigs.

1.5.4 An over-supply of offshore rigs has depressed, and may in the future depress, dayrates and demand for the Noble Group's and the Maersk Drilling Group's rigs, which may adversely impact the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's revenues and profitability.

Prior to the downturn that began in 2014, the Noble Group and the Maersk Drilling Group experienced an extended period of high utilization and high dayrates, and industry participants materially increased the supply of drilling rigs by building new drilling rigs, including some that have not yet entered service. This increase in supply, combined with the decrease in demand for drilling rigs resulting from, among other factors, a substantial decline in the price of oil beginning in 2014, resulted in an oversupply of drilling rigs, which has contributed to the recent decline in utilization and dayrates.

Although the industry is experiencing a rationalization and correction of the global offshore rig supply, which has resulted in an increase in dayrates, the Noble Group and the Maersk Drilling Group continue to experience competition from newbuild rigs that have either already entered the market or are available to enter the market. The entry of these rigs into the market has resulted, and may in the future result, in lower dayrates for both newbuilds and existing rigs rolling off their current contracts. Lower utilization and dayrates have adversely affected the Noble Group's and the Maersk Drilling Group's revenues and profitability and may continue to do so. In addition, Noble's and Maersk Drilling's competitors may relocate rigs to geographic markets in which the Noble Group or the Maersk Drilling Group operate, which could exacerbate any excess rig supply, or depress the current rationalization and correction of offshore rig supply, and result in lower dayrates and utilization in those regions. To the extent that the drilling rigs currently under construction or on order do not have contracts upon their completion, there may be increased price competition as such vessels become operational, which could lead to a reduction in dayrates and in utilization. Rig operators may take lower dayrates and shorter contract durations on older rigs to keep their rigs operational and avoid scrapping or retiring them. As a result, the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations would be materially adversely affected.

1.5.5 The Noble Group's and the Maersk Drilling Group's business and results of operations have been materially and negatively impacted and the Noble Group's and the Maersk Drilling Group's market values have substantially declined due to depressed market conditions which are the result of, in part, the dramatic drop in the oil price, the development of additional onshore oil and gas resources and the oversupply of offshore drilling rigs.

Crude oil prices started to steeply decline in late 2014 and dropped to as low as approximately USD 19.33 per barrel of Brent Crude in April 2020. Recently, oil prices have been volatile but as of mid 2022 Brent Crude has recovered to over USD 90.00 per barrel. As a result of the oil price environment prior to the significant drop in 2014, the offshore drilling business flourished with high utilization and high dayrates, and a large number of offshore drilling rigs were constructed to take advantage of the market. Also, many in Noble's and Maersk Drilling's industry extended the lives of older rigs rather than retiring these rigs. These factors have led to a significant oversupply of drilling rigs while the Noble Group's and the Maersk Drilling Group's customers have greatly reduced their planned offshore exploration and development spending in response to the depressed price of oil.

During the same period, onshore crude oil production in the US rose sharply. While the cost of production onshore varies, in some cases it may be less than the cost of production in offshore fields where the Noble Group's and the Maersk Drilling Group's rigs are designed to operate, especially deepwater fields. Additionally, onshore production is perceived as yielding more consistent results and posing lower regulatory risk than offshore production. This increase in onshore US production

has had a negative impact on the price of oil and the demand for the services of the Noble Group and the Maersk Drilling Group. Further, given the reduced oil price and often the lower operating costs onshore, many of the Noble Group's and the Maersk Drilling Group's customers have allocated more of their capital budgets to onshore exploration activities than offshore exploration activities, particularly deepwater exploration activities, which has also led to a decrease in the demand for offshore drilling services since 2014.

These factors have affected market conditions and led to a material decline in the demand for the Noble Group's and the Maersk Drilling Group's services since 2014, the dayrates paid by Noble's and Maersk Drilling's customers and the level of utilization of the Noble Group's and the Maersk Drilling Group's drilling rigs. These poor market conditions, which may continue into the foreseeable future, in turn, have led to a material deterioration in the Noble Group's and the Maersk Drilling Group's results of operations. There can be no assurance as to if, when or to what extent the current depressed market conditions, and the Noble Group's and the Maersk Drilling Group's business, results of operations or enterprise value, will improve. Further, even if the price of oil and gas were to increase dramatically, no assurance can be given that there would be any increase in demand for the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's services.

1.5.6 Drilling contracts with national oil companies may expose the Noble Group, the Maersk Drilling Group and, following completion of the Business Combination, the Combined Group to greater risks than it normally assumes in drilling contracts with non-governmental clients.

Contracts with national oil companies are often non-negotiable and may expose the Noble Group, the Maersk Drilling Group and following completion of the Business Combination, the Combined Group to greater commercial, political and operational risks than it assumes in other contracts, such as exposure to materially greater environmental liability and other claims for damages (including consequential damages) and personal injury related to the Noble Group's or the Maersk Drilling Group's operations, or the risk that the contract may be terminated by the Noble Group's or the Maersk Drilling Group's client without cause on short-term notice, contractually or by governmental action, under certain conditions that may not provide the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group, an early termination payment, collection risks and political risks. In addition, the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group, ability to resolve disputes or enforce contractual provisions may be negatively impacted with these contracts. Noble and Maersk Drilling can provide no assurance that the increased risk exposure will not have an adverse impact on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's, future operations or that the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group will not increase the number of rigs contracted to national oil companies with commensurate additional contractual risks.

1.5.7 Acts of terrorism, piracy and political and social unrest could affect the markets for drilling services, which may have a material adverse effect on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's results of operations.

Acts of terrorism and social unrest, brought about by world political events or otherwise, have caused instability in the world's financial and insurance markets in the past and may occur in the future. Such acts could be directed against companies such as Noble or Maersk Drilling. In addition, acts of terrorism, piracy and social unrest could lead to increased volatility in prices for crude oil and natural gas and could affect the markets for drilling services. Insurance premiums could increase and coverage may be unavailable in the future. Government regulations may effectively preclude the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group from engaging in business activities in certain countries. These regulations could be amended to cover countries where the Noble Group or the Maersk Drilling Group currently operate or where the Noble Group, the Maersk Drilling Group or, following completion of the Business Combination, the Combined Group may wish to operate in the future.

The Noble Group's and the Maersk Drilling Group's drilling contracts do not generally provide indemnification against loss of capital assets or loss of revenues resulting from acts of terrorism, piracy or political or social unrest. Both the Noble Group and the Maersk Drilling Group have limited insurance for its assets providing coverage for physical damage losses resulting from risks, such as terrorist acts, piracy, vandalism, sabotage, civil unrest, expropriation and acts of war, and neither the Noble Group nor the Maersk Drilling Group carry insurance for loss of revenues resulting from such risks.

1.5.8 Governmental laws and regulations, including in relation to greenhouses gases ("GHGs") and climate change related legislation and global decarbonization, could limit drilling activity and have a negative impact on the Noble Group's, the Maersk Drilling Group's, and following completion of the Business Combination, the Combined Group's business, financial condition, and results of operations.

The drilling industry is dependent on demand for services from the oil and gas exploration and production industry, and accordingly, the Noble Group and the Maersk Drilling Group are directly affected by the adoption of laws and regulations that for economic, environmental or other policy reasons curtail exploration and development drilling for oil and gas. The Noble Group and the Maersk Drilling Group may be required to make significant capital expenditures to comply with governmental laws and regulations. Governments in some foreign countries are increasingly active in regulating and controlling the ownership of concessions, the exploration for oil and gas, and other aspects of the oil and gas industries.

The modification of existing laws or regulations or the adoption of new laws or regulations that result in the curtailment of exploratory or developmental drilling for oil and gas could materially and adversely affect the Noble Group's and the Maersk Drilling Group's operations by limiting drilling opportunities increasing the Noble Group's and the Maersk Drilling Group's cost of doing business, discouraging customers from drilling for hydrocarbons, disrupting revenue through permitting or similar delays, or subjecting the Noble Group and the Maersk Drilling Group to liability. For example, on 20 January 2021, the Acting Secretary for the Department of the Interior signed an order effectively suspending new fossil fuel leasing and permitting on federal lands, including in the US Gulf of Mexico, for 60 days. Then on 27 January 2021, President Biden issued an executive order indefinitely suspending new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. Several states filed lawsuits challenging the suspension and on 15 June 2021, a judge in the US District Court for the Western District of Louisiana issued a nationwide temporary injunction blocking the suspension. The Department of the Interior appealed the US District Court's ruling, but resumed oil and gas leasing pending resolution of the appeal. In November 2021, the Department of the Interior completed its review and issued a report on the federal oil and gas leasing program. The Department of the Interior's report recommends several changes to federal leasing practices, including changes to royalty payments, bidding, and bonding requirements. In addition, on 19 November 2021, the US House of Representatives passed the Build Back Better Act. Among other things, the Build Back Better Act would prohibit the Secretary of the Interior from issuing a lease or any other authorization for the exploration, development, or production of oil or natural gas in several areas of the Outer Continental Shelf, including the Eastern Gulf of Mexico. However, the Build Back Better Act has yet to be approved by the US Senate. At this time, it is uncertain whether, and in what form, the Build Back Better Act may become law.

If the Department of the Interior succeeds on its appeal of the US District Court's decision and reinstitutes a leasing suspension, the suspension could reduce demand for the Noble Group's or the Maersk Drilling Group's services. Further, to the extent that the Department of the Interior's report, Senate approval of the Build Back Better Act or other initiatives to reform federal leasing practices result in the development of additional restrictions on offshore drilling, limitations on the availability of offshore leases, or restrictions on the ability to obtain required permits, it could have a material adverse impact on the Noble Group's or the Maersk Drilling Group's operations by reducing drilling opportunities and the demand for the Noble Group's or the Maersk Drilling Group's services.

In particular, governments around the world are increasingly focused on enacting laws and regulations regarding climate change and regulation of greenhouse gases. Lawmakers and regulators in the jurisdictions where the Noble Group and the Maersk Drilling Group operate have proposed or enacted regulations requiring reporting of greenhouse gas emissions and the restriction thereof. In addition, efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues and impose reductions of hydrocarbon-based fuels, and encouraging the implementation of net-zero greenhouse gas emission pledges. The Norwegian government, for example, has declared that its goal is to achieve net-zero greenhouse gas emissions by 2030; to achieve that goal, Norway's oil and gas producers may be required to lower their carbon output or purchase carbon credits to offset their emissions, which could unfavorably impact the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's customers and, in turn, the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business. Laws or regulations enacted by the Norwegian government relating to greenhouse gas emissions could, following the completion of the Business Combination, have a greater impact on the business of the Combined Group compared to the industry as a whole, given that the Maersk Drilling Group currently conducts a significant portion of its business in the North Sea. For example, for the six months ended

30 June 2022, the Maersk Drilling Group's North Sea operations comprised 45% of the Maersk Drilling Group's revenue (the six months ended 30 June 2021: 53%). For the year ended 31 December 2021, it comprised 52% of the Maersk Drilling Group's revenue (2020: 56%; 2019: 66%).

In recent years, federal, state and local governments have taken steps to reduce emissions of GHGs and encourage decarbonization. For example, the United States Environmental Protection Agency (the "**EPA**") has finalized a series of GHG monitoring, reporting and emissions control rules, and the U.S. Congress has, from time to time, considered adopting legislation to reduce emissions. Several states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories or regional GHG cap-and-trade programs. While the Noble Group and the Maersk Drilling Group are subject to certain federal GHG monitoring and reporting requirements, the Noble Group's and the Maersk Drilling Group's operations currently are not adversely impacted by existing federal, state and local climate change initiatives. Although Congress previously considered but did not adopt proposed legislation aimed at reducing GHG emissions, recent Congressional resolutions and the new Democratic majority in both the Senate and House of Representatives make it likely Congress will soon consider new legislation requiring decarbonization or use of renewable energy in much higher proportions. The likelihood of such legislation has increased due to the current administration. Recently, several states and local jurisdictions have pledged to remove internal combustion engines from their roads as early as 2035. Consequently, legislation and regulatory programs to reduce GHG emissions could have an adverse effect on the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's business, financial condition and results of operations.

Laws, regulations, treaties, and international agreements related to greenhouse gases and climate change may unfavorably impact the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, their suppliers, and their customers, may result in increased compliance costs and operating restrictions, restrict the Noble Group's, the Maersk Drilling Group's and, following completion of the Business Combination, the Combined Group's access to debt and equity capital or their ability to secure insurance coverage, and could reduce drilling in the offshore oil and natural gas industry generally, all of which would have a material adverse impact on the Noble Group's, the Maersk Drilling Group's or, following completion of the Business Combination, the Combined Group's business, financial condition, and results of operations.

1.6 Risks relating to the Topco Shares

1.6.1 Topco may not be able to or may decide not to pay dividends at a level anticipated by shareholders on its shares, which could reduce investors' return on Topco Shares and could affect the market price of the Topco Shares.

As Topco will become the holding company of the Noble and Maersk Drilling businesses, its ability to fund its operations and make dividends or other distributions will be entirely dependent on funding, dividends and other distributions received from its subsidiaries, including Maersk Drilling and Noble, which may be subject to restrictions under applicable local laws. As a holding company, Topco will conduct substantially all of its operations through its subsidiaries, and these entities will generate substantially all of the operating income and cash flow of the Combined Group. Topco's ability to pay dividends or other distributions and to pay its obligations following completion of the Business Combination will depend principally on the level of funding, dividends and other distributions received from Noble and Maersk Drilling, and from any new subsidiaries established by Topco in the future. The ability of Topco's operating companies to make loans or distributions (directly or indirectly) to Topco is or may be restricted as a result of several factors, including the financial condition and results of operations of the respective operating companies, restrictions in financing agreements, the requirements of applicable law and regulatory and fiscal or other restrictions. In addition, Topco's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganisation may be subject to all prior claims of the subsidiary's creditors.

Whether any dividend is declared or paid to holders of Topco Shares, and the amounts of any dividends that are declared or paid, are uncertain and depend on a number of factors. The Topco Board of Directors makes determinations regarding the payment of dividends in its sole discretion and such determinations may be based on a number of considerations, including Topco's dividend policy and capital management plans and the Combined Group's operating results, and there is no guarantee that Topco will be able to or that any decision will be made to pay dividends to shareholders in the future.

In addition, Topco can only distribute dividends to shareholders out of profits available for such purpose. Under English law, a company generally can declare dividends, make distributions or repurchase shares (other than out of the proceeds of a new issuance of shares made for that purpose) only out of distributable reserves. Distributable reserves are a company's accumulated, realized profits, to the extent not previously utilized for distributions or capitalization, less its accumulated, realized losses, to the extent not previously written off in a reduction or reorganization of capital. In the event that distributable reserves of Topco are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under English law until such time as the group has created sufficient distributable reserves from its business activities.

For further information regarding dividend policies and distribution of dividends, see 10 "*Dividends and Dividend Policy*" of the Exemption Document as incorporated by reference herein.

1.6.2 There has been no prior public market for Topco Shares, and the market price of Topco Shares may be volatile.

Admission to trading and official listing on Nasdaq Copenhagen and listing on the NYSE should not be taken as implying that there will be a liquid market for the Topco Shares. Prior to the admission of the Topco Shares to trading and official listing on Nasdaq Copenhagen and listing on the NYSE, the Topco Shares have no trading history on a public market, and an active and liquid trading market may not develop or be sustained after the Business Combination, including the Exchange Offer, and the admission to trading and official listing on Nasdaq Copenhagen and listing on the NYSE. Even though the Noble Shares and the Maersk Drilling Shares have prior to the Business Combination separately been admitted to trading on NYSE and to trading and official listing on Nasdaq Copenhagen, respectively, Topco cannot predict the extent to which a trading market will develop or how liquid that market might become following completion of the Business Combination and the admission of the Topco Shares to trading on NYSE and to trading and official listing on Nasdaq Copenhagen. If an active and liquid trading market does not develop or is not sustained, or if holders of the Topco Shares decide to primarily trade on one securities market over another, the liquidity and trading price of the Topco Shares could be materially adversely affected and investors, including the Maersk Drilling Shareholders, may have difficulty selling their Topco Shares.

The market price of the Topco Shares may also subsequently decrease and be lower than the consideration received by the Maersk Drilling Shareholders per Topco Offer Share in the Exchange Offer. Maersk Drilling Shareholders who hold Topco Shares may not be able to sell their Topco Shares for a price at or above the value of their respective Maersk Drilling Shares tendered in the Exchange Offer. The prices of the Noble Shares and the Maersk Drilling Shares have fluctuated materially from time to time, and Topco cannot predict the price of the Topco Shares. On 4 April 2019 (the date that Maersk Drilling was first admitted to trading and official listing on Nasdaq Copenhagen), the closing price on Nasdaq Copenhagen of a Maersk Drilling Share was DKK 540.00, and on 10 November 2021, the closing price of a Maersk Drilling Share was DKK 272.00. On 10 November 2021, the closing price of a Noble Share was USD 26.29.

In addition, the market price of the Topco Shares may be volatile and fluctuate in response to many factors, including extraneous factors beyond the Combined Group's control, which may include, but are not limited to the risk factors described in this 1 "*Risk Factors*" section of this Prospectus. Broad market and industry factors may also materially harm the market price of Topco Shares, regardless of the Combined Group's operating performance.

The price of Topco Shares may also be affected by the projections, valuations and recommendations of the analysts who will cover the Combined Group, and if its results or financial guidance do not meet the analysts' projections and expectations, Topco's share price could decline as a result of analysts lowering their projections, valuations and recommendations or otherwise. Also, the Combined Group will have no control over whether research coverage will in fact be established for the Combined Group or to what extent and, in any case, no control over the contents on such reports. In the future, if no or only limited securities or industry analysts cover the Combined Group, the trading price for the Topco Shares could be negatively impacted.

In addition, NYSE, Nasdaq Copenhagen or the global securities markets may experience significant price and volume fluctuations, as they have done in recent years, which, in addition to general economic, political and regulatory conditions, may have a material adverse effect on the market price of the Topco Shares and create a risk that investors may not be able to sell their Topco Shares for a price at or above the value of their respective Maersk Drilling Shares tendered in the Exchange Offer.

1.6.3 In connection with completion of the Business Combination, the Topco Shares will be listed on two separate markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in the share price of Topco Shares. In addition, investors may not be able to easily move shares for trading between such markets.

In connection with completion of the Business Combination, the Topco Shares will be listed and traded both on the NYSE and on Nasdaq Copenhagen. While the Topco Shares are traded on both markets, price and volume levels could fluctuate significantly on either market, independent on the share price or trading volume on the other market. Investors could seek to sell or buy Topco Shares to take advantage of any price differences between the two markets through a process referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the price of Topco Shares on either exchange and in the volume of Topco Shares available for trading on either market. In addition, holders of Topco Shares in either jurisdiction will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with Topco's transfer agents/registrars. This could result in time delays and additional cost for Topco Shareholders. Further, the Topco Shares will be traded on Nasdaq Copenhagen through the use of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco. Consequently, the process for exercising shareholder rights for the Topco Shares traded on Nasdaq Copenhagen will be different from the process for exercising shareholder rights for the Topco Shares traded on the NYSE.

The Topco Shares to be admitted to trading and official listing on Nasdaq Copenhagen will be issued in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco, credited to the account of Computershare Trust Company, N.A. in the name of Euronext Securities Copenhagen (as further described herein). Prospective investors should be advised that the legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. For additional information, see 13.1 "*Exercise of shareholders rights by holders of Topco Shares*".

1.6.4 Exchange rate fluctuations could adversely affect the value of the Topco Shares and any dividends paid on the Topco Shares for an investor whose principal currency is not USD.

The Topco Shares are priced and traded in USD on the NYSE and in DKK on Nasdaq Copenhagen. Dividends may be declared and paid in any currency or currencies that the Topco Board of Directors may determine, using an exchange rate selected by the Topco Board of Directors for any currency conversions required. However, any dividends will likely be declared and distributed in USD and exchange rate movements of the USD may therefore affect the value of these dividends and distributions for investors whose principal currency is not USD. Furthermore, the market value of the Topco Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Topco Shares and of any dividends paid on the Topco Shares for an investor whose principal currency is not USD.

In addition, while dividends may be declared and paid in any currency or currencies that the Topco Board of Directors may determine, including USD, any dividends distributed in another currency than DKK will prior to distribution to holders of share entitlements book-entered in the Euronext Securities Copenhagen securities system be converted into DKK. Consequently, any fluctuation in exchange rates between USD (or another currency other than DKK in which dividends will be distributed in the determination of the Topco Board of Directors) and DKK is at the risk of holders of share entitlements. In addition, holders of share entitlements through Euronext Securities Copenhagen may experience a delay between the time of Topco's distribution of dividends through DTC and the time of distribution in DKK through Euronext Securities Copenhagen to the respective holders of share entitlements. Further, during the period between the dividend record date and the time of distribution in DKK to the holders of share entitlements through Euronext Securities Copenhagen, transfers of Topco Shares between DTC and Euronext Securities Copenhagen may be restricted. For additional information, see 13.1 "*Exercise of shareholders rights by holders of Topco Shares*".

1.6.5 The Topco Shares may be delisted from Nasdaq Copenhagen after the second anniversary of the closing date of the Business Combination. The delisting of the Topco Shares from Nasdaq Copenhagen, or the risk of them being delisted, may materially and adversely affect the quoted price of the Topco Shares on Nasdaq Copenhagen.

Under the Business Combination Agreement, Topco shall use its best endeavours to ensure its admission to trading and official listing on Nasdaq Copenhagen remain effective at least until the second anniversary of the closing date of the Business Combination and so long as the Topco Board of Directors deems it appropriate when considering the position of Danish retail shareholders.

Should the Topco Board of Directors after the second anniversary of the closing date of the Business Combination deem it appropriate when considering the position of Danish retail shareholders, the Topco Shares may be removed from trading and official listing on Nasdaq Copenhagen, if Nasdaq Copenhagen will accept a request for removal from trading and official listing, subject to applicable rules and regulations. In this situation, as Topco will cease to be admitted to trading and official listing on Nasdaq Copenhagen, Topco Shareholders will after the removal from trading and official listing not be able to sell their Topco Shares on Nasdaq Copenhagen. As such, the Topco Shareholders will have an illiquid asset and will most likely need to convert their Topco Shares to Topco Shares tradeable on NYSE, if and when they wish to sell their Topco Shares. Further, it can have an impact on the tax treatment as the Topco Shares would no longer be deemed as admitted to trading on an regulated market.

2. GENERAL INFORMATION

This Prospectus is governed by and has been prepared under Danish law and has been drawn up in accordance and compliance with the requirements set out in the Danish Capital Markets Act, the Prospectus Regulation, the Delegated Prospectus Regulation as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended. The Prospectus has been approved by the Danish FSA as being the competent authority in accordance with Article 20 of the Prospectus Regulation.

The sole purpose of this Prospectus is to have the Topco Shares admitted to trading and official listing on Nasdaq Copenhagen. No issuance or offering of Topco Shares or other securities is made by Topco or any other person in connection with the publication of this Prospectus and this Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person in any jurisdiction. The distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are advised to inform themselves about and to observe such restrictions. Topco accepts no liability for any violation of any such restrictions by any person.

In this Prospectus, "**Topco**" refers to Noble Corporation plc, "**Noble**" refers to Noble Corporation, the "**Noble Group**" refers to Noble and its consolidated subsidiaries (excluding Topco), unless the context requires otherwise, "**Maersk Drilling**" refers to The Drilling Company of 1972 A/S, the "**Maersk Drilling Group**" refers to Maersk Drilling and its consolidated subsidiaries, unless the context requires otherwise, and in this Prospectus, the Noble Group and Topco together with the Maersk Drilling Group is referred to as the "**Combined Group**" and assumes that the Business Combination, including the Exchange Offer, is successfully completed as contemplated in the Exemption Document.

The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Noble Group's or the Maersk Drilling Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

Prospective investors should be advised that selected parts of the Exemption Document have been incorporated into this Prospectus by reference. Therefore, in addition to the information included in this document, prospective investors are urged to read the parts of the Exemption Document which are incorporated by reference herein. For further information on the information incorporated by reference herein, see 18 "*Information Incorporated by Reference*".

Prospective investors must rely on their own assessment of Topco, the Topco Shares, the Combined Group, the Noble Group and the Maersk Drilling Group, as described in this Prospectus, including the merits and risks involved. Any decision to invest in the Topco Shares should be based on the assessments of the information in this Prospectus, including the legal basis and consequences of the admission to trading and official listing of the Topco Shares, and including possible tax consequences that may apply, before deciding whether or not to invest in the Topco Shares. Prospective investors should rely solely on the information contained in this Prospectus, including the risk factors described herein, or incorporated by reference herein. Prospective investors must not construe the contents of this Prospectus as legal, investment or tax advice. Each prospective investor should consult their own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to any decision to invest in the Topco Shares, if they deem it necessary.

The Topco Shares to be admitted to trading and official listing on Nasdaq Copenhagen will be issued in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco, credited to the account of Computershare Trust Company, N.A. ("**Computershare**") in the name of Euronext Securities Copenhagen (as further described herein). Prospective investors should be advised that the legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen and will require the participation from Cede & Co., DTC, Computershare and Euronext Securities Copenhagen. Further, prospective investors should note that such exercise of certain shareholder rights may be connected with fees or other expenses.

In particular, the A ordinary shares of Topco will be issued to Cede & Co. as custodian for DTC. Accordingly, Cede & Co. will be the only person able to directly exercise the rights attaching to those Topco Shares pursuant to the Topco Articles of Association. Cede & Co. is required to exercise the rights attached to the Topco Shares in accordance with directions given

by the relevant beneficial owners through the relevant institution that is accredited as a DTC Participant (as defined herein). For additional information, see 13.1 "*Exercise of shareholders rights by holders of Topco Shares*", including with respect to further information regarding the exercise of shareholder rights in respect of the Topco Shares.

No person has been authorised to give any information or make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Topco. Topco does not accept any liability for any such information or representation. Further, Topco does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Business Combination, the Noble Group, the Maersk Drilling Group or (when applicable) the Combined Group. Topco makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Neither Pacific Investment Management Company LLC, serving as investment manager to certain funds and accounts (the "**Investor Manager**") nor APMH Invest A/S ("**APMH Invest**") has participated in the preparation of this Prospectus and neither the Investor Manager nor APMH Invest accepts any responsibility whatsoever or make any representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by any of them, or on behalf of them, Topco or any other person in connection with or related to Topco, the Topco Shares, the Exchange Offer or the Admission and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Investor Manager and APMH Invest accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which any of them might otherwise have in respect of this Prospectus or any such statement.

2.1 Special notice regarding the Maersk Drilling Group

This Prospectus contains certain information pertaining to the commercial, financial, operational and legal position of Maersk Drilling or other entities within the Maersk Drilling Group which Topco has received from the Maersk Drilling Group (including with respect to forecasts prepared by Noble's management with respect to expected future financial and operating performance of the Maersk Drilling Group) and/or which has been extracted from publications, reports and other documents prepared by the Maersk Drilling Group. While Topco can confirm that any information received from the Maersk Drilling Group and/or extracted from publications prepared by the Maersk Drilling Group has been accurately described and reproduced, Topco has not independently verified and consequently cannot give any assurances as to the accuracy of the information as presented in this Prospectus which has been received from, or has been extracted from publications, reports or other documents prepared by, the Maersk Drilling Group, and as a result, Topco's estimates of the impact of Completion of the Exchange Offer on the pro forma financial information in this Prospectus may be incorrect.

2.2 Special notice to investors in the European Economic Area

In relation to each member state of the European Economic Area where the Prospectus Regulation applies (each a "**Relevant Member State**"), no offering of Topco Shares will be made to the public in any Relevant Member State in connection with this Prospectus. Notwithstanding the above, if an offering had been made, no offering of Topco Shares could be made to the public in any Relevant Member State prior to the publication of a prospectus concerning the offering Topco Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Regulation, except that an offering of Topco Shares may be made to the public at any time in such Relevant Member State pursuant to the following exemptions from the Prospectus Regulation: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation ("**Qualified Investor**"); (ii) to fewer than 150 natural or legal persons other than Qualified Investors; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

In any Relevant Member State, such offering would be only addressed to, and only directed at, investors in such Relevant Member State that fulfil the criteria for exemption from the obligation to publish a prospectus, including Qualified Investors.

For the purposes of the above, the expression an "offer of Topco Shares to the public" in relation to the Topco Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of any offering and the Topco Shares so as to enable an investor to decide whether to acquire or subscribe for Topco Shares.

2.3 Special notice to investors in the United Kingdom

No offering of Topco Shares will be made to the public in the United Kingdom in connection with this Prospectus. Notwithstanding the above, if an offering had been made, no offering of Topco Shares could be made to the public in the United Kingdom prior to the publication of a prospectus concerning the offering Topco Shares which has been approved by the Financial Conduct Authority of the United Kingdom as competent authority under the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), except that an offering of Topco Shares may be made to the public at any time in the United Kingdom to persons who are "qualified investors" (within the meaning of article 2(e) of the UK Prospectus Regulation), and who are (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**FSMA Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FSMA Order; and/or (iii) persons to whom it may otherwise lawfully be communicated to, including under the FSMA Order.

2.4 Cautionary statement regarding forward-looking statements

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Noble Group's, the Maersk Drilling Group's and the Combined Group's anticipated or planned financial and operational performance. The words "targets", "believes", "continues", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates", "projects", "potentially" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. The absence of these words, however, does not mean that the statements are not forward-looking. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, in the information incorporated by reference and under the headings 1 "*Risk Factors*", 6 "*Business of the Noble Group*", 7 "*Business of the Maersk Drilling Group*", 8 "*Operating and Financial Review of the Noble Group*", 9 "*Operating and Financial Review of the Maersk Drilling Group*".

Although Topco believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Prospectus, such forward-looking statements are based on Topco's current expectations, estimates, forecasts, assumptions and projections about the Noble Group's, the Maersk Drilling Group's and the Combined Group's business and the industry in which the Noble Group and the Maersk Drilling Group operate as well as on information which Topco has received from the Maersk Drilling Group (including with respect to forecasts prepared by Noble's management with respect to expected future financial and operating performance of Maersk Drilling) and/or which has been extracted from publications, reports and other documents prepared by the Maersk Drilling Group and/or the Noble Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Noble Group's, the Maersk Drilling Group's or the Combined Group's control that could cause the Noble Group's, the Maersk Drilling Group's and/or the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include the risks mentioned in the section "*Risk Factors*".

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Noble Group's, the Maersk Drilling Group's and/or the Combined Group's actual financial condition, cash flow or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. Topco urges prospective investors to read the sections: 1 "*Risk Factors*", 6 "*Business of the Noble Group*", 7 "*Business of the Maersk Drilling Group*", 8 "*Operating and Financial Review of the Noble Group*", 9 "*Operating and Financial Review of the Maersk Drilling Group*" for a more complete discussion of the factors that could affect the Combined Group's future performance and the market in which it operates.

The forward-looking statements included in this Prospectus speak only as of the date of this Prospectus.

Topco does not intend, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to Topco or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

2.5 Enforcement of civil liabilities and service of process

Topco is incorporated under the law of England and Wales, and certain of the individuals who may be directors and executive officers of Topco reside outside of the United States. All or a substantial portion of the assets of such individuals and of Topco may be located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon such individuals or Topco, or to enforce against such individuals or Topco in United States courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities laws of the United States. Topco has been advised by counsel that there is doubt as to: (i) the ability to obtain a judgment in the courts of England and Wales; and (ii) the enforceability in England and Wales of judgments of United States courts, in each case, in respect of claims for punitive damages.

Further, in certain circumstances, prospective investors resident outside England and Wales ("**Overseas Investors**") may not be able to enforce a judgment against Topco or some of the members of the Topco Board of Directors and the Topco Executive Officers. In certain circumstances, it may not be possible for an Overseas Investor to effect service of process upon Topco or members of the Topco Board of Directors and the Topco Executive Officers within the respective Overseas Investor's country of residence or to enforce against Topco or members of the Topco Board of Directors and the Topco Executive Officers judgments of courts of the Overseas Investor's country of residence based on civil liabilities under that country's securities laws. There can be no assurances that an Overseas Investor will be able to enforce against Topco or the members of the Topco Board of Directors or the Topco Executive Officers a judgment in civil and commercial matters of a court other than that of: (i) England and Wales in the case of Topco; and (ii) the country in which the individual is resident in the case of a member of the Topco Board of Directors or the Topco Executive Officers (including any judgments concerning the securities laws of countries other than those in which judgment is made). In addition, there can be no assurances that the courts of England and Wales or other courts will accept jurisdiction over any original action based solely on foreign securities laws brought against Topco or the members of the Topco Board of Directors or Topco Executive Officers.

2.6 Information Regarding Investors' NPID or LEI Number

In order to carry out securities transactions, applicants will need a global identification code according to EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"). Physical persons will need an NPID number (National Personal ID or National Client Identifier) and legal entities will need an LEI code (Legal Entity Identifier code). It is the prospective investor's legal status that determines whether a LEI code or NPID number is required, and the Settlement Agent may not be able to execute a transaction for the person in question if a LEI code or NPID number (as applicable) is not presented.

NPID number for physical persons: Physical persons will need an NPID number to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Danish citizenship, the NPID number is the ten-digit personal ID (in Danish *CPR-nummer*). If the person in question has multiple citizenships or another citizenship than Danish, another relevant NPID number can be used. Prospective investors are encouraged to contact their bank or securities dealer for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which may take some time. Prospective investors should obtain a LEI code in time for the application. Legal entities who need to obtain a LEI code can turn to any of the suppliers available on the market. Instructions regarding the global LEI system can be found on www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations. The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

3. RESPONSIBILITY STATEMENT

3.1 Topco's Responsibility

Topco is responsible for this Prospectus in accordance with Danish law.

3.2 Topco's Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of Topco in our capacity as members of the Topco Board of Directors, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect the import of its contents.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Topco or the Topco Shares that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Topco Shares.

8 September 2022

Noble Corporation plc

Board of Directors

Robert W. Eifler
Director

Richard B. Barker
Director

William E. Turcotte
Director

Robert W. Eifler: President and Chief Executive Officer of Noble

Richard B. Barker: Senior Vice President and Chief Financial Officer of Noble

William E. Turcotte: Senior Vice President, General Counsel, and Corporate Secretary of Noble

4. CERTAIN INFORMATION ABOUT TOPCO

The name, address and telephone number of Topco is:

Noble Corporation plc
3rd Floor, 1 Ashley Road
Altrincham, WA14 2DT
Cheshire
United Kingdom
Telephone: +1 (281) 276-6100
Website: www.noblecorp.com

The information included on Topco's website does not form part of and is not incorporated by reference into this Prospectus, unless specifically stated in 18 "*Information incorporated by reference*".

Topco's registered office is in Cheshire, United Kingdom. Topco was incorporated as a public limited company under the laws of England and Wales on 16 October 2020. Topco was re-registered as a private limited company on 13 January 2021 and subsequently re-registered as a public limited company on 12 May 2022. Topco is registered in England under registration number 12958050 and has legal entity identifier number 549300I3HBUNXO0OG954.

Topco's objects are unrestricted as there are no specific restrictions contained in the articles of association of Topco that were adopted and took effect from the date of its re-registration as a public limited company on 12 May 2022 (the "**Topco Articles of Association**"). However, Topco intends to carry out business to provide contract drilling services to the international oil and gas industry, and to carry out such other business as the Topco Board of Directors may deem incidental to the attainment of those objects.

5. PRESENTATION OF FINANCIAL INFORMATION

5.1 Introduction

The table below summarises the financial information included in this Prospectus, including as incorporated by reference. Financial information in this Prospectus consists of or is derived from the documents listed in the table below.

Topco was incorporated on 16 October 2020, does not have any material assets or liabilities and as of the date of this Prospectus has not conducted any operating activities other than those incident to its formation and to the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings, the establishment of Merger Sub and the preparation of certain documents related to the Exchange Offer and the Admission. As a result, no financial statements have been included with respect to Topco for the historical period presented in this Prospectus. For the purposes of this Prospectus, historical financial information of the Noble Group and the Maersk Drilling Group has been included for the period covering the six months ended 30 June 2022 as well as the period covering the years ended 31 December 2021, 2020 and 2019.

For a presentation of the historical financial information of the Noble Group and the Maersk Drilling Group for the period covering the years ended 31 December 2021, 2020 and 2019 as well as the unaudited condensed combined pro forma financial information (the "**Unaudited Pro Forma Financial Information**") for the Combined Group as have been included in this Prospectus by reference, see 18 "*Information Incorporated by Reference*".

The Noble Group has historically prepared its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") whereas the Maersk Drilling Group has historically prepared its consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union (the "**EU**") ("**IFRS**"). U.S. GAAP differs from IFRS in a number of significant respects. The Noble Group has not prepared its historical financial statements in, or reconciled its historical financial statements to, IFRS and hence has not quantified these differences for prospective investors. The historical consolidated financial statements of the Noble Group were prepared in accordance with U.S. GAAP and shown in U.S. Dollars. The historical consolidated financial statements of the Maersk Drilling Group were prepared in accordance with IFRS and shown in U.S. Dollars.

Following completion of the Business Combination, Topco will file with the Registrar of Companies for England and Wales its audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted in the United Kingdom, and with the SEC its audited consolidated financial statements prepared in accordance with U.S. GAAP.

Prospective investors must rely on their own examination of the Noble Group, the Maersk Drilling Group and the Combined Group and the financial information in this Prospectus. Prospective investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP.

Financial information for previously reported periods by the Noble Group and the Maersk Drilling Group may deviate from subsequently released financial information including as a result of any subsequent retrospective implementation of changes in accounting policies and other adjustments with retrospective effect in accordance with IFRS with respect to the Maersk Drilling Group and U.S. GAAP with respect to the Noble Group.

Financial information about:	Financial information (incorporated by reference into this Prospectus)
The Noble Group.....	The unaudited condensed consolidated financial statements and notes included in Noble's Quarterly Report on Form 10-Q as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022, the period from February 6 through June 30, 2021, the period from January 1 through February 5, 2021 and the three months ended June 30, 2021.
The Maersk Drilling Group ...	The unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021.

The Noble Group.....	Noble's Annual Report on Form 10-K as of December 31, 2021 and 2020 and for the period from February 6 to December, 31 2021 and for the period from January 1, 2021 to February 5, 2021 and for the two years ended December 31, 2020 and Noble's Annual Report on Form 10-K as of December 31, 2020 and 2019 and for the three years ended December 31, 2020, as filed with the U.S. Securities and Exchange Commission, and audited by PricewaterhouseCoopers, LLP.
The Maersk Drilling Group ...	Audited consolidated financial statements as at and for each of the years ended 31 December 2021, 2020 and 2019 audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Unaudited condensed combined pro forma financial information for the Combined Group.....	Unaudited condensed combined pro forma financial information as at and for the year ended 31 December 2021

5.2 Presentation of interim financial information for the Noble Group

This Prospectus includes the Noble Group's unaudited condensed consolidated financial statements and notes included in Noble's Quarterly Report on Form 10-Q as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022, the period from February 6 through June 30, 2021, the period from January 1 through February 5, 2021 and the three months ended June 30, 2021as prepared by Noble in accordance with U.S. GAAP (the "**Noble Consolidated Interim Financial Statements**"). The Noble Consolidated Interim Financial Statements are incorporated into this Prospectus by reference, see 18 "*Information Incorporated by Reference*". The Noble Consolidated Interim Financial Statements are unaudited. The presentation currency of the Noble Consolidated Interim Financial Statements is USD.

5.3 Presentation of interim financial information for Maersk Drilling

This Prospectus includes the Maersk Drilling Group's unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021 as prepared by Maersk Drilling in accordance with IFRS (the "**Maersk Drilling Consolidated Interim Financial Statements**"). The Maersk Drilling Consolidated Interim Financial Statements are incorporated into this Prospectus by reference, see 18 "*Information Incorporated by Reference*". The Maersk Drilling Consolidated Interim Financial Statements are unaudited. The presentation currency of the Maersk Drilling Consolidated Interim Financial Statements is USD.

6. BUSINESS OF THE NOBLE GROUP

Prospective investors should read this "Business of the Noble Group" in conjunction with the more detailed information contained in this Prospectus, including the financial and other information appearing in 1 "Risk Factors" and 8 "Operating and Financial Review of the Noble Group" and the information the information incorporated by reference herein.

6.1 Overview

The Noble Group is a leading offshore drilling contractor for the oil and gas industry. The Noble Group provides contract drilling services to the international oil and gas industry with its global fleet of mobile offshore drilling units. The Noble Group focuses on a high-specification fleet of floating and jackup rigs and the deployment of the Noble Group's drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. For the six months ended 30 June 2022 and for the financial years ended 31 December 2021, 2020 and 2019, there has not been any material changes in the services offered by the Noble Group.

Finco was an indirect, wholly-owned subsidiary of Legacy Noble prior to the Plan Effective Date and has been a direct, wholly-owned subsidiary of Noble since the Plan Effective Date. Noble's principal asset is all of the shares of Finco. Finco has no public equity outstanding.

6.2 History

Lloyd Noble was born in 1896 in Ardmore, Chickasaw Nation, the child of a pioneer merchant family. In the 1920s, when oil was struck on the family farm, Lloyd saw the potential for a new business. He purchased a drilling rig in partnership with Art Olson. With the discovery of the Seminole field in 1926, the largest in Oklahoma reaching nearly 527,000 barrels a day, the company's growth was substantial. After acquiring 38 rigs, Lloyd Noble and Olson decided to go their separate ways in 1930.

In 1932 Lloyd Noble diversified into oil production to complement the drilling side of the business and to operate the producing properties he had acquired during his first decade of operations. The producing company was named Samedan Oil Corporation in tribute to his three children, Sam, Ed, and Ann and subsequently renamed Noble Energy.

Noble was called to help the war effort by drilling in England's Sherwood Forest to increase their domestic production. Back on U.S. soil, Noble drilled the first well off the Atlantic coast in Cape Hatteras Island, North Carolina.

Upon his death in 1950, Lloyd Noble's interests in Noble Drilling and Samedan were transferred to The Samuel Roberts Noble Foundation, a charitable foundation Lloyd Noble had formed in 1945. The two companies operated as wholly owned subsidiaries of the Noble Foundation until the late 1960s. Samedan became Noble Energy, which was ultimately acquired by Chevron in October 2020.

In the early 1950s, Noble Drilling became the first company to drill offshore using electrical power from shore in Bay Marchand off Louisiana.

During the 1970s Noble's first public stock offering was issued under the ticker NOBL. In 1981 Noble embarked on its first newbuild campaign, constructing the Noble Ed Holt and the Noble Sam Noble. During the late 1990s, Noble's EVA upgrade program transformed 5 rigs that were limited to working in up to 70' of water or less, to units capable of operating in water depths of 6,000' and greater. By the end of 1997, Noble's fleet included 45 rigs. During such period, the ticker symbol changed to NE.

In the early 2000s, Noble invested in growing its fleet by seven units, including three high specification jackups and four ultra deepwater semisubmersibles. From the decade spanning 2010-2020, Noble augmented the fleet through the addition of high specification assets and the development of a strategic alternative for many existing standard specification assets, transitioning Noble to the oldest contractor with one of the youngest and most advanced fleets. This included 17 new rigs to the fleet through acquisition and new builds and the departure of 34 jackups, 5 drillships, and 3 semisubmersibles rigs to Paragon Offshore.

In July of 2020, Noble's former parent company, Noble Holding Corporation plc (formerly known as Noble Corporation plc), a public limited company incorporated under the laws of England and Wales, and certain of its subsidiaries filed a bankruptcy petition in the Southern District of Texas Bankruptcy Court for Chapter 11 protection while the Noble Group restructured. The petition was granted and the Noble Group emerged from the bankruptcy and restructuring process on 5 February 2021 under the name of Noble Corporation. As a result of the financial restructuring, Noble had a substantially delevered balance sheet with less than USD 400 million of debt and liquidity of approximately USD 600 million.

At emergence, the ordinary shares of Noble Holding Corporation plc were cancelled and shares of Noble were issued to former bondholders of Noble Holding Corporation plc's. Certain former bondholders and former equity holders of Noble Holding Corporation plc were also issued warrants to purchase shares in Noble. Following this process, Noble was listed on the NYSE.

As at the date of this Prospectus, the Noble Group maintains a fleet of 11 drillships capable of water depths from 10,000 feet to 12,000 feet and eight jackups consisting of high-specification units capable of drilling in up to 500 feet of water.

6.3 The Chapter 11 Cases

Noble entered into 2020 cautiously optimistic with the prospects for the offshore drilling market continuing to improve, supported by improving dayrates and increased offshore spending and activity. Noble was focused on opportunities to manage liquidity, extend its financial runway, and reduce debt as it sought to navigate the extended market downturn and improve its balance sheet. While Noble still faced meaningful challenges, particularly with respect to liquidity and the aggregate amount of debt, there were various opportunities available to Noble to address these issues over time. Unfortunately, since then, the combined effects of the global COVID-19 pandemic, the steep decline in the demand for oil and the substantial surplus in the supply of oil have resulted in significantly reduced global economic activity and uncertainty. The convergence of these events resulted in an unprecedented steep decline in the demand for oil and a substantial surplus in the supply of oil and was expected to continue to have a severe impact on Noble's business, operations and financial condition in various respects, including substantially reducing demand for Noble's services. As a result of the foregoing matters, Noble actively pursued a variety of transactions and cost-cutting measures, including but not limited to potential refinancing transactions by Noble or its subsidiaries, potential capital exchange transactions, and a potential waiver from lenders under, or amendment to, Noble's 2017 Credit Facility. In the first half of 2020, Noble enacted further reductions in corporate discretionary expenditures, capital expenditures and workforce, and increased focus on Noble's operational efficiencies.

On 31 July 2020 (the "**Petition Date**"), Noble's former parent company, Noble Holding Corporation plc (formerly known as Noble Corporation plc), a public limited company incorporated under the laws of England and Wales ("**Legacy Noble**" or the "**Predecessor**"), and certain of its subsidiaries, including Finco, filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") seeking relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). On 4 September 2020, the Debtors (as defined herein) filed with the Bankruptcy Court the "*Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates*", which was subsequently amended on 8 October 2020 and 13 October 2020 and modified on 18 November 2020 (as amended, modified or supplemented, the "**Plan**"), and the related disclosure statement. On 24 September 2020, six additional subsidiaries of Legacy Noble (together with Legacy Noble and its subsidiaries that filed on the Petition Date, as the context requires, the "**Debtors**") filed voluntary petitions in the Bankruptcy Court. The chapter 11 proceedings were jointly administered under the caption "*Noble Corporation plc, et al*." (Case No. 20-33826) (the "**Chapter 11 Cases**"). On 20 November 2020, the Bankruptcy Court entered an order confirming the Plan.

In connection with the Chapter 11 Cases and the Plan, on and prior to the Plan Effective Date (as defined herein), Legacy Noble and certain of its subsidiaries effectuated certain restructuring transactions pursuant to which Legacy Noble formed Noble as an indirect wholly-owned subsidiary of Legacy Noble and transferred to Noble substantially all of the subsidiaries and other assets of Legacy Noble. On the Plan Effective Date, the Plan became effective in accordance with its terms, the Debtors emerged from the Chapter 11 Cases and Noble became the new parent company. For additional information on the financial restructuring, see Section 8.1.1 "*Recent Events—Emergence from Chapter 11*." For a description of the events that occurred on the Plan Effective Date including the issuance of ordinary shares of Noble with a nominal value of USD 0.00001 per share, the Tranche 1 Warrants, the Tranche 2 Warrants and the Tranche 3 Warrants, see "Note 2— Chapter 11 Emergence" in the Noble 2021 Form 10-K incorporated by reference in this Prospectus. In accordance with the Plan, Legacy Noble and

its remaining subsidiary will in due course be wound down and dissolved in accordance with applicable law. The Bankruptcy Court closed the Chapter 11 Cases with respect to all Debtors other than Legacy Noble, pending its wind down.

6.4 Strategy

The Noble Group's business strategy focuses on a high-specification fleet of both floating and jackup rigs and the deployment of its drilling rigs in established and emerging offshore oil and gas basins around the world. The Noble Group emphasizes safe operations, environmental stewardship, and superior performance through a structured management system, the employment of qualified and well-trained crews and onshore support staff, the care of its surroundings and neighboring communities where the Noble Group operates, and other activities advancing the Noble Group's environmental sustainability, social responsibility, and good governance. The Noble Group also manages rig operating costs through the implementation and continuous improvement of innovative systems and processes, which includes the use of data analytics and predictive maintenance technology.

The Noble Group's floating and jackup drilling fleet is among the most modern, versatile and technically advanced fleet in the industry, with the majority of its rigs having been delivered since 2013. The Noble Group's fleet consists predominately of technologically advanced units, equipped with sophisticated systems and components prepared to execute its customers' increasingly complicated offshore drilling programs safely and with greater efficiency, contributing to an overall reduction of the Noble Group's carbon footprint.

Noble's organization prioritizes financial discipline, cash flow generation and returning cash to shareholders. Noble's management will continue to evaluate the Noble Group's balance sheet, and focus on improving its fleet of floating and jackup rigs, to meet the demands of increasingly complex drilling programs required by the Noble Group's customers.

Climate change is an environmental, social and economic challenge facing everyone today. Noble is committed to continuous improvement and a sustainable energy future, supported by its efforts to protect the environment throughout operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. Oversight of the Noble Group's sustainability is at the board level, with Noble's Nominating, Governance and Sustainability Committee assisting in that oversight role with respect to Noble's sustainability policies and practices.

The Noble Group maintains a global operational presence and competes in many of the major offshore oil and gas basins worldwide. All the Noble Group's drilling rigs are mobile, and the Noble Group may reposition its drilling rigs among regions for a variety of reasons, including in response to customer requirements. The Noble Group competes in both the jackup and floating rig market segments, each of which may have different supply and demand dynamics at a given period in time or in different regions.

The offshore contract drilling industry is a highly competitive and cyclical business. Demand for offshore drilling services is driven by the offshore exploration and development programs of oil and gas operators, which in turn are influenced by many factors. Those factors include, but are not limited to, the price and price stability of oil and gas, the relative cost and carbon footprint of offshore resources within each operator's broader energy portfolio, global macroeconomic conditions, world energy demand, the operator's strategy toward renewable energy sources, environmental considerations and governmental policies.

In the provision of offshore contract drilling services, success in securing contracts is primarily governed by price, a rig's availability, drilling capabilities and technical specifications and its safety performance record. Other factors include experience of the workforce, process efficiency, condition of equipment, operating integrity, reputation, industry standing and client relations.

Since 2014, the offshore drilling industry has faced the challenging combination of a significant rig oversupply and an overall reduction in offshore development and exploration activity that has reduced global offshore rig demand. Industry conditions gradually improved in 2019, which was evidenced by increasing utilization and improving dayrates. However, in the first half of 2020, this gradual recovery was abruptly halted as oil prices experienced concurrent supply and demand shocks. The supply shock was driven by production disagreements among OPEC+ members that resulted in a sudden and a significant oversupply of oil, and the demand shock by the onset of the global COVID-19 pandemic that resulted in a meaningful reduction in global economic activity and produced significant uncertainty among the Noble Group's customers.

However, by early 2021, oil prices returned to pre-pandemic levels and continued to rise throughout 2021. Concurrent with this oil price recovery, contracting activity improved as the Noble Group's customer base started to increase their capital budgets.

The global rig supply continues to come down from historic highs as Noble and other offshore drilling contractors retire less capable and idle assets. Concurrently, the incoming supply of newbuild offshore drilling rigs has diminished materially, with several newbuild rigs stranded in shipyards , which generally requires dayrates and contract terms in excess of what is currently available in the market.

The recent Russia-Ukraine conflict and related sanctions have increased the volatility of global energy markets and oil prices reached a seven-year high in the first half of 2022. The combination of rising oil prices and a focus on energy security is favorable for the offshore oil and gas industry. However, the market outlook in the Noble Group's business varies by geographical region and water depth. Noble remains encouraged by the ongoing recovery in the ultra-deepwater floater market. Harsh environment jackup markets are showing stable opportunities and remain an important portion of the Noble Group's business.

While Noble is cautiously optimistic about recent positive trends, the industry continues to face challenges and uncertainties and is unlikely to return to activity levels experienced in historical cycle peaks. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of the Noble Group's customers to further invest in sustainable energy sources. The Noble Group's industry could be further challenged as the Noble Group's customers rebalance their capital investments to include alternative energy sources and respond to the normal cycles that have historically existed in the industry. Noble expects inflationary pressures and supply chain disruptions to persist and potentially accelerate, which has led and may lead to increased costs of services. Nonetheless, the global energy demand is predicted to increase over the coming decades, and Noble expects that offshore oil and gas will continue to play an important and sustainable role in meeting this demand.

6.5 Contract Drilling Services

The Noble Group reports its contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how Noble manages its business. The mobile offshore drilling units comprising the Noble Group's offshore rig fleet operate in a global market for contract drilling services and are often redeployed to different regions due to changing demands of the Noble Group's customers, which consist primarily of large, integrated, independent and government-owned or controlled oil and gas companies throughout the world.

The Noble Group typically provides contract drilling services under an individual contract, on a dayrate basis. Although each contract's final terms and conditions are the result of negotiations with the Noble Group's customers, many contracts are awarded through a competitive bidding process. The Noble Group's drilling contracts may contain the following terms:

- contract duration extending over a specific period of time or a period necessary to drill a defined number of wells;
- payment of compensation to the Noble Group (generally in USD although some customers, typically national oil companies, require a part of the compensation to be paid in local currency) on a "daywork" basis, so that the Noble Group receive a fixed amount for each day ("dayrate") that the drilling unit is operating under contract (a lower rate or no compensation is payable during periods of equipment breakdown and repair or adverse weather or in the event operations are interrupted by other conditions, some of which may be beyond the Noble Group's control);
- provisions permitting early termination of the contract by the customer (i) if the unit is lost or destroyed, (ii) if operations are suspended for a specified period of time due to breakdown of equipment or breach of contract or (iii) for convenience with the payment of contractually specified termination amounts;
- provisions allowing the impacted party to terminate the contract if specified "force majeure" events beyond the contracting parties' control occur for a defined period of time;
- payment by the Noble Group of the operating expenses of the drilling unit, including labor costs and the cost of incidental supplies;

- provisions that allow the Noble Group to recover its mobilization and demobilization costs associated with moving a drilling unit from one regional location to another which, under certain market conditions, may not allow the Noble Group to receive full reimbursement of such costs;

- provisions that allow the Noble Group to recover certain cost increases from its customers in certain long-term contracts; and

- provisions that require the Noble Group to lower dayrates for documented cost decreases in certain long-term contracts.

During periods of depressed market conditions, such as the one the Noble Group recently experienced for a number of years, the Noble Group's customers may attempt to renegotiate or repudiate their contracts with the Noble Group although Noble seeks to enforce its rights under its contracts. The renegotiations may include changes to key contract terms, such as pricing, termination and risk allocation.

For a discussion of the Noble Group's backlog of commitments for contract drilling services, please see 8.4 "*Contract Drilling Services Backlog*".

6.6 Drilling Fleet

Noble is a leading offshore drilling contractor for the oil and gas industry. Noble owns and operates one of the most modern, versatile and technically advanced fleets of mobile offshore drilling units in the offshore drilling industry. Noble provides, through its subsidiaries, contract drilling services with a fleet of 19 offshore drilling units, consisting of 11 floaters and eight jackups at the date of this Prospectus, focused largely on ultra-deepwater and high-specification drilling opportunities in both established and emerging regions worldwide. Each type of drilling rig is described further below. Several factors determine the type of unit most suitable for a particular job, the most significant of which include the water depth and the environment of the intended drilling location, whether the drilling is being done over a platform or other structure, and the intended well depth. At 31 December 2021, Noble's fleet was located in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America and the US Gulf of Mexico. The Noble Group's fleet consists of the following types of mobile offshore drilling units:

6.6.1 Floaters

A drillship is a type of floating drilling unit that is based on the ship-based hull of the vessel and equipped with modern drilling equipment that gives it the capability of easily transitioning from various worldwide locations and carrying high capacities of equipment while being able to drill ultra-deepwater oil and gas wells in up to 12,000 feet of water. Drillships can stay directly over the drilling location without anchors in open seas using a dynamic positioning system ("**DPS**"), which coordinates position references from satellite signals and acoustic seabed transponders with the drillship's six to eight thrusters to keep the ship directly over the well that is being drilled. Drillships are selected to drill oil and gas wells for programs that require a high level of simultaneous operations, where drilling loads are expected to be high, or where there are occurrences of high ocean currents, where the drillship's hull shape is the most efficient. Noble's fleet consists of 11 drillships capable of water depths from 10,000 feet to 12,000 feet.

6.6.2 Jackups

Jackup drilling units are designed to provide drilling solutions, in depths ranging from less than 100 feet to as deep as 500 feet of water with drilling hookloads up to 2,500,000 pounds. Jackup rigs can be used in open water exploration locations, as well as over fixed, bottom-supported platforms. A jackup drilling unit is a towed mobile vessel consisting of a floating hull equipped with three or four legs, which are lowered to the seabed at the drilling location. The hull is then elevated out of the water by the jacking system using the legs to support weight of the hull and drilling equipment against the seabed. Once the hull is elevated to the desired level, or jacked up, the drilling package can be extended out over an existing production platform or the open water location and drilling can commence. Noble’s fleet of eight jackups consists of high-specification units capable of drilling in up to 500 feet of water.

The following table presents certain information concerning the Noble Group's offshore fleet at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus). The Noble Group owns and operates all of the units included in the table.

Name	Make	Year built or rebuilt[1]	Water depth rating (feet)[2]	Drilling depth capacity (feet)	Location	Status[3]
Floaters—11						
Drillships—11						
Noble Bob Douglas	GustoMSC P10000	2013 N	12,000	40,000	Guyana	Active
Noble Don Taylor	GustoMSC P10000	2013 N	12,000	40,000	Guyana	Active
Noble Faye Kozack	Samsung 120000 Double Hull	2013 N	12,000	40,000	US Gulf of Mexico	Active
Noble Gerry de Souza	Samsung 120000 Double Hull	2011 N	12,000	40,000	Suriname	Active
Noble Globetrotter I	Globetrotter Class	2011 N	10,000	30,000	US Gulf of Mexico	Active
Noble Globetrotter II	Globetrotter Class	2013 N	10,000	30,000	US Gulf of Mexico	Active
Noble Sam Croft	GustoMSC P10000	2014 N	12,000	40,000	Guyana	Active
Noble Stanley Lafosse	Samsung 120000 Double Hull	2014 N	12,000	40,000	US Gulf of Mexico	Active
Noble Tom Madden	GustoMSC P10000	2014 N	12,000	40,000	Guyana	Active
Pacific Meltem	Samsung 120000 Double Hull	2014 N	12,000	40,000	Las Palmas	Stacked
Pacific Scirocco	Samsung 120000 Double Hull	2011 N	12,000	40,000	Las Palmas	Stacked
Independent Leg Cantilevered Jackups—8						
Noble Hans Deul [4][5]	F&G JU-2000E	2008 N	400	30,000	UK	Active
Noble Houston Colbert [4][5]	F&G JU-3000N	2014 N	400	30,000	United Arab Emirates	Shipyard
Noble Lloyd Noble [4][5]	GustoMSC CJ70-x150-ST	2016 N	500	32,000	Norway	Active
Noble Mick O'Brien [4]	F&G JU-3000N	2013 N	400	30,000	Qatar	Active
Noble Regina Allen [4]	F&G JU-3000N	2013 N	400	30,000	Guyana	Active
Noble Sam Hartley [4][5]	F&G JU-3000N	2014 N	400	30,000	UK	Shipyard
Noble Sam Turner [4][5]	F&G JU-3000N	2014 N	400	30,000	Denmark	Active
Noble Tom Prosser [4]	F&G JU-3000N	2014 N	400	30,000	Australia	Active

(1) Rigs designated with an "R" were modified, refurbished or otherwise upgraded in the year indicated by capital expenditures of an amount deemed material by management. Rigs designated with an "N" are newbuilds.

(2) Rated water depth for drillships and semisubmersibles reflects the maximum water depth for which a floating rig has been designed for drilling operations.

(3) Rigs listed as "active" are operating, preparing to operate or under contract; rigs listed as "available" are actively seeking contracts and may include those that are idle or warm stacked; rigs listed as "shipyard" are in a shipyard for construction, repair, refurbishment or upgrade; rigs listed as "stacked" are idle without a contract and have reduced or no crew and are not actively marketed in present market conditions.

(4) Harsh environment capability.

(5) The jackup drilling rigs, *Noble Hans Deul*, *Noble Sam Hartley*, *Noble Sam Turner*, *Noble Houston Colbert*, and *Noble Lloyd Noble* constitute the remedy rigs (the "**Remedy Rigs**") in respect of which Noble has entered into the Asset Purchase Agreement with the Shelf Buyer and Shelf Drilling in order to seek to obtain conditional antitrust clearance from the UK CMA in Phase 1 of the merger control process.

6.7 Significant Customers

During the three years ended 31 December 2021, 2020 and 2019, the Noble Group principally conducted its contract drilling operations in Canada, Far East Asia, the Middle East, the North Sea, Oceania, the Black Sea, Africa, South America and the US Gulf of Mexico.

The following table sets forth revenues from the Noble Group's customers as a percentage of the Noble Group's consolidated operating revenues:

	Successor	Predecessor		
	Period from 6 February 2021 through 31 December 2021	Period from 1 January 2021 through 5 February 2021	Year ended 31 December 2020	Year ended 31 December 2019[1]
Royal Dutch Shell plc ("**Shell**")	13.3%	30.0%	21.7%	36.5%
Exxon Mobil Corporation ("**ExxonMobil**")	39.1%	29.8%	26.6%	13.7%
Equinor ASA ("**Equinor**")	3.1%	5.2%	14.3%	13.1%
Saudi Arabian Oil Company ("**Saudi Aramco**")	9.8%	13.9%	13.8%	11.9%

(1) Excluding the *Noble Bully II* contract buyout, revenues from Shell, ExxonMobil, Equinor and Saudi Aramco accounted for approximately 27.1%, 15.7%, 15.1% and 13.6%, respectively, of the Noble Group's consolidated operating revenues for the year ended 31 December 2019.

No other customer accounted for more than 10 percent of the Noble Group's consolidated operating revenues in 2021, 2020 or 2019.

6.8 Human Capital

At 31 December 2021, the Noble Group had 2,749 employees, including 987 persons engaged through labor contractors or agencies. At 31 December 2020, the Noble Group had 2,329 employees, including 809 persons engaged through labor contractors or agencies, and at 31 December 2019 the Noble Group had 2,998 employees, including 1,040 persons engaged through labor contractors or agencies.

Approximately 88% of the Noble Group's workforce is located offshore. The Noble Group is not a party to any material collective bargaining agreements, and Noble considers its employee relations to be satisfactory.

The following table sets forth the number of the Noble Group's employees, including persons engaged through labor contractors or agencies, by location as at 31 December 2021, 2020 and 2019, respectively.

	Year ended 31 December		
Region	**2021**	**2020**	**2019**
Middle East, Far East & India Region	301	560	1,053
Europe, Mediterranean & Africa Region	689	399	546
United States Region	672	325	350
Canada Region	0	2	102
South America Region	860	855	681
Sugar Land Offices	220	184	254
Corporate (Cayman, Luxembourg, Switzerland, UK)	7	4	12
Total	**2,749**	**2,329**	**2,998**

The following table sets forth the number of the Noble Group's employees, including persons engaged through labor contractors or agencies, by business activity as at 31 December 2021, 2020 and 2019, respectively.

Business Activity	Year ended 31 December 2021	2020	2019
Administrative	338	286	437
Floater	1,667	1,241	1,208
Jackup	744	802	1,353
Total	**2,749**	**2,329**	**2,998**

The figures included in the tables above represent the number of employees as at 31 December 2021, 2020 and 2019, respectively. The number of employees at any given time throughout the year can fluctuate greatly depending on the number of rigs then in operation.

Noble's compliance program is focused on ensuring adherence with the highest ethical standards and applicable laws and setting the tone for an ethical work environment. Noble's commitment to a strong compliance culture is fundamental to who Noble is as a leading offshore drilling contractor. Noble upholds its core value of respecting the dignity and worth of all employees and are committed to advancing a more diverse and inclusive workplace. The Noble Code, Noble's code of business conduct and ethics (the "**Noble Code of Conduct**"), provides the foundation for Noble's culture and underscores Noble's commitment to Noble's core values of safety, environmental stewardship, honesty and integrity, respect and performance. It also includes Noble's responsibility and commitment to follow all applicable laws as well as Noble's its own internal policies, and requires any supplier or third party who works with Noble to comply with similar fundamental principles.

Operating the Noble Group's business in a socially responsible way is integral to who Noble is. Internally, Noble's employee-focused programs such as: training and continuing education; promotion and advancement program; diversity, equity, and inclusion; recruitment initiatives; and retirement and benefits — are key to Noble's commitment to the personal and professional growth of Noble's workforce. Externally, Noble's dedication is evidenced by its affiliations and how it contributes to and invests in the communities wherein it operates.

Recruitment and Promotions. Noble values a healthy culture of ingenuity and adaptability where everyone has an equal opportunity to thrive. Noble recognizes that an inclusive and diverse workforce is key to the advancement and retention of the best qualified people leading to strong innovation and continued success. Noble is committed to a policy of recruitment and promotion based upon job qualifications, performance and merit without discrimination.

Safety and Environmental Stewardship. Noble is committed to delivering excellent health, safety and environmental ("**HSE**") performance as part of its business strategy in order to add further value for employees, customers, and shareholders. Safety and environmental stewardship are the cornerstone of who Noble is, what Noble stands for and what Noble does every day to deliver a high-quality operation. All personnel, regardless of job or position onboard Noble's vessels or at any Noble facility, has the authorization and obligation to immediately stop any unsafe act, practice or job that that poses any risk or danger to people or the environment. Noble's pursuit of exceptional HSE performance begins with a strong corporate culture and by starting SAFE every day: one tour, one task and one person at a time. SAFE is an acronym for the phrase: follow Standards, be Accountable, stay Focused, achieve Excellence. Daily, the crew onboard each rig work together to achieve specific safety and environmental objectives and if all objectives are met, then the day is counted as a SAFE Day. Under the SAFE Day program, in 2021, Noble's rigs achieved the SAFE objectives 98.9% of available days, which is an increase over 2020 performance, and Noble's total recordable incident rate for 2021 increased 9% from the prior year.

Training and Continuing Education. Noble places considerable value on the training and development of its employees and maintains a practice of keeping them informed on matters affecting them, as well as on the performance of Noble. Accordingly, Noble conducts formal and informal meetings with employees, maintains an intranet website with matters of interest, issues periodic publications of company activities and other matters of interest, and offers a variety of in-house training, including through NobleAdvances, Noble's state-of-the-art training facility in Sugar Land, Texas. When travel became a challenge, Noble developed and enhanced virtual and worksite training courses, some of which are facilitated through Noble's rig-based leadership and are accredited through the International Association of Drilling Contractors.

In consideration of the negative impact of COVID-19 on the Noble Group's employees, customers, suppliers and the communities in which the Noble Group operates, as well as associated human rights concerns that may exist in the areas in

which it operates, the Noble Group has taken, and will continue to take, incremental measures to monitor, identify and manage risks associated with the COVID-19 pandemic. Throughout the pandemic, Noble has continued operations in support of essential infrastructure in the energy industry while carefully ensuring worker safety. Noble has been able to maintain operation of its rigs by implementing several mitigations, such as extending crew schedules to offset travel delays due to limitations or restrictions, implementing quarantine measures in advance of persons boarding rigs to prevent the spread of COVID-19 on board and enhancing crew health monitoring and response measures to prevent an outbreak on board any of Noble's vessels. Noble has also continued the operation of its shore-side offices by implementing social distancing programs and implementing staggered rotational schedules for facility employees to reduce the number of persons on site. In addition, Noble has increased internal contingency planning, protective measures and employee communications and reinforced its employee wellness programs with all offshore and shore-side employees to offset the potential impact on employees both personally and professionally.

6.9 Governmental Regulations and Environmental Matters

Noble's environmental commitment is to protect the world and its resources in a manner led by Noble's Mission and Core Values. With Nobles' experience and procedural discipline, it is able to operate with excellence, delivering efficient and reliable services for the benefit of its customers and community, which includes everyone from investors, to workers, and the communities where Noble lives and operates. Political developments and numerous governmental regulations, which may relate directly or indirectly to the contract drilling industry, affect many aspects of the Noble Group's operations. The Noble Group's contract drilling operations are subject to various laws and regulations in countries in which the Noble Group operates, including laws and regulations relating to the equipping, supplying and operation of drilling units, environmental protection and related recordkeeping, health and safety of personnel, safety management systems, the reduction of atmospheric emissions that contribute to a cumulative effect on the overall air quality and environment (commonly referred to as greenhouse gases), economic sanctions, currency conversions and repatriation, oil and gas exploration and development, taxation of capital equipment, taxation of offshore earnings and earnings of expatriate personnel, employee benefits and use of local employees, content and suppliers by foreign contractors. A number of countries actively regulate and control the ownership of concessions and companies holding concessions, the exportation of oil and gas and other aspects of the oil and gas industries in their countries. In addition, government actions, including initiatives by OPEC and OPEC+, may continue to contribute to oil price volatility. In some areas of the world, this government activity has adversely affected the amount of exploration and development work done by oil and gas companies and influenced their need for offshore drilling services, and likely will continue to do so.

The regulations applicable to the Noble Group's operations include provisions that regulate the discharge of materials into the environment or require remediation of contamination under certain circumstances. Many of the countries in whose waters the Noble Group operates from time to time regulate the discharge of oil and other contaminants in connection with drilling and marine operations. Failure to comply with these laws and regulations, or failure to obtain or comply with permits, may result in the assessment of administrative, civil and criminal penalties, imposition of remedial requirements and the imposition of injunctions to force future compliance. Although these requirements impact the oil and gas and energy services industries, generally they do not appear to affect the Noble Group in any material respect that is different, or to any materially greater or lesser extent, than other companies in the energy services industry. However, the Noble Group's business and prospects could be adversely affected by regulatory activity that prohibits or restricts the Noble Group's customers' exploration and production activities, resulting in reduced demand for the Noble Group's services or imposing environmental protection requirements that result in increased costs to the Noble Group, its customers or the oil and natural gas industry in general.

The following is a summary of some of the existing laws and regulations that apply in the United States and Europe, which serves as an example of the various laws and regulations to which the Noble Group is subject. While laws vary widely in each jurisdiction, each of the laws and regulations below addresses regulatory issues similar to those in most of the other jurisdictions in which the Noble Group operates.

Offshore Regulation and Safety. In response to the Macondo well blowout incident in April 2010, the United States Congress, the US Department of Interior, through the Bureau of Ocean Energy Management ("**BOEM**") and the Bureau of Safety and Environmental Enforcement ("**BSEE**"), and the US Department of Homeland Security, through the United States Coast Guard ("**USCG**"), have added to previously existing requirements over vessel and port operations regarding vessel or

cargo loss, or damage to life, property, or the marine environment, such as the Ports and Waterways Safety Act ("**PWSA**"), 33 U.S.C. §§ 1221, et seq., and have undertaken an aggressive overhaul of the offshore oil and natural gas related regulatory processes, which has significantly impacted oil and gas development and operational requirements in the US Gulf of Mexico. Such actions by the US government has, on occasion, served as a leading indicator for similar regulatory developments or requirements by other countries where, from time to time, new rules, regulations and requirements in the United States and in other countries have been proposed and implemented that materially limit or prohibit, and increase the cost of, offshore drilling and related operations. Other similar regulations impact certain operational requirements on rigs and govern liability for vessel or cargo loss, or damage to life, property, or the marine environment. See 1.5.8 "*Governmental laws and regulations, including in relation to greenhouses gases ("GHGs") and climate change related legislation and global decarbonization, could limit drilling activity and have a negative impact on the Noble Group's, the Maersk Drilling Group's, and following completion of the Business Combination, the Combined Group's business, financial condition, and results of operations*" for additional information.

Spills and Releases. The United States is part of an international regime that regulates the discharge of oil from vessels at sea, known as the International Convention for the Prevention of Pollution from Ships, as modified by the Protocol of 1978 ("**MARPOL**"). MARPOL is embodied in numerous agreements that the United States has ratified, and have been implemented or confirmed in the United States through statutes such as: The US Oil Pollution Act of 1990 ("**OPA**"), 33 U.S.C. §2701 et seq. (1990), the Comprehensive Environmental Response, Compensation, and Liability Act in the United States ("**CERCLA**"), 42 U.S.C. §9601 et seq. (1980), the Act to Prevent Pollution from Ships ("**APPS**"), 33 U.S.C. §§ 1901 et seq., and similar regulations, impose certain operational requirements on offshore rigs operating in the United States and govern liability for leaks, spills and blowouts involving pollutants. OPA imposes strict, joint and several liabilities on "responsible parties" for damages, including natural resource damages, resulting from oil spills into or upon navigable waters, adjoining shorelines or in the exclusive economic zone of the United States. A "responsible party" includes the owner or operator of an onshore facility and the lessee or permit holder of the area in which an offshore facility is located. CERCLA and similar state and foreign laws and regulations, impose joint and several liabilities, without regard to fault or the legality of the original act, on certain classes of persons that contributed to the release of a "hazardous substance" into the environment. In the course of the Noble Group's ordinary operations, the Noble Group may generate waste that may fall within the scope of CERCLA's definition of a "hazardous substance." APPS makes it a crime for any person to knowingly violate MARPOL, APPS, or regulations promulgated under APPS. These regulations apply to all commercial vessels of a certain tonnage operating in United States waters or while at a port or terminal under the jurisdiction of the United States.

Regulations under OPA require owners and operators of rigs in United States waters to maintain certain levels of financial responsibility. The failure to comply with OPA or any of the other above referenced requirements may give rise to civil, criminal, or administrative enforcement actions. The Noble Group is not aware of any action nor received notice from a governmental agency that it may be subject to liability under the above referenced requirements, and the Noble Group believes that compliance with OPA's financial assurance and other above referenced requirements will not result in a material change to the Noble Group's operations or financial condition.

Waste Handling. CERCLA authorities complement those of The US Resource Conservation and Recovery Act ("**RCRA**"), which primarily regulates ongoing hazardous waste handling, transport, and disposal, and similar state, local and foreign laws and regulations govern the management of wastes, including the treatment, storage and disposal of hazardous wastes. RCRA imposes stringent operating requirements, and liability for failure to meet such requirements, on a person who is either a "generator" or "transporter" of hazardous waste or an "owner" or "operator" of a hazardous waste treatment, storage or disposal facility. RCRA and many state counterparts specifically exclude from the definition of hazardous waste drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil and natural gas. As a result, the Noble Group's operations are considered small quantity generators of RCRA hazardous wastes. The Noble Group does not believe the current costs of managing its wastes, as they are presently classified, to be significant. However, any repeal or modification of this or similar exemption in similar state statutes, may increase the volume of hazardous waste the Noble Group is required to manage and dispose of, and may cause the Noble Group, as well as its customers, service providers, and competitors, to incur increased operating expenses with respect to operations in or originating from the United States.

Water Discharges. The Clean Water Act ("**CWA**") 33 U.S.C. §1251 et seq. (1972), and similar state laws and regulations establishes the basic structure for regulating the discharge of pollutants into federal and state waters and regulating quality

standards for surface waters. These laws also regulate the discharge of storm water in process areas. Pursuant to these laws and regulations, Noble is required to obtain and maintain, or otherwise operate within the requirements of approvals or permits obtained and maintained by others, for the discharge of wastewater, cooling water, and storm water. In addition, the Nonindigenous Aquatic Nuisance Prevention and Control Act, 16 U.S.C. §§ 4701-4728, established a legal framework designed to regulate the handling and discharge of ballast water in order to reduce the introduction of marine invasive species into the waters of the United States, through which the USCG has promulgated requirements for ballast water management as well as supplemental ballast water requirements, which includes limits and, in some cases, water treatment requirements.

Air Emissions. The US Federal Clean Air Act, 42 U.S.C. §7401 et seq. (1970), related federal regulations and associated state laws and regulations are comprehensive bodies of law that regulate air emissions from stationary and mobile sources and restrict the emission of air pollutants from many sources, including oil and natural gas operations. New facilities may be required to obtain permits before operations can commence, and existing facilities may be required to obtain additional permits, and incur capital costs, in order to remain in compliance. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the Clean Air Act and associated state laws and regulations. In general, Noble believes that compliance with the Clean Air Act and similar state laws and regulations will not have a material impact on the Noble Group's operations or financial condition.

Climate Change. Climate change is an environmental, social and economic challenge facing everyone today. Noble is committed to continuous improvement and a sustainable energy future, supported by the Noble Group's efforts to protect the environment throughout its operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. There is increasing attention concerning the issue of climate change and the effect of GHG emissions. The EPA regulates the permitting of GHG emissions from stationary sources under the Clean Air Act's Prevention of Significant Deterioration and Title V permitting programs, which require the use of "best available control technology" for GHG emissions from new and modified major stationary sources, which can sometimes include the Noble Group's rigs. The EPA has also adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among other things, certain onshore and offshore oil and natural gas production facilities, on an annual basis.

Moreover, in 2005, the Kyoto Protocol to the 1992 United Nations Framework Convention on Climate Change, which establishes a binding set of emission targets for GHGs, became binding on all countries that had ratified it. In 2015, the United Nations ("**U.N.**") Climate Change Conference in Paris resulted in the creation of the Paris Agreement. In September 2016, the US deposited its instrument of acceptance of the Paris Agreement, which later entered into force on 4 November 2016. The Paris Agreement requires countries to review and "represent a progression" in their nationally determined contributions, which set emissions reduction goals, every five years beginning in 2020. In November 2019, the US submitted formal notification to the U.N. of its decision to withdraw from the Paris Agreement, which took effect on 4 November 2020. However, in January 2021, shortly after Joseph Biden was sworn into office as the President of the United States, a series of executive orders were issued regarding climate change, which in part led to the US again depositing an instrument of acceptance of the Paris Agreement, which thereafter re-entered into force for the US on 19 February 2021. The terms of the Paris Agreement and the executive orders are expected to result in additional regulations or changes to existing regulations, which could have a material adverse effect on the Noble Group's business in the US and that of its customers. In addition, incentives to conserve energy or use alternative energy sources in many of the countries where the Noble Group currently operates or may operate in the future, could have a negative impact on its business in those countries and worldwide. See 1.5.8 "*Governmental laws and regulations, including in relation to greenhouses gases ("GHGs") and climate change related legislation and global decarbonization, could limit drilling activity and have a negative impact on the Noble Group's, the Maersk Drilling Group's, and following completion of the Business Combination, the Combined Group's business, financial condition, and results of operations*" for additional information.

Countries in the EU implement the U.N.'s Kyoto Protocol on GHG emissions through the Emissions Trading System ("**ETS**"). The ETS program establishes a GHG "cap and trade" system for certain industry sectors, including power generation at some offshore facilities. Total GHG from these sectors is capped, and the cap is reduced over time to achieve GHG reductions from these sectors. In July 2021, the European Commission adopted a series of legislative proposals setting out how it intends to achieve climate neutrality in the EU by 2050, including an intermediate 55% GHG reduction target by 2030. In order to reach this goal, the European Commission has proposed potential revisions and expansions of the EU ETS.

In addition, the UK government implemented its own ETS in January 2021 to replace the UK's participation in the EU ETS. The UK has also introduced an auction price floor to prevent carbon prices from dropping below a set level during the initial implementation of the UK ETS. The cost of compliance with the UK ETS and the EU ETS can be expected to increase over time. Additional member state climate change legislation may result in potentially material capital expenditures.

Combustion of ultra-low sulfur fuel oil aboard all of Noble's vessels worldwide (Scope 1) is Noble's primary source of GHG emissions, which includes carbon dioxide, methane and nitrous oxide. Based upon the emissions calculation factor provided by the Environmental and Emissions Monitoring System ("**EEMS**"), Noble estimates its carbon dioxide equivalent ("**$C0_{2e}$**") gas emissions to have been 449,119 tons for the year ended 31 December 2021 as compared to 413,628 tons for the year ended 31 December 2020. When expressed as an intensity measure of tons of $C0_{2e}$ gas emissions per contract day for the Noble Group's vessels worldwide, Noble estimates that the intensity measure during 2021 and 2020 was 80.81 and 80.34 tons per contract day, respectively. In 2020, the scope of reporting of energy, GHG and other emissions has been changed from a financial scope to operational scope to further increase transparency on GHG emissions for Noble operating days. Prior years have been restated.

Noble utilizes emission coefficient factors directly from the OEM engine manufacturers carefully calculated per engine type and fuel usage to determine emissions generated from the Noble Group's direct operations throughout the year. While OEM provided coefficients are one method of calculation, there are other relevant industry and regulatory approved standards for calculating GHG production that leads Noble to a broader understanding of Noble's GHG impact. Each of these methods of calculation vary in assumptions made during the calculation process. By providing these additional calculations such as the EEMS, Noble feels more prepared to compare the Noble Group's emissions data to those relevant industry standards and accurately compare to peer performance with a higher degree of transparency.

Noble's Scope 1 $C0_{2e}$ gas emissions reporting has been prepared with reference to the requirements set out in the UK Companies Act 2006 Regulations 2013, the Environmental Reporting Guidelines (June 2013) issued by the Department for Environment Food & Rural Affairs, the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised and the International Organization for Standardization ("**ISO**") 14064-1, "Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals (2006)."

Finally, climate change could increase the frequency and severity of adverse weather conditions, including hurricanes, typhoons, cyclones, winter storms and rough seas. If such effects were to occur, they could have an adverse impact on the Noble Group's operations.

Worker Safety. The US Occupational Safety and Health Act ("**OSHA**") and other similar laws and regulations govern the protection of the health and safety of employees. The OSHA hazard communication standard, EPA community right-to-know regulations under Title III of CERCLA and similar state statutes require that information be maintained about hazardous materials used or produced in the Noble Group's operations and that this information be provided to employees, state and local governments and citizens. EU member states have also adopted regulations pursuant to EU Directive 2013/30/EU, on the safety of offshore oil and gas operations within the exclusive economic zone (which can extend up to 200 nautical miles from a coast) or the continental shelf. Noble believes it is in substantial compliance with OSHA requirements and EU directive 2013/30/EU (as well as the extensive current health and safety regimes implemented in the member states in which the Noble Group operates), but future developments could require Noble to incur significant costs to comply with the directive's implementation.

International Regulatory Regime. The International Maritime Organisation ("**IMO**") provides international regulations governing shipping and international maritime trade. IMO regulations have been widely adopted by U.N. member countries, and in some jurisdictions in which the Noble Group operates, these regulations have been expanded upon. The requirements contained in the International Management Code for the Safe Operation of Ships and for Pollution Prevention, or ISM Code, promulgated by the IMO, govern much of the Noble Group's drilling operations. Among other requirements, the ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies.

The IMO has also adopted and revised MARPOL, including Annex VI to MARPOL, which limits the main air pollutants contained in exhaust gas from ships, including sulfur oxides ("**SOx**") and nitrous oxides ("**NOx**"), prohibits deliberate emissions of ozone depleting substances, regulates shipboard incineration and the emissions of volatile organic compounds from tankers, sets a progressive reduction globally in emissions of Sox, NOx and particulate matter, introduces emission control areas to reduce emissions of those air pollutants further in designated sea areas, and effective from 1 January 2020, reduces the global sulfur limit in fuel oil from the current 3.50% to 0.50% m/m (mass by mass) sulfur content. Prior to 1 January 2020, the Noble Group's rigs were operating and continue to operate with low sulfur fuel oil at or below the global limits of 0.50%.

The IMO has also negotiated international conventions that impose liability for oil pollution in international waters and the territorial waters of the signatory to such conventions such as the Ballast Water Management Convention, (the "**BWM Convention**") and the International Convention for Civil Liability for Bunker Oil Pollution Damage of 2001 (the "**Bunker Convention**"). The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast of water exchange requirements, to be replaced in time with a requirement for mandatory ballast water treatment. The Bunker Convention provides a liability, compensation and compulsory insurance system for the victims of oil pollution damage caused by spills of bunker oil. Noble believes that all of its drilling rigs are currently compliant in all material respects with these regulations. However, the IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulation may have on the Noble Group's operations.

6.10 Insurance and Indemnification Matters

The Noble Group's operations are subject to many hazards inherent in the drilling business, including blowouts, fires, collisions, groundings, punch-throughs, and damage or loss from adverse weather and sea conditions. These hazards could cause personal injury or loss of life, loss of revenues, pollution and other environmental damage, damage to or destruction of property and equipment and oil and natural gas producing formations, and could result in claims by employees, customers or third parties and fines and penalties.

The Noble Group's drilling contracts provide for varying levels of indemnification from its customers and in most cases also require Noble to indemnify customers for certain losses. Under the Noble Group's drilling contracts, liability with respect to personnel and property is typically assigned on a "knock-for-knock" basis, which means that the Noble Group and its customers assume liability for their respective personnel and property, generally irrespective of the fault or negligence of the party indemnified. In addition, the Noble Group's customers may indemnify the Noble Group in certain instances for damage to its down-hole equipment and, in some cases, its subsea equipment. Also, the Noble Group generally obtains a mutual waiver of consequential losses in its drilling contracts.

The Noble Group's customers typically assume responsibility for and indemnify the Noble Group from loss or liability resulting from pollution or contamination, including third-party damages and clean-up and removal, arising from operations under the contract and originating below the surface of the water. The Noble Group is generally responsible for pollution originating above the surface of the water and emanating from its drilling units. Additionally, the Noble Group's customers typically indemnify Noble for liabilities incurred as a result of a blow-out or cratering of the well and underground reservoir loss or damage. In the current market, the Noble Group is under increasing pressure to accept exceptions to the above-described allocations of risk and, as a result, take on more risk. In such cases where Noble agrees, it generally limits the exposure with a monetary cap and other restrictions.

In addition to the contractual indemnities described above, the Noble Group also carries Protection and Indemnity ("**P&I**") insurance, which is a comprehensive general liability insurance program covering liability resulting from offshore operations. The Noble Group's P&I insurance includes coverage for liability resulting from personal injury or death of third parties and Noble's offshore employees, third-party property damage, pollution, spill clean-up and containment and removal of wrecks or debris. The Noble Group also carries hull and machinery insurance that protects it against physical loss or damage to its drilling rigs, subject to a deductible that is currently USD 5.0 million. The Noble Group's P&I and hull and machinery insurance program is renewed in April of each year, with the P&I program currently carrying a limit of USD 50.0 million per occurrence of which Noble retains the first USD 5.0 million per occurrence, plus excess liability coverage of USD 700.0 million in the aggregate. The Noble Group's hull and machinery insurance is subject to a deductible that is currently USD 5.0

million, except with respect to loss or damage from named windstorms in the Gulf of Mexico, in which event the current deductible is USD 10.0 million.

The Noble Group's insurance policies and contractual rights to indemnity may not adequately cover its losses and liabilities in all cases. For additional information, please read 1.3.8 "*The Noble Group may have difficulty obtaining or maintaining insurance in the future and the Noble Group's insurance coverage and contractual indemnity rights may not protect it against all the risks and hazards the Noble Group faces.*"

The above description of the Noble Group's insurance program and the indemnification provisions of the Noble Group's drilling contracts is only a summary as of the time of preparation of this Prospectus, and is general in nature. The Noble Group's insurance program and the terms of the Noble Group's drilling contracts may change in the future. In addition, the indemnification provisions of the Noble Group's drilling contracts may be subject to differing interpretations, and enforcement of those provisions may be limited by public policy and other considerations.

6.11 Legal Proceedings, Investigations and Other Regulatory Matters

From time to time, the Noble Group is involved in litigation matters and may be subject to fines, including in relation to HSSE matters, arising in the ordinary course of business. Noble's management does not believe that any of the liabilities arising from the outcome of such matters, individually or in the aggregate, will have a significant effect on the Noble Group's financial position or profitability. Except as set out in 6.21 "*Litigation Relating to the Business Combination*" in the Exemption Document as incorporated by reference herein, the Noble Group has not within the last twelve months from the date of this Prospectus been, and is not currently, party to any governmental, litigation, administrative, arbitration or dispute proceedings that could have, or have had in the recent past, a material adverse effect on the Noble Group’s business, results of operations or financial condition. Noble's management is not aware of any threatened or potential dispute or governmental proceeding that could have a material adverse effect on the Noble Group’s business, results of operations or financial condition in the future.

7. BUSINESS OF THE MAERSK DRILLING GROUP

Prospective investors should read this "Business of the Maersk Drilling Group" in conjunction with the more detailed information contained in this Prospectus, including the financial and other information appearing in "Risk Factors" and "Operating and Financial Review of the Maersk Drilling Group" and the information the information incorporated by reference herein.

7.1 Overview

The Maersk Drilling Group was established in 1972 as part of the Maersk Group and is incorporated in Denmark with its headquarters located in Lyngby, Denmark. The Maersk Drilling Group is a leading player in the offshore contract drilling industry providing offshore drilling services to E&P Companies in support of their (upstream) exploration and development activities. The value proposition of the Maersk Drilling Group revolves around a leading sustainability ambition, the delivery of safe, efficient, and reliable drilling services, primarily in harsh and deepwater environments; its business model is built upon multiple mutually-reinforcing components summarized as advanced technology, operational excellence, and customer-centricity. This has been developed over decades of working towards a vision of driving improved offshore well economics for customers.

As of 30 June 2022, the Maersk Drilling Group's fleet comprised 19 rigs in two different operating segments (each segment is reported separately):

- *North Sea Jack-up rigs.* Of the 11 jack-up rigs, the Maersk Drilling Group operated: (i) five ultra harsh environment jack-up drilling rigs—four were operating and one was at yard for a hybrid upgrade before commencing a new contract in the North Sea; (ii) five harsh environment jack-up rigs, of which one was operating in the Danish part of the North Sea, two were operating in the Dutch part of the North Sea, one was operating in the UK part of the North Sea and one was stacked in Denmark; and (iii) one premium jack-up rig which was operating in Brunei.

- *International Floaters.* Of the eight floaters, the Maersk Drilling Group operated: (i) four drillships, of which two were operating offshore in Suriname, one was operating in Ghana, and one was operating in Malaysia; and (ii) four semi-submersible rigs, of which one was operating in Trinidad, one was operating in Brazil, one was operating in Australia and one was cold stacked in the Caspian Sea.

The benign jack-up rigs Maersk Completer (which was sold on 7 January 2020) and Maersk Convincer are not included in either segment and are reported under unallocated activities based on their different nature and limited materiality. On 20 April 2022, Maersk Drilling announced that Maersk Drilling had entered into an agreement with ADES to sell the benign environment jack-up rig Maersk Convincer for USD 42.5 million in an all-cash transaction. Closing of the transaction is expected to take place no later than 15 September 2022. In the six months ended 30 June 2022, the Maersk Drilling Group recognized an impairment loss of USD 99 million in connection with the decision to cold stack Maersk Explorer.

For the six months ended 30 June 2022, jack-up rigs accounted for approximately 45% of total Maersk Drilling Group revenue and floaters accounted for 52% of total Maersk Drilling Group revenue (3% of total Maersk Drilling Group revenue was unallocated for the period). For six months ended 30 June 2021, jack-up rigs accounted for approximately 53%% of total Maersk Drilling Group revenue and floaters accounted for 45% of total Maersk Drilling Group revenue (2% of total Maersk Drilling Group revenue was unallocated for the period).

For the year ended 31 December 2021, jack-up rigs accounted for approximately 52% of total Maersk Drilling Group revenue and floaters accounted for 46% of total Maersk Drilling Group revenue (2% of total Maersk Drilling Group revenue was unallocated for the period). For the year ended 31 December 2020, jack-up rigs accounted for approximately 55% of total Maersk Drilling Group revenue and floaters accounted for 42% of total Maersk Drilling Group revenue (3% of total Maersk Drilling Group revenue was unallocated for the period).

For the six months ended 30 June 2022 and for the financial years ended 31 December 2021, 2020 and 2019, there has not been any material changes in the services offered by the Maersk Drilling Group.

7.2 History

The origins of the Maersk Drilling Group can be traced to the Danish Underground Consortium ("**DUC**"), established in 1962 among A.P. Møller - Mærsk A/S, Shell, and Gulf to exploit the resources in a defined area of the Danish part of the North Sea. By 1972, DUC produced first oil in the Danish part of the North Sea, and later that year, the Maersk Storm Drilling Company was established in a joint venture with Dearborn-Storm Drilling Company ("**Storm Drilling**") and underpinned by two semi-submersible rigs owned by Maersk Drilling Group but operated by Storm Drilling.

In the early 1970's, the Maersk Drilling Group established the Atlantic Pacific Marine Corporation in the United States that would serve as a basis for building knowledge concerning drilling technology, which further led to the construction and delivery of the then world's largest jack-up rig. The Maersk Drilling Group continued to expand its fleet through two newbuilding programmes adding several new drilling rigs to the fleet of a variety of types, including rigs built for operation in harsh environments in the North Sea.

By the 1990's, the Maersk Drilling Group pioneered the foundation of the market for jack-up drilling in Norway, which marked the beginning of a new era for the Norwegian Continental Shelf as jack-up rigs proved the ideal solution for many oil and gas projects in the region, in terms of both mobility and cost-effectiveness.

During the 2000's, the Maersk Drilling Group further reinforced its position in the jack-up segment and bolstered its capabilities for midwater drilling and subsequently entered the deepwater market with the delivery of three deepwater semi-submersibles. During the 2010's, Maersk Drilling further expanded its position in the harsh environment jack-up market and the deepwater market with the ordering and acquisition of nine rigs.

In 2017, the Maersk Drilling Group entered into an alliance agreement with Aker BP and Halliburton with the view to increase collaboration efficiency and enable standardisation and simplification of processes, ultimately shortening the lead time from discovery to first oil.

In 2019, the Maersk Drilling Group separated from A.P. Møller - Mærsk A/S through a demerger and Maersk Drilling shares were admitted for trading and official listing on Nasdaq Copenhagen.

Building on the learnings from the first alliance agreements, the Maersk Drilling Group continued to refine its response to the changing industry by enabling customers to drill wells at lower cost with lower emissions. Through redefined customer engagement, new capabilities, and digitization, the aim was to capture additional value by becoming the preferred long-term partner for well construction for even more customers. To enable this, as well as to drive organizational efficiencies, the Maersk Drilling Group built an increasingly scalable, standardized and optimized onshore support structure enabled by the establishment of the Global Business Solutions department, the establishment of a new Operations function and the combination of all rig support activities into a "virtual rig team". In 2021, the Maersk Drilling Group generated an additional revenue of more than USD 150 million from "Smarter Drilling for Better Value" strategy.

7.3 Strategy

The Maersk Drilling Group's strategy is anchored on three pillars: Smarter Drilling for Better Value, Responsible Drilling and applying its innovation capabilities to selected Energy Transition opportunities. Smarter Drilling for Better Value is the Maersk Drilling Group's value proposition aimed at helping customers maintain and build resilient and future proof portfolios and assets in a volatile price environment. Responsible Drilling represents the Maersk Drilling Group's commitment aimed to create value for energy companies by drilling high-quality wells in a safe, efficient, and reliable manner while actively addressing greenhouse gas (GHG) emissions related to drilling campaigns. The Maersk Drilling Group has committed to reducing its CO2 emissions intensity by 50% by 2030. The emissions- reduction target is in line with emissions targets announced by major oil and gas companies and supports the ambitions of the Paris Agreement. Finally, there are potential opportunities in the Energy Transition space where the Maersk Drilling Group could potentially leverage its technological, operational and commercial capabilities. The Maersk Drilling Group has dedicated resources to exploring such opportunities within its innovation team and is actively exploring potential opportunities together with customers and partners.

The market landscape in 2021 and 2022 was one of broad-based recovery after a challenging 2020 saw unprecedented declines in demand for oil and gas and significantly reduced demand for offshore drilling rigs. Oil and gas prices are supportive

of exploration and development activities fuelling rig demand growth in 2022, especially in the global floater segment. However, while Brent oil prices have recovered, capital spending and the production of oil and natural gas have both lagged as major operators now must fund four key strategic objectives. These include: (1) returning capital to shareholders; (2) reducing debt burdens incurred during the pandemic; (3) funding development projects with low break-even costs; and (4) allocating a portion of capital expenditures towards building renewable energy portfolios. The result: major operators have reduced upstream capital spending, which in 2021 sat below 2019 levels, and their production of hydrocarbons which has fallen over 10% since the beginning of 2019.

The future capital expenditures targeted for offshore, and thereby the future actual demand for offshore drilling rigs, are subject to several factors, particularly developments in the global oil and gas markets. The demand for oil and gas continues to depend on policy responses to COVID-19, while the supply side will be determined by the associated policy responses of OPEC+, the influence of U.S. shale and the situation currently unfolding in Ukraine. Given the recent years of underinvestment in new oil and gas development projects, there remains a potential for short-term dramatic moves, such as price spikes in the oil and gas markets, which may encourage additional investments and drive demand for offshore drilling rigs. As a result of the recent supportive commodity price environment, offshore capital spending is expected to see double-digit growth over the short-to-mid-term starting in 2022; and offshore project sanctioning is anticipated to increase implicitly over the same period with a significant increase in FIDs expected for 2022 and 2023.

The ongoing and accelerating energy transition from hydrocarbons to renewables, however, poses a challenge to the oil and gas sector. While the energy transition is likely to play out over the course of decades, the push to drastically reduce emissions – particularly those resulting from the combustion of hydrocarbons – is placing structural pressures on the future availability of oil and gas supplied by major operators who have announced transition plans, implemented company-wide reorganisations, and allocated funds as they prepare for a shift to low carbon energy. Accelerating this transition are mounting pressures from society – including governments and institutional investors – to reduce traditional hydrocarbon investments and increase commitments to renewable energy projects. At the same time, there continues to be a global dependence on the combustion of hydrocarbons to provide reliable and affordable energy. The Maersk Drilling Group expects that oil and gas will continue to play a critical role over the coming decades to maintain and further develop the global economy and meet the needs of a growing global population.

7.4 Contract Drilling Services

The following section describes the Maersk Drilling Group's customer base and its approach to early and continuous engagement with customers. Further, it provides a breakdown of revenue by customers and geography including an overview of the Maersk Drilling Group's signed contracts.

7.4.1 Customer centricity

From the earliest stages of pre-bidding discussions through to formal tendering and eventually service delivery, the Maersk Drilling Group uses a customer-centric approach—focusing on the particular problems E&P Companies face and tailoring its offering to address them. This process is formalized through the Maersk Drilling Group's Customer Engagement Model—a structured, consistent process beginning with early engagement and concluding with negotiations and contract signing. By following the Customer Engagement Model, the Maersk Drilling Group links its value proposition with its customer's key objectives, including low emissions solutions, reliability, efficiency, and safety. The result of this continuous focus on customers is a high level of customer satisfaction.

While the industry is still largely characterized by standard dayrate charters, by working closely with customers to form longer-term partnerships the Maersk Drilling Group helping to set the future direction of the sector.

An example of such partnerships is the alliance with Aker BP, which aims at lowering the cost per barrel and increasing profitability for all alliance partners, including service partner Halliburton, through the implementation of digital solutions, increased collaboration efficiency, and standardization and simplification of processes. The alliance is formalized in a five-year agreement entered into in November 2017 which includes an option to extend for an additional five years (which options were exercised in 2021). Under this agreement, the Maersk Drilling Group has a preferential but non-exclusive right to provide for Aker BP's jack-up rig requirements in Norway. In addition to establishing shared goals and incentives, the alliance also aims to integrate project organizations, align safety procedures and create a one-team mind-set. The Maersk Drilling Group

believes it is positioned to benefit from higher utilization through preferential rights, and higher revenue and profits due to a commercial model where savings are shared.

7.4.2 Customer base

The Maersk Drilling Group's customer base is comprised of leading E&P Companies. The percentage of total Maersk Drilling Group revenue contributed by its largest customers is set forth in the table below.

Customer	% of Total Maersk Drilling Group Revenue Six months ended 30 June 2022	% of Total Maersk Drilling Group Revenue Six months ended 30 June 2021	% of Total Maersk Drilling Group Revenue Year ended 31 December 2021	% of Total Maersk Drilling Group Revenue Year ended 31 December 2020	% of Total Maersk Drilling Group Revenue Year ended 31 December 2019
Aker BP	19%	21%	22%	28%	34%
Total	11%	24%	23%	17%	10%
BP	0%	15%	—(1)	17%	14%
Equinor	12%	10%	12%	12%	13%
Total	42%	70%	57%	74%	71%

(1) Less than 10%.

The percentage of total revenue contributed by geographic region is set forth in the table below.

Region	% of Total Maersk Drilling Group Revenue Six months ended 30 June 2022	% of Total Maersk Drilling Group Revenue Six months ended 30 June 2021	% of Total Maersk Drilling Group Revenue Year ended 31 December 2021	% of Total Maersk Drilling Group Revenue Year ended 31 December 2020	% of Total Maersk Drilling Group Revenue Year ended 31 December 2019
North Sea	45%	59%	52%	56%	66%
Asia Pacific	21%	14%	14%	11%	4%
Africa	17%	11%	14%	13%	22%
Rest of World	17%	16%	20%	20%	8%
Total	100%	100%	100%	100%	100%

7.4.3 Tender process

The types of drilling projects that E&P Companies undertake vary greatly, depending on the project's life cycle phase, magnitude, duration, and complexity. Considering the specifics of a given project, E&P Companies tailor and optimise their procurement process to ensure that they obtain competitive prices. E&P Companies often engage in "pre-bid" discussions with drilling contractors by issuing a Request for Interest ("**RFI**") or organising informal pre-bid discussions. This allows E&P Companies to test the market before issuing a formal invitation to tender or starting direct negotiations. Such RFI/pre-bid discussions may lead the E&P Company to identify a preferred bidder in which case the process may switch to direct negotiations/award.

One of the key variables in invitations to tender is the lead time, i.e., the period between the tender date and the contract start date. During periods of substantial overcapacity shorter lead times are more common in the industry. Increasing or decreasing the lead time has an impact on the number of drilling contractors and available rigs competing for a particular project. E&P Companies typically have good knowledge of the current and future availability of rigs of the various drilling contractors and are able to manage their project portfolios to ensure that the desired number of competitors and rigs are available to take part in the tender. When demand for rigs is high and there is a risk that the desired rig(s) may not be available, E&P Companies may increase lead times to secure rigs several years in advance. Lead times of more than three years, which are not uncommon, allow drilling contractors to offer newbuilds against existing rigs.

The tender process may vary across E&P Companies, but typically includes the following steps:

- Customers issue invitations to tender, commonly also referred to as requests for quotation ("**RFQs**");
- Drilling contractors submit their bids;
- Customers issue requests for clarifications regarding the contractors' bids;
- Drilling contractors respond to requests for clarifications;
- Drilling contractors organise rig inspections/visits;
- The parties start commercial and contract negotiations; and
- Customers award their contracts.

The main requirements included in the RFQs are (i) technical requirements relating to the rig (e.g., water depth, cantilever reach, drilling efficiency, etc.), (ii) operational systems and crew training, (iii) the contractor's experience, reputation, and financial strength, (iv) the contract period during which the rig is required, (v) price, and (vi) pro forma drilling contract. The technical requirements may also be used by E&P Companies to pre-select drilling contractors or rigs competing for a particular project. In the vast majority of tenders, the RFQ rig specifications allow for different rig designs or different types of rig to compete. In other cases, customers may request a specific rig to be offered in a tender process.

After reviewing the drilling contractors' bids, customers typically issue requests for clarification. Unsuitable bids, in particular rig specifications that are not capable of meeting the project's technical requirements, or bids with unattractive commercial terms, are removed after the clarification stage. Another key criterion assessed by E&P Companies is performance requirements related to HSSE. Following this selection, there are generally a limited number of bids remaining for the customer to consider. E&P Companies then organise rig inspections and will start contract negotiation with remaining bidders, ultimately awarding the contract to the successful bidder.

A tender process generally lasts approximately six months.

7.4.4 Drilling Contracts

E&P Companies and drilling contractors enter into detailed contracts that specify, among other things, the job to be done, contract duration, options for additional work, the specifications of the rigs and equipment used, testing, dayrates and other remuneration, liability, and insurance.

Drilling contracts describe in detail the type of equipment and drilling operations to be performed as well as the training and competence requirements for the personnel. Personnel accounts for a high share of operating costs.

The drilling contractor is commonly required to modify and upgrade the rigs for a particular project, often requiring a substantial capital investment. Payment for such modifications can either be included in the dayrate or compensated by a lump sum payment. However, during weak market periods, such payments may not be fully compensated.

E&P Companies commonly ask for options to extend their drilling contract to include additional work. Such options expose the drilling contractor to significant risk as the E&P Company may decide not to exercise the option and the drilling contractor may, in the meantime, have had to decline other work. In order to mitigate this risk, options should be exercised with a reasonable notice. However, getting E&P Companies to agree to include adequate notice provisions is typically difficult to achieve in a weak market. The need for long notice periods reflects the long lead times that characterise the industry. Drilling rigs are often contracted long in advance of the date on which drilling commences and, without adequate notice periods for options, the drilling contractor's ability to market the rig effectively for future contracts is compromised.

Dayrates are typically payable from the contract start date until the rig's demobilisation. The types of rates included in the contract vary for each drilling contract/customer. Dayrates are usually denominated in USD and include the use of the rig

and its crew, but do not typically include most of the other third-party costs associated with drilling a well (e.g., casing, cementing, evaluation, etc.). The majority of contracts have dayrates that are fixed over the contract term, though some agreements include clauses for price escalation under certain conditions such as a pronounced uptick in market rates. Some dayrates are denominated in a combination of USD and the local currency providing a material natural exchange rate hedge in case certain costs are paid in the local currency.

The contracted dayrate is adjusted depending on the rig operations (e.g., drilling, moving, standby, etc.). The full dayrate, which is referred to as the "operating rate", is applied during the normal course of drilling operations. The other types of rates applied represent a proportion of the operating rate/full dayrate, allowing the E&P Company to reduce payments made to the drilling contractor, for example, during periods where progress on the well is not being made, though not always due to reasons within the drilling contractor's control.

Under the traditional dayrate model, the operators' expense is a direct function of the time required to drill to the geological target and complete the well. The outlay to the drilling contractor typically represents up to 50% percent of the total expenditure of a drilling campaign. As a result, operators are extremely focused on ensuring that the operation is completed as efficiently, predictably, and safely as possible.

The terms of the Maersk Drilling Group's contracts can vary, but traditional standard dayrate contracts typically contain the following commercial terms:

- Payment of compensation to the Maersk Drilling Group is generally either in USD or a split between local currency and USD, and on a "day work" basis such that the Maersk Drilling Group receives a dayrate that the drilling rig is under contract;

- Contract duration is either "well-to-well", "multiple-well" or "fixed-term" generally ranging from one month to several years;

- For longer term contracts (those over 12 months in length) cost escalation clauses, which establish agreed annual rate increases typically linked to a relevant index to cover increases in the Maersk Drilling Group's costs;

- Some contracts provide price-escalation clauses linked to certain conditions, such as a pronounced uptick in market rates;

- Provisions permitting early termination of the contract, for example (i) fixed-term contracts generally contain a termination provision such that a contract may terminate if drilling operations are suspended for extended periods as a result of force majeure events, (ii) automatic early termination option if the rig is lost or destroyed, or (iii) on occasion, termination at the convenience (without cause) of the customer (in certain cases obligating the customer to pay an early termination fee providing some level of compensation for the remaining term);

- Renewable options for the benefit of the customers at either a fixed dayrate or at a rate to be determined based on market conditions at the time of exercise of the renewal option;

- Some contracts provide for separate lump-sum payments for rig mobilization and demobilization, and for equipment upgrades required to meet the operational needs of the programme (these are recognized by the Maersk Drilling Group as revenues and expenses over the period of the contract);

- Some contracts provide for payments to cover the provision of additional catering or accommodation or third-party services by the Maersk Drilling Group; and

- Some contracts provide for bonus mechanisms linked to the price of oil or rig performance in terms of time, efficiency and/or drilling-outcome measures such as reservoir targeting and low emissions goals.

In addition, the Maersk Drilling Group may be apportioned risk for environmental liabilities under its customer contracts. See also 1.4.27 "*The Maersk Drilling Group may be subject to liability under multifaceted environmental laws and regulations*

and contractual environmental liability, which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations."

A number of factors affect the Maersk Drilling Group's ability to obtain contracts at profitable rates within a given region. Such factors, which are discussed further in the section 1 "*Risk Factors*" include the long-term view of the price of oil and natural gas, which can affect E&P Companies' activity levels; global political and economic factors, such as global production levels, government policies, political stability in oil producing countries, particularly in OPEC nations; and prices of alternative energy sources. Profitability may also depend on over- or under-supply of drilling units, location and availability of competitive equipment, the suitability of equipment for the project, comparative operating cost of the equipment, competence of drilling personnel and other competitive factors, as well as whether adequate compensation can be secured for the cost of moving equipment to drilling locations.

In terms of contracting strategy, during periods of strong demand, the Maersk Drilling Group seeks long-term contracts that may not feature short-term top-market dayrates, but that are in place for an extended period. This offers greater revenue visibility and stability across cycle peaks and troughs. During periods of weak demand and declining dayrates, the Maersk Drilling Group has historically prioritised keeping its rigs working, accepting shorter-duration contracts.

The Maersk Drilling Group has several contract negotiations ongoing as part the ordinary course of business and it is the intention to sign new contracts during the remainder of 2022.

7.5 Operations

The following section describes the Maersk Drilling Group's: (i) drilling fleet, (ii) employees and training, (iii) operational processes and systems, (iv) cost efficiency of operation, and (v) HSSE.

7.5.1 Drilling Fleet

7.5.1.1 Jack-up rigs

As of 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), the Maersk Drilling Group's jack-up rig fleet consisted of:

Rig name	Delivery year	Rig Water Depth (feet)	Rig type	Country	Status[1]
MÆRSK INNOVATOR	2003	492	Ultra harsh environment	UK	Active
MAERSK INTREPID	2014	492	Ultra harsh environment	Norway	Active
MAERSK INTERCEPTOR	2014	492	Ultra harsh environment	Denmark	Active
MAERSK INTEGRATOR	2015	492	Ultra harsh environment	Norway	Active
MAERSK INVINCIBLE	2016	492	Ultra harsh environment	Denmark	Active
MAERSK HIGHLANDER	2016	400	Harsh environment	Denmark	Available
MAERSK REACHER	2009	350	Ultra harsh environment	Denmark	Active
MAERSK RESOLUTE	2008	350	Harsh environment	NL	Active
MAERSK RESOLVE	2009	350	Harsh environment	UK	Active
MAERSK RESILIENT	2008	350	Harsh environment	NL	Active
MAERSK CONVINCER[2]	2008	375	Premium	Brunei	Active

(1) Rigs listed as "active" are operating, preparing to operate or under contract; rigs listed as "available" are actively seeking contracts and may include those that are idle or warm stacked.

(2) On 20 April 2022, Maersk Drilling announced that Maersk Drilling had entered into an agreement with ADES to sell the benign environment jack-up rig Maersk Convincer for USD 42.5 million in an all-cash transaction. Closing of the transaction is expected to take place no later than 15 September 2022.

The Maersk Drilling Group's jack-up rigs are capable of drilling wells to maximum depths ranging from 25,000 to 40,000 feet and in maximum water depths ranging from 300 to 492 feet, depending on rig size, location, and outfitting. Each jack-up rig is designed with a hull that is fully equipped to serve as a drilling platform supported by three independently elevating legs. The rig is towed to the drilling site where the legs are lowered into and penetrate the ocean floor, and the hull raises itself out of the water up to the elevation required to drill the well using a self-contained rack and pinion system.

From time to time, jack-up rigs may be utilised as accommodation units or for non-drilling services.

The Maersk Drilling Group's four newest rigs, *Maersk Intrepid*, *Maersk Interceptor*, *Maersk Integrator*, and *Maersk Invincible* (Newbuilding XL Enhanced jack-up rigs) have been custom-designed to set new industry standards within the category of ultra harsh jack-up rigs. Compared to standard jack-up rigs, they operate with increased efficiency and incorporate a host of improved technical capabilities, permitting for faster drilling processes, faster in-field rig moves and many other operational advantages. Also, low-emission technology has been installed on Maersk Intrepid and Maersk Integrator to reduce fuel consumption and CO2 and NOx emissions and the Maersk Invincible is currently in yard undergoing a similar upgrade.

The average age of the Maersk Drilling Group's jack-up fleet as of 30 June 2022 was 12 years, compared to an overall industry average of 20 years.

Currently, the Maersk Drilling Group owns and operates five GustoMSC CJ-70 jack-up rigs out of a global fleet of eleven. These rigs are the largest and most efficient jack-up rigs in the global jack-up fleet. Increasing size has also been accompanied by continuous on-rig innovations, which have been adopted by the wider industry including, for example, the use of an XY cantilever to provide larger longitudinal and transverse reaches, higher load capacity over the full drilling envelope, and simplified blowout preventer handling which resulted in reduced cost and non-productive time for E&P Companies.

The Maersk Drilling Group's specialised fleet of harsh environment rigs have a track record of significant accomplishments, including the most experienced jack-up driller in Norway, having drilled over 450 wells since 1990. In addition, the Maersk Drilling Group has drilled the deepest, highest temperature and pressure well ever drilled in Norway (exceeding 16,000 psi BHP).

7.5.1.2 Floaters

As of 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), the Maersk Drilling Group's floater fleet consisted of:

Rig name	**Delivery year**	**Rig Water Depth (feet)**	**Rig type**	**Country**	**Status[1]**
MÆRSK DEVELOPER	2009	10000	Semi-submersible – 6G	Brazil	Active
MÆRSK DELIVERER	2010	10000	Semi-submersible – 6G	Australia	Active
MAERSK DISCOVERER	2009	10000	Semi-submersible – 6G	Trinidad	Active
MAERSK EXPLORER	2003	3280	Semi-submersible – 5G	Azerbaijan	Cold stacked
MAERSK VIKING	2014	12000	Drillship – 7G	Malaysia	Active
MAERSK VALIANT	2014	12000	Drillship – 7G	Suriname	Active
MAERSK VENTURER	2014	12000	Drillship – 7G	Ghana	Active
MAERSK VOYAGER	2015	12000	Drillship – 7G	Suriname	Active

(1) Rigs listed as "active" are operating, preparing to operate or under contract; rigs listed as "available" are actively seeking contracts and may include those that are idle or warm stacked.

Ultra-deepwater drillships are self-propelled vessels equipped with computer-controlled dynamic-positioning systems, which allow them to maintain position without anchors in severe weather conditions with waves of up to 36 feet and wind speeds of up to 85 feet per second through the use of their on-board propulsion and station-keeping systems. Drillships have greater variable loading capacity than semi-submersible rigs, enabling them to carry more supplies on board and, thus, are better suited for drilling in deepwater in remote locations.

The Maersk Drilling Group's drillships are equipped with two drilling stations within a single derrick allowing the drillships to perform preparatory activities off-line and potentially simultaneous drilling tasks during certain stages of drilling, subject to legal restrictions in certain jurisdictions, enabling increased drilling efficiency particularly during the initial stages of a well. In addition, the Maersk Drilling Group's drillships are equipped to drill in 12,000-foot water depths, are equipped with 2,500,000-pound hook load capability, and are capable of drilling high pressure/high temperature wells to 40,000-foot depths. Three out of the Maersk Drilling Group's four drillships are equipped with two fully redundant blowout preventers, which significantly reduce non-productive time associated with repair and maintenance. In addition, each drillship is prepared for installation of an active-heave crane for simultaneous deployment of subsea equipment. The sum total of these and other advanced features helps drive the demand for the Maersk Drilling Group's drillships.

The mid-water semi-submersible in the fleet, *Maersk Explorer*, began drilling in the Caspian Sea in 2003. The Caspian Sea is a confined sea and there are thus significant barriers to entry. The Maersk Drilling Group's three ultra-deepwater semi-submersibles are capable of drilling up to 30,000 feet into the sub-soil measured from the seabed and in ultra-deep waters up to 10,000 feet using dynamic positioning, and in mid-water depths down to 350 feet using a mooring system. This makes these semi-submersibles particularly well-suited to drilling a combination of both deep-water and mid-water wells, which cannot be drilled by drillships nor jack-up rigs due to their water-depth restrictions in areas such as the Mediterranean and South East Asia.

The Maersk Drilling Group's three ultra-deepwater semi-submersibles have offline capabilities similar to those of the drillships, designed to support efficient and safe operations. They include a number of features which are designed to enhance the rigs' flexibility by making multiple concurrent activities possible. Back-up facilities and solutions are generally provided to reduce the impact of equipment failures, and the hull design and layout are based on the operational experience of various deepwater operators and third-party system suppliers.

The Maersk Drilling Group's floater fleet also has track record of significant accomplishments, including a record as of 2021 set by the drillship Maersk Voyager for drilling a well in the deepest water ever drilled at 11,900 feet water depth for TotalEnergies offshore Angola. The previous world record was 11,150 feet water depth, set by Maersk Voyager's sister drillship Maersk Venturer when it drilled the Raya-1 well for TotalEnergies offshore Uruguay in 2016.

The Maersk Drilling Group's floater fleet is relatively young, with an average age of 12 years for its floaters as of 30 June 2022, compared to an overall industry average floater age of 14 years.

7.5.2 Employees and Training

For the six months ended 30 June 2022, the Maersk Drilling Group had 2,426 full time employees, compared to 2,523 for the six months 30 June 2021. For the year ended 31 December 2021, the Maersk Drilling Group had 2,501 full time employees, compared to 2,594 and 2,675 for the years ended 31 December 2020 and 2019. Certain of its employees and contractors in international markets, such as Norway and to a lesser extent Denmark, are represented by labor unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation.

The following table sets forth the average number of the Maersk Drilling Group's employees by location for the six months ended 30 June 2022 and 2021 as well as years ended 31 December 2021, 2020 and 2019.

	Six months ended 30 June		Year ended 31 December		
Region	**2022**	**2021**	**2021**	**2020**	**2019**
Europe	1,541	1,509	1,520	1,752	1,797
Africa	174	208	256	98	264
Asia	264	274	273	360	387
North America	11	14	14	24	36
South America	278	214	173	217	87
Oceania	50	48	48	46	38
Relief pool/coaches	108	256	217	97	66
Total	**2,426**	**2,523**	**2,501**	**2,594**	**2,675**

The following table sets forth the average number of the Maersk Drilling Group's employees by business activity for the six months ended 30 June 2022 and 2021 as well as the years ended 31 December 2021, 2020 and 2019.

	Six months ended 30 June	Six months ended 30 June	Year ended 31 December		
Business Activity	**2022**	**2021**	**2021**	**2020**	**2019**
Jack-up Rigs	1,011	927	870	1,110	1,253
Floating Rigs	566	541	633	580	580
Onshore	741	798	781	808	776
Relief pool/coaches	108	257	217	97	66
Total	**2,426**	**2,523**	**2,501**	**2,594**	**2,675**

The figures included in the tables above represent the average number of employees for the years ended. The number of employees at any given time throughout the year can fluctuate greatly depending on the number of rigs then in operation.

In terms of the geographic location of employees—the Maersk Drilling Group aims to move beyond a 'compliance mindset' of local-content requirements, which typically involve mandates on local hiring. It is at the core of the Maersk Drilling Group's values to develop local employees and transfer knowledge to local communities.

The Maersk Drilling Group's employees are critical to its successful operations. The Maersk Drilling Group provides three key pillars of training to ensure it is able to meet customer demands:

- *Compliance training*: to meet regulatory and client-specific requirements;
- *Procedural training*: to ensure that employees are capable of working with the Maersk Drilling Group's operating procedures and systems;
- *Value and leadership training*: to foster consistently-high performance and behaviour in accordance with the Maersk Drilling Group's values and culture.

The training programme is underpinned by the *Competence Assurance System*, whereby individual profiles are maintained, tracked, and verified based on their respective job activities.

7.5.3 Operational Processes and Systems

The organisation of the Maersk Drilling Group is designed to enable excellent service delivery by allowing rig managers to focus on the customer, while centralising shared activities across similar asset types. Under this structure, three specialised asset teams serve as a single point of contact for their respective "portfolio" of individual rigs, eliminating interface complexity. The locally-based individual rig managers serve as the customers' key point of contact and are measured on performance and customer satisfaction.

The Maersk Drilling Group creates value with its customers through a unique service delivery concept where it customises safe and efficient drilling services. The Maersk Drilling Group builds its service around its highly skilled and committed work force, its state-of-the-art offshore drilling rigs, and its 48 years of experience of operating in the most challenging environments. The Maersk Drilling Group's operations are formalised in a Service Delivery Model, comprising of six steps:

- *Aligning service delivery*: showcasing how the rig can be best utilized, and matching service-delivery plans with customers' expectations;
- *Well plan optimization*: applying the Maersk Drilling Group's best practices to the customers' well plan and helping to identify and mitigate potential risks;
- *Performance planning*: agreeing on performance targets and establishing a foundation for future performance evaluations;
- *Joint mobilization and integration*: focusing on building a relationship with the customer and supporting crew performance while continuing to anticipate risks to plan;
- *Operations*: delivering services underpinned by Plan-Do-Study-Act ("**PDSA**") as described above;
- *After-action review*: identifying learnings and areas for potential improvement and exploring opportunities for future drilling projects.

One key aspect of the PDSA, is an application of lean manufacturing in drilling operations. Lean manufacturing is a concept that eliminates manufacturing activities or actions that add no real value to the product or service. PDSA focuses on continuous improvement in daily operations through analysis and learning and encourages a structured approach to daily operations and emphasises proper planning of the job, thorough execution and making appropriate adjustments based on any learnings once the job is finished.

A second key aspect involves deliberate "Performance Planning" prior to commencing operations. Performance planning is intended to identify areas in the sequence of operations that potentially pose risks or opportunities and therefore deserve additional scrutiny. For example, by "drilling a well on paper" prior to the start of a campaign, a team may identify an opportunity for improved efficiency by resequencing certain activities between multiple wells in a shared slot.

By consistently adhering to this Service Delivery Model, the Maersk Drilling Group is able to deliver wells more safely, efficiently, and reliably than industry standards.

The Maersk Drilling Group's systems and processes are designed for the benefit of both the customer and the Maersk Drilling Group for business optimisation and the ability to respond quickly to changing operations. As an example, the Maersk Drilling Group has established rig down response support from key vendors and the Maersk Drilling Group holds minimum stock levels for certain inventory items aboard the rigs, as well as critical spare parts that are available in its onshore warehouses, reducing the overall cost and downtime of supporting operations.

The Maersk Drilling Group relies on information technology systems to communicate with its drilling fleet and conduct its business. The Maersk Drilling Group has implemented customary virus control systems and access control systems, and continuously evaluates its information technology and information security. Information technology systems that support for instance maintenance processes are implemented so that each drilling rig's system is operative independently of whether the central system is operative or not (replication technology). The Maersk Drilling Group also relies upon security measures and technology to securely maintain confidential and proprietary information maintained on its information technology systems. See 1.4.19 "*The Maersk Drilling Group's success depends to a large extent on IT systems, and the occurrence of an attack or other IT systems incident or break down could result in operational disruption, theft or data corruption and could cause financial or reputational harm to the Maersk Drilling Group*".

7.5.4 Cost Efficiency of Operation

The Maersk Drilling Group adapts its business in accordance with changing industry dynamics to accommodate the environment in which it operates. Over the course of the past years, the industry has undergone shifting contract lengths, impacting the way in which the Maersk Drilling Group operates. Primarily, the changing industry dynamics require drilling companies to become more agile and cost efficient; correspondingly, key differentiating factors towards customers are reactivation and mobility, which in turn support the Maersk Drilling Group's ability to remain competitive.

The Maersk Drilling Group's organization remains well-invested and without compromise to operational excellence despite these cost reductions.

The Maersk Drilling Group has further pursued innovation-driven efficiency through its relationships with its supplier partners. The Maersk Drilling Group has partnered up with General Electric Company with a view to boosting efficiency through the collection of big data and is testing new innovative approaches in partnership with National Oilwell Varco, Inc. to optimize drilling productivity and reduce total well cost for the E&P Companies.

Market conditions have forced the Maersk Drilling Group to "warm-stack" or "cold-stack" rigs to reduce costs during extended periods between contracts. The decision on the level of stacking, warm or cold, is continually reviewed based on a full cost overview and market outlook for the specific rig. The Maersk Drilling Group's cost efficiency initiatives have also been designed to significantly improve the efficiency of the stacking process, and despite a higher daily operating cost, warm stacking enables the Maersk Drilling Group to achieve a lower total cost of stacking and reactivation over cycles compared to a cold stacking strategy. Management believes this warm stacking strategy positions the Maersk Drilling Group well for a market rebound as it will be able to react quickly to market and customer demand, and deliver a high operational efficiency, lower incident rate and less non-productive time when back in operation.

The Maersk Drilling Group has driven down rig manning by deploying lean principles, particularly on floaters, for which standard rig manning procedures were adopted in connection with the entry into the deepwater segment. As staff costs comprise a considerable cost item in terms of total rig costs, initiatives designed to drive down rig manning have a potentially significant impact on costs relating to operating a rig. Rig manning reductions have primarily been achieved through the implementation of increased automation and streamlining of offshore processes.

The Maersk Drilling Group has also improved its ability to efficiently meet demand for relatively short-duration campaigns, via its 'Smart Mobility' program. This initiative enables fast, agile, and cost-efficient mobilization by adapting crewing, sourcing, and training procedures originally designed for multi-year contracts. The outcome is the ability to mobilize anywhere within three months, with standard crew principles and composition.

7.5.5 Sustainability

Maersk Drilling seeks to do business in a responsible and sustainable manner, acting with integrity and high standards of business ethics. Maersk Drilling wants to create value for energy companies by drilling high-quality wells in a safe, efficient, and reliable way, and it is the ambition of Maersk Drilling to be a leader in the drilling industry's sustainability journey and help customers reduce emissions and other undesired impacts from exploration and well construction activities. In 2020, Maersk Drilling launched the offshore drilling industry's most ambitious climate targets aiming for a 50% reduction in carbon intensity by 2030.

The Maersk Drilling Group's ability to provide responsible, safe, efficient, reliable services is crucial to its future development. The Maersk Drilling Group continuously works to improve its efforts. The Maersk Drilling Group endeavors to develop governance structures, organizational competence, capacity and a leadership culture that promote the objective of maintaining the highest safety standards. Through this approach, the Maersk Drilling Group aims to safeguard the health of all people involved in its operations, reduce environmental risks through effective risk management, and develop a quality culture in which tasks are performed right the first time and in which the goal is to constantly strive to add value for customers. The highest priorities in all efforts are to manage risks and prevent injuries to personnel. Improved risk management and the strengthening of safety barrier management are important measures in order to ensure a high safety level and prevent major accidents. See 1.4.1 "*The Maersk Drilling Group's business involves numerous operating hazards. If a significant accident or other event occurs, and is not fully covered by the Maersk Drilling Group's insurance policies or any enforceable or*

recoverable indemnity, it could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations."

The Maersk Drilling Group believes that, particularly after the Macondo incident in the Gulf of Mexico, the Maersk Drilling Group's and its competitors' records and ability to provide safe operations have become increasingly important to compete for and win contracts. Maintenance of a strong HSSE record acts as a high barrier to entry, limiting smaller and speculative providers' participation in the market. Management believes that it has and will continue to benefit from this trend in view of its long and robust sustainability track record.

To support its sustainability efforts, the Maersk Drilling Group utilizes an integrated management system called SIRIUS which provides all employees and third parties access to safe and efficient process flows and reference documents that describe how activities are performed by the Maersk Drilling Group. The management system describes the overall processes necessary for effective management of the services and products provided to its customers. The system is built to support delivery of high efficiency, high quality and high HSSE performance and to support continuous improvement. SIRIUS is focused on transparency, simplicity, user friendliness and flexibility. SIRIUS enables the Maersk Drilling Group to realize its strategy by providing consistency, efficiency, and transparency within its operations. It is designed to comply with the following standards: (i) ISO 9001, (ii) OHSAS 18001, (iii) ISO 14001, (iv) IMO ISM Code, (v) IMO ISPS Code and (vi) API Q2. The content of the management system is categorized into four different groups, including:

- Process Perspective (processes and reference documents describing how the Maersk Drilling Group performs activities);
- Organization Perspective (organization charts, including job descriptions);
- Manuals Perspective (manuals describing processes and activities of a more technical nature, or to comply with relevant legislation); and
- Compliance Perspective (descriptions and links to various legal requirements and compliance standards).

SIRIUS is available to all employees via the online portal, with external users able to gain access via request.

The Maersk Drilling Group's commitment to safety is evident in its lost time injury frequency ("**LTIF**") and total recordable case frequency ("**TRCF**"). The LTIF represents the number, per million man hours, of on-the-job injuries that require a person to stay away from work for more than 24 hours. The TRCF represents the number of total reportable cases per million exposure hours worked during a given period. The Maersk Drilling Group's LTIF and TRCF figures for the six months ended 30 June 2022, and the years ended 2021, 2020 and 2019, respectively, were 0.26, 0.53, 0.44 and 0.75 LTIF, and 1.82, 1.45, 2.63 and 2.49 TRCF. According to the International Association of Drilling Contractors, an industry association, comparable figures for the wider industry for the six months ended 30 June 2022, and the years ended 2021, 2020 and 2019, respectively, were 0.38, 0.40, 0.35 and 0.57 LTIF, and 1.78, 1.48, 1.44 and 1.85 TRCF, respectively.

7.6 Legal

This section describes legal and other general matters relating to the Maersk Drilling Group, including insurance, material contracts entered into outside the ordinary course of business, government regulation, property, plants and equipment, intellectual property rights and legal proceedings, investigations and other regulatory matters.

7.6.1 Liabilities and Indebtedness

As of 30 June 2022, the Maersk Drilling Group had total outstanding interest-bearing debt with a carrying amount of USD 758 million, comprising USD 486 million outstanding under the Syndicated Facilities Agreement and USD 272 million outstanding under the DSF Facility Agreement.

7.6.1.1 Syndicated Facilities Agreement

Maersk Drilling is the borrower and a guarantor under a term and revolving facilities agreement entered into with, *inter alia*, (i) DNB Bank ASA and Nordea Bank Abp, Filial i Norge as bookrunners, mandated lead arrangers and coordinators, (ii) BNP Paribas, Danske Bank A/S and ING Bank N.V. as bookrunners and mandated lead arrangers, (iii) Commerzbank Aktiengesellschaft and Nykredit Bank A/S as mandated lead arrangers, (iv) Barclays Bank PLC and Skandinaviska Enkilda Banken AB (publ) as lead arrangers, (v) Clifford Capital Pte. Ltd., Citibank N.A., Jersey Branch, JPMorgan Chase Bank, N.A., London Branch and Sumitomo Mitsui Banking Corporation Europe Limited as arrangers, (vi) certain of the subsidiaries of MDH as guarantors, (vii) the financial institutions listed therein as lenders (the "**Syndicated Facilities Lenders**"), and (viii) DNB Bank ASA as agent and security agent (as amended and supplemented from time to time, the "**Syndicated Facilities Agreement**"). The Syndicated Facilities Agreement is governed by English law.

The facilities under the Syndicated Facilities Agreement (the "**Syndicated Facilities**", and each a "**Syndicated Facility**") consist of:

(1) a term loan facility (the "**Term Loan Facility**") in an aggregate principal amount of USD 1,150,000,000 divided into a Facility A in an aggregate principal amount of USD 975,837,904 with a final maturity date on 14 December 2023 and a Facility B in an aggregate principal amount of USD 174,162,096 with a final maturity date on 30 September 2023. Drawings under the Term Loan Facility must be made in USD; and

(2) the Maersk Drilling Revolving Credit Facility in an aggregate principal amount of USD 400,000,000. Drawings under the Maersk Drilling Revolving Credit Facility may be made in USD, EUR, DKK or other currencies approved by the relevant Syndicated Facilities Lenders.

The Term Loan Facility was drawn in full on 14 December 2018. Both facilities of the Term Loan Facility shall be repaid in quarterly installments commencing on 30 June 2019 and with a balloon payment on the respective maturity date of each facility. On 31 March 2022, Maersk Drilling completed an extraordinary prepayment of its Term Loan Facility in an amount of USD 226.5 million (the "**March 2022 Prepayment**"). The March 2022 Prepayment was made using a portion of the proceeds received from the Maersk Drilling Rig Disposal completed in 2021.

Drawings under the Maersk Drilling Revolving Credit Facility are available on a revolving basis up to one month prior to the final maturity date of 14 December 2023 and proceeds under the Maersk Drilling Revolving Credit Facility will be used for general corporate purposes of the Maersk Drilling Group. As of the date of this Prospectus, the Maersk Drilling Revolving Credit Facility remains undrawn.

Interest is payable on a loan under Facility A of the Term Loan Facility at a rate per annum equal to the applicable trailing one-month LIBOR (by reference to the currency of that loan) plus a margin. The margin is subject to a margin ratchet which varies based on the ratio of the Maersk Drilling Group's net-interest-bearing debt to its EBITDA. As at 30 June 2022, the margin under Facility A of the Term Loan Facility was 2.25%.

Interest is payable on a loan under Facility B of the Term Loan Facility at a fixed rate of 2.02% per annum plus a margin. The margin is subject to a margin ratchet which varies based on the ratio of the Maersk Drilling Group's net-interest-bearing debt to its EBITDA. As at 30 June 2022, the margin under Facility B of the Term Loan Facility was 1.50%.

The interest payable on any loan under the Maersk Drilling Revolving Credit Facility for each interest period is the applicable trailing one-, three-, six- or such other number of months as agreed LIBOR (by reference to the currency of that loan) plus a margin, plus a utilization fee. The margin is subject to a margin ratchet which varies based on the ratio of the Maersk Drilling Group's net-interest-bearing debt to its EBITDA. As at 30 June 2022, the margin under the Maersk Drilling Revolving Credit Facility was 1.95%.

As at 30 June 2022, the Syndicated Facilities are secured by (i) first priority mortgages over 17 of the Maersk Drilling Group's 19 rigs/vessels (the "**Syndicated Collateral Rigs**"), (ii) first priority assignments of insurance in relation to the Syndicated Collateral Rigs, (iii) first priority pledges of certain bank accounts, and (iv) first priority share pledges in relation to the group members which are the owners of the Syndicated Collateral Rigs and certain material intra-group charterers in respect of the Syndicated Collateral Rigs. In certain circumstances, earnings in respect of employment contracts for the Syndicated Collateral Rigs will be assigned in favour of the Syndicated Facilities Lenders. The March 2022 Prepayment

resulted in the release of security interest in favour of the Syndicated Facilities Lenders over four of the Syndicated Collateral Rigs.

In addition, on 6 December 2018 the parties to the Syndicated Facilities Agreement entered into an intercreditor agreement (the "**Intercreditor Agreement**"). The Intercreditor Agreement provides, inter alia, for the subordination of certain intra-group loans and that certain hedging liabilities shall benefit from the transaction security provided on a subordinated basis.

The Syndicated Facilities Agreement contains customary representations, covenants and undertakings (including on minimum requirements of the aggregate fair market value and insurance of the Syndicated Collateral Rigs, customary restrictions on the flag and classification society applicable to the Syndicated Collateral Rigs and restrictions on creating liens on the Syndicated Collateral Rigs) and events of default (in each case, subject to customary agreed exceptions, materiality tests, carve-outs and grace periods). In addition, the Syndicated Facilities Agreement contains financial maintenance covenants requiring Maersk Drilling to maintain: (i) a minimum free liquidity of not lower than USD 200 million; (ii) a leverage ratio (net-interest bearing debt to EBITDA) of less than 4.75:1; and (iii) an equity ratio (book equity to total assets) of a minimum of 35%, in each case throughout the tenor of the Syndicated Facilities.

In addition to scheduled repayment of principal, the Syndicated Facilities Agreement may become prepayable in whole or in part on the occurrence of certain customary events including a change of control of Maersk Drilling which will be triggered (the "**Syndicated Facilities CoC Trigger**") if (i) any person or group of persons acting in concert other than APMH, A.P. Møller - Mærsk A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond or Den A.P. Møllerske Støttefond (the "**Majority Shareholders**") gains control, directly or indirectly, of more than 50% of the voting and/or Shares of Maersk Drilling; or (ii) the Majority Shareholders cease to own, directly or indirectly, at least 20% of the voting and/or Shares of Maersk Drilling. In addition, the Syndicated Facilities Agreement provides for mandatory prepayment in part in certain circumstances upon the sale, total loss or arrest of a Syndicated Collateral Rig based on the market value of the relevant Syndicated Collateral Rig in proportion to the remaining Syndicated Collateral Rigs.

In relation to the Exchange Offer, Maersk Drilling has secured (on a bilateral basis) an agreement from each of the Syndicated Facilities Lenders pursuant to which such Syndicated Facilities lenders have agreed to, *inter alia* (a) waive their rights in respect of the Syndicated Facilities CoC Trigger (including with respect to not requesting any cancellation and/or prepayment of commitments and outstanding loans), and (b) not to exercise or fail to exercise any right available to them under the Syndicated Facilities Agreement where such action or inaction could otherwise directly or indirectly have the effect of preventing or postponing the Business Combination or its timely implementation or consummation. Pursuant to each Syndicated Facilities Consent Letter, Maersk Drilling has agreed, in connection with the finalization of an amendment to the Syndicated Facilities Agreement the form of which is yet to be agreed, (i) to pay each consenting Syndicated Facilities Lender an amendment fee, and (ii) to include in the amendment agreement a step-up in the margin for each Syndicated Facility, which will gradually increase 12 months, 9 months and 6 months before the termination date of each Syndicated Facility. The agreements of the relevant Syndicated Facilities Lenders under each Syndicated Facilities Consent Letter are conditional on and subject to provision by Topco of a guarantee with respect to the payment obligations of the obligors under the Syndicated Facilities Agreement and the related finance documents, substantially in the form provided by the existing guarantors under the Syndicated Facilities Agreement. The Syndicated Facilities Lenders may also need to clear additional "know your customer" checks in relation to the Business Combination.

7.6.1.2 DSF Facility Agreement

Maersk Drilling is borrower and guarantor party to a USD 350 million term loan facility originally dated 10 December 2018 with, *inter alia*, Danmarks Skibskredit A/S as arranger, original lender and security agent (the "**DSF Facility Agreement**"). Maersk Drilling A/S, Maersk Drilling Deepwater A/S and Maersk Drillship IV Singapore Pte. Ltd. are original guarantors under the DSF Facility Agreement. The DSF Facility Agreement is governed by Danish law.

The facility under the DSF Facility Agreement consists of a term loan facility in an aggregate principal amount of USD 350,000,000 with a final maturity date on 14 December 2025 (the "**DSF Facility**").

The DSF Facility has been drawn in full. The DSF Facility is required to be repaid in quarterly installments, which commenced on 15 June 2019 and will terminate with a balloon repayment on 14 December 2025.

Interest is payable on a loan under the DSF Facility at a rate per annum equal to the applicable trailing three-month LIBOR (by reference to the currency of that loan) plus a margin. The margin is subject to a margin ratchet which varies based on the ratio of the Maersk Drilling Group's net-interest-bearing debt to its EBITDA. As at 30 June 2022, the margin under the DSF Facility was 2.05%.

The DSF Facility is secured by (i) a first priority mortgages on Maersk Developer, Maersk Voyager and Maersk Venturer (the "**DSF Collateral Rigs**"), (ii) a first priority assignment of insurance of the Collateral Rigs, (iii) a first priority pledge of certain bank accounts and (iv) a first priority share pledge in the owners of the DSF Collateral Rigs. In certain circumstances, earnings in respect of employment contracts for the Collateral Rigs has been or will be assigned in favor of the lenders under the DSF Facility Agreement.

In addition, the parties to the DSF Facility Agreement are party to a subordination agreement that provides for the subordination of certain intra-group loans originally dated 12 December 2018.

The DSF Facility Agreement contains customary representations, certain covenants and undertakings (including on minimum requirements of the aggregate fair market value and insurance of the DSF Collateral Rigs, customary restrictions on the flag and classification society applicable to the DSF Collateral Rigs and restrictions on creating liens on the DSF Collateral Rigs) and customary events of default (in each case, subject to customary agreed exceptions, materiality tests, carve- outs and grace periods). In addition, the DSF Facility Agreement contains financial maintenance covenants requiring Maersk Drilling to maintain: (i) a minimum free liquidity of not lower than USD 200 million; (ii) a leverage ratio (net-interest bearing debt to EBITDA) of less than 4.75:1; and (iii) an equity ratio (book equity to total assets) of a minimum of 35%, in each case throughout the tenor of the facility.

In addition to scheduled repayment of principal, the DSF Facility Agreement may become prepayable in whole or in part on the occurrence of certain customary events including a change of control of Maersk Drilling which will be triggered (the "**DSF Facility CoC Trigger**") if (i) any person or group of persons acting in concert other than APMH, A.P. Møller – Mærsk A/S, Den A. P. Møllerske Støttefond and Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal (the "Majority Shareholders") gains control, directly or indirectly, of more than 50% of the voting and/or shares of Maersk Drilling; (ii) the Majority Shareholders cease to own, directly or indirectly, at least 20% of the voting and/or Shares of Maersk Drilling, (iii) "Maersk" ceases, without the prior consent of the security agent under the DSF Facility Agreement, to form part of the name of (a) one or more of the DSF Collateral Rigs save where specifically required under a charter entered into for the relevant DSF Collateral Rigs and (b) the corporate name of either (i) Maersk Drilling A/S or (ii) another company, which is the direct or indirect holding company of the owners of the DSF Collateral Rigs and which is a direct subsidiary of Maersk Drilling, or (iv) APMH ceases to be represented in the board of directors of Maersk Drilling. In addition, the DSF Facility Agreement provides for mandatory prepayment in part in certain circumstances upon the sale, total loss or arrest of a DSF Collateral Rig based on the market value of the relevant DSF Collateral Rig in proportion to the remaining DSF Collateral Rigs.

By way of a waiver and amendment letter agreed in October 2021 (the "**Waiver and Amendment Letter**") between Maersk Drilling and Danmarks Skibskredit A/S as lender and security agent under the DSF Facility Agreement regarding the Exchange Offer:

(a) Danmarks Skibskredit A/S has agreed not to exercise any rights in respect of the DSF Facility CoC Trigger (including with respect to not requesting any cancellation and/or prepayment of commitments and outstanding utilisations) under the DSF Facility Agreement, as such rights may arise pursuant to or as a result of the Exchange Offer or pursuant to its implementation or consummation;

(b) with effect from, and subject to the occurrence of, the date of completion of the Exchange Offer, the DSF Facility CoC Trigger shall be amended so that a change of control under the DSF Facility Agreement will be triggered if:

  (i) any person or group of persons acting in concert other than the Majority Shareholders gains control, directly or indirectly, of more than 50% of the voting and/or ordinary shares of Topco;

  (ii) Topco ceases to own, directly or indirectly at least 50.01% of the voting and/or ordinary shares of Maersk Drilling;

(iii) the Majority Shareholders cease to own, directly or indirectly, at least 20% of the voting and/or ordinary shares of Topco; or

(iv) APMH ceases to be represented in the board of directors of Topco; and

Danmarks Skibskredit A/S' undertakings under the Waiver and Consent Letter (as set out above) are subject to the condition that Topco shall no later than the date of completion of the Exchange Offer provide a unilateral guarantee with respect to the payment obligations of the obligors under the DSF Facility Agreement for the benefit of lenders under the DSF Facility Agreement, in form and substance equivalent to the guarantee granted by the other guarantors under the DSF Facility Agreement.

Furthermore, on, and subject to the occurrence of, the date of completion of the Exchange Offer:

(c) Maersk Drilling shall pay to Danmarks Skibskredit A/S as security agent (for the account of each lender) an amendment fee at the date of completion of the Exchange Offer;

(d) the termination date of the DSF Facility Agreement is shortened to 14 December 2023. However, the quarterly installments under the DSF Facility have not been adjusted, implying an increased balloon payment payable on the revised termination date;

(e) changes to the margin ratchet which however will still be based on the ratio of the Maersk Drilling Group's net-interest-bearing debt to its EBITDA (as defined in the DSF Facility Agreement). Furthermore, the margin to be based on the margin ratchet will gradually increase in the period from 12 months before the new termination date and then every 3 months until and including the date that is 6 months before the revised termination date.

7.6.2 Insurance

The Maersk Drilling Group maintains insurance coverage for damage to its drilling rigs, third-party liability, workers' compensation and employers' liability, sudden and accidental pollution and other types of loss or damage. The insurance coverage is subject to deductibles that must be met prior to any recovery. Additionally, the insurance is subject to exclusions and limitations, and the Maersk Drilling Group can provide no assurance that such coverage will adequately protect it against liability from all potential consequences and damages.

The Maersk Drilling Group's current insurance policies provide coverage for loss or damage to its fleet of drilling rigs on an agreed value basis (which varies by unit) subject to a deductible of USD 7.5 million per occurrence. This coverage does not include damage to its rigs arising from a Gulf of Mexico named windstorm.

The Maersk Drilling Group can provide no assurance it will be able to secure coverage of a similar nature with similar limits at comparable costs when its coverage is due to be renewed.

See 1.4.1 "*The Maersk Drilling Group's business involves numerous operating hazards. If a significant accident or other event occurs, and is not fully covered by the Maersk Drilling Group's insurance policies or any enforceable or recoverable indemnity, it could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations*".

7.6.3 Governmental Regulation

Many aspects of the Maersk Drilling Group's operations are subject to governmental regulation, including those relating to environmental protection and pollution control, licensing and permitting, equipment specifications, and training requirements. Changes in any of the applicable regulatory regimes could increase the costs of the Maersk Drilling Group's operations and could reduce exploration activity in the areas in which it operates.

Environmental regulations are particularly numerous and stringent in the offshore industry. See 1.4.29 "*If the Maersk Drilling Group or its customers are unable to acquire or renew permits and approvals required for drilling operations or are unable to comply with regulations required to maintain such permits and approvals, the Maersk Drilling Group may be forced*

to suspend or cease its operations, and its profitability may be reduced." For example, pursuant to the U.S. Clean Water Act, a National Pollutant Discharge Elimination Permit is required for discharges into the Gulf of Mexico. The permit holder is the designated responsible party for any environmental impacts that occur in the event of the discharge of any unpermitted substance, including a fuel spill or oil leak from an offshore installation such as a mobile drilling unit. The U.K. Offshore Safety Directive requires the Maersk Drilling Group to have an approved Oil Pollution Emergency Plan for each drilling unit operating in U.K. waters, and specifies additional regulations in European Union waters related to safety, licensing, environmental protection, emergency response and liability. Pursuant to the Danish Act on Offshore Safety a permit is required for the commencement of operations of certain facilities. For mobile non-production facilities, a permit can only be granted for a period of five years and a renewal hereof is subject to possible new terms set out by the relevant authority.

Additionally, pursuant to the IMO, Maersk Drilling is required to have a SOPEP for each of its drilling units. Its SOPEP establishes detailed procedures for rapid and effective response to spill events that may occur as a result of its operations or those of the E&P Company. This plan is reviewed annually and updated as necessary. On-board drills are conducted periodically to maintain effectiveness of the plan, and each rig is outfitted with equipment to respond to minor spills.

As the designated responsible party, an E&P Company has the primary responsibility for spill response, including having contractual arrangements in place with emergency spill response organizations to supplement any on-board spill response equipment. Pursuant to its SOPEPs, the Maersk Drilling Group has certain resources and supplies on-board its drilling units to mitigate the impact of an incident until an emergency spill response organization can deploy its resources. However, the Maersk Drilling Group also has an agreement with an emergency spill response organization if an incident that exceeds the scope of on-board spill response equipment occurs. The Maersk Drilling Group's primary spill response provider in the U.S. waters is National Response Corporation ("**NRC**"), a contracted oil spill response organization. NRC has been in business since 1992 and specializes in helping industries prevent and clean up oil and other hydrocarbon spills. The provider has represented it holds all necessary licenses, certifications and permits to respond to environmental emergencies in the Gulf of Mexico and maintains contacts with other response resources and organizations outside the Gulf of Mexico.

Oil and natural gas operations in many of the jurisdictions in which the Maersk Drilling Group operates are subject to regulation with respect to well design, casing and cementing and well control procedures, as well as rules requiring E&P Companies to systematically identify risks and establish safeguards against those risks through a comprehensive safety and environmental management system, or SEMS. Any serious oil and natural gas industry related event heightens governmental and environmental concerns and may lead to legislative proposals being introduced, which may materially limit or prohibit offshore drilling in certain areas. New regulations continue to be implemented, including rules regarding drilling systems and equipment, such as blowout preventer and well-control systems and lifesaving systems, as well as rules regarding employee training, engaging personnel in safety management and requiring third-party audits of SEMS programmes.

On 28 July 2016, BSEE published a final rule, Oil and Gas and Sulfur Operations in the Outer Continental Shelf-Blowout Preventer Systems and Well Control to implement recommendations of the Deepwater Horizon Commission. The regulations took effect on 28 July 2016, with a number of requirements to be phased in over several years.

A failure to comply with applicable environmental laws and regulations, or to obtain or maintain necessary environmental permits and approvals, or even an accidental release of oil or other hazardous substances in connection with the Maersk Drilling Group's operations could subject the Maersk Drilling Group to significant administrative and civil fines and penalties, criminal liability, remediation costs, third party damages, and material adverse publicity, or may result in the suspension or termination of its operations, any or all of which could materially affect its financial position, operations and liquidity. The Maersk Drilling Group's contracts typically allocate primary responsibility for environmental pollution resulting from the customer's use of the Maersk Drilling Group's rigs to the customer, and for pollution originating from the rigs to the Maersk Drilling Group. While the Maersk Drilling Group has traditionally been able to obtain some degree of contractual indemnification from its customers against liability for pollution, well, and environmental damage, such provisions may not provide complete protection to the Maersk Drilling Group from the potential costs associated with such liabilities. This may be because (i) the contractual indemnity provisions require the Maersk Drilling Group to assume a portion of liability, (ii) the Maersk Drilling Group's customers may not have the financial resources necessary to honor the contractual indemnity provisions, and/or (iii) the contractual indemnity provisions may be unenforceable under applicable law. See 1.4.27 "*The Maersk Drilling Group may be subject to liability under multifaceted environmental laws and regulations and contractual*

environmental liability, which could have a material adverse effect on the Maersk Drilling Group's business, financial condition, and results of operations."

Regulatory compliance has and may continue to materially impact the Maersk Drilling Group's capital expenditures and earnings, particularly in the event of an environmental incident. Given the state-of-the-art design of its floaters and high specification of its jack-up fleet, the Maersk Drilling Group's management believes it is well positioned competitively to its peers to be able to comply with current and future governmental regulations.

7.6.4 Property, Plants and Equipment

The Maersk Drilling Group's headquarters are located in Lyngby, Denmark. The Maersk Drilling Group also leases a number of other properties across the world of which the Norwegian office located in Stavanger, Norway and the Singaporean office located in Singapore are the most important.

The Maersk Drilling Group owns the property Dyrekredsen 20A, DK-5700 Svendborg, Egense By, Egense, a hotel connected to a training facility.

Other than the rigs owned and operated by the Maersk Drilling Group, see 7.5.1 "*Drilling Fleet*" above, and the spare parts of equipment owned to support the maintenance and operation of the rigs no individual property is considered material to the Maersk Drilling Group.

7.6.5 Intellectual Property Rights

The Maersk Drilling Group relies on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect its innovation and developments for future services and its brand.

The Maersk Drilling Group trademarks (for example, the trademarks "Maersk", the Maersk blue color and the seven-pointed star as well as the "Maersk Drilling" trademark and company name) are not owned by the Maersk Drilling Group. A.P. Møller - Mærsk A/S, APMH and Maersk Drilling are parties to a branding agreement, dated 2 April 2019, regarding the Maersk Drilling Group's use of a number of trademarks, names, vessels and rig names and other designations including "Maersk Drilling" as trademark and company name, the Maersk blue color and the seven-pointed star (the "**Branding Agreement**").

Topco has undertaken, within three months of the Closing of the Business Combination Agreement (or such later date as APMH may agree), to (i) amend the company name of Maersk Drilling and each of its subsidiaries (as applicable) to a name that does not include any IP licensed under the Branding Agreement (the "**Licensed Branding**"), or any name which is substantially or confusingly similar to any trademark included in the Licensed Branding (the "**Licensed Trademarks**"); (ii) rename all vessels and rigs to the extent necessary to omit any Licensed Branding and any word or any name which is substantially or confusingly similar to any Licensed Trademark; (iii) remove any display of the Licensed Trademarks from all sites, buildings, plants and equipment, rigs, websites, products, and uniforms owned, operated or in any other way used or controlled by Topco or any of its subsidiaries; and (iv) transfer all Licensed Trademarks, to the extent required by the Branding Agreement. The Branding Agreement further sets out certain deadlines for the repainting of drilling vessels, subject to a number of practical reservations, with which Topco has agreed to comply.

The Maersk Drilling Group has several trademarks that are either currently registered or have applications pending.

The Maersk Drilling Group owns a number of patents. However, whenever the Maersk Drilling Group acquires a new rig from a supplier, a substantial percentage of the components and technology of the rig are protected by patents, held by the suppliers or sub-suppliers. As a result, the majority of the intellectual property rights relating to the Maersk Drilling Group are owned by the Maersk Drilling Group's suppliers or sub-suppliers or covered by the Branding Agreement with Maersk Drilling Group and APMH.

7.6.6 Legal Proceedings, Investigations and Other Regulatory Matters

From time to time, the Maersk Drilling Group is involved in litigation matters and may be subject to fines, including in relation to HSSE matters, arising in the ordinary course of business. Topco has been informed by Maersk Drilling that Maersk Drilling's management does not believe that any of the liabilities arising from the outcome of such matters, individually or in the aggregate, will have a significant effect on the Maersk Drilling Group's financial position or profitability. The Maersk Drilling Group has not within the last twelve months from the date of this Prospectus been, and is not currently, party to any governmental, litigation, administrative, arbitration or dispute proceedings that could have, or have had in the recent past, a material adverse effect on the Maersk Drilling Group's business, results of operations or financial condition. Topco has been informed by Maersk Drilling that Maersk Drilling's management is not aware of any threatened or potential dispute or governmental proceeding that could have a material adverse effect on the Maersk Drilling Group's business, results of operations or financial condition in the future.

8. OPERATING AND FINANCIAL REVIEW OF THE NOBLE GROUP

The following is a discussion of the Noble Group's financial condition and results of operations as at and for the six months ended 30 June 2022 and 30 June 2021 and for the years ended 31 December 2021, 2020 and 2019. The financial information contained in the following text and tables for six months ended 30 June 2022 and 30 June 2021 is taken or derived from the Noble Consolidated Interim Financial Statements which were prepared by Noble in accordance with U.S. GAAP and are unaudited. The financial information contained in the following text and tables is taken or derived from the Noble Audited Consolidated Financial Statements which were prepared by Noble in accordance with U.S. GAAP and audited by Noble's independent auditor, PricewaterhouseCoopers LLP.

Prospective investors should read the following operating and financial review of the Noble Group on a combined basis in conjunction with the sections entitled "Presentation of Financial Information" as well as the Noble Consolidated Interim Financial Statements and the Noble Audited Consolidated Financial Statements and the related notes as incorporated by reference into this Prospectus. This discussion may contain forward-looking statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in the "Risk Factors" section of this Prospectus. Actual results could differ materially from those expressed or implied in any forward-looking statements. See the section entitled "General Information—Cautionary Statement Regarding Forward-Looking Statements" in this Prospectus.

8.1 Executive Overview

The Noble Group provides contract drilling services to the international oil and gas industry with its global fleet of mobile offshore drilling units. The Noble Group's business strategy focuses on a high-specification fleet of both floating and jackup rigs, and the deployment of its drilling rigs in established and emerging offshore oil and gas basins around the world.

The Noble Group emphasizes safe operations, environmental stewardship, social responsibility, and robust governance to sustain the superior performance and maximize stakeholder value achieved through its qualified and well-trained crews, the care of the Noble Group's surroundings and local communities, an effective management system, and a superior fleet. The Noble Group also carefully manages rig operating costs through innovative systems and processes, including the use of data analytics and predictive maintenance technology.

As at the date of this Prospectus, the Noble Group's fleet of 19 drilling rigs consisted of 11 floaters and eight jackups strategically deployed worldwide. The Noble Group typically employs each drilling unit under an individual contract, and many contracts are awarded based upon a competitive bidding process.

For the six months ended 30 June 2022, the Noble Group's financial and operating results from continuing operations include:

- operating revenues totaling USD 485.4 million;
- net income of USD 401 thousand, or USD 0 per diluted Noble Share;
- net cash provided by operating activities totaling USD 36.3 million; and
- nothing drawn on the Noble Revolving Credit Facility as of 30 June 2022 and cash of approximately USD 160.2 million.

For the period from 6 February 2021 through 31 December 2021, the Noble Group's financial and operating results from continuing operations include:

- operating revenues totaling USD 770.3 million;
- net income attributable to Noble Corporation of USD 102.0 million, or USD 1.51 per diluted Noble Share;
- net cash provided by operating activities totaling USD 51.6 million;

- successfully completed financial restructuring and emerged from the Chapter 11 Cases with a substantially delevered balance sheet; and

- nothing drawn on the Noble Revolving Credit Facility as of 31 December 2021 and cash of approximately USD 194.1 million.

Demand for the Noble Group's services is driven by the offshore exploration and development programs of oil and gas operators, which in turn are influenced by many factors. Those factors include, but are not limited to, the price and price stability of oil and gas, the relative cost and carbon footprint of offshore resources within each operator's broader energy portfolio, global macroeconomic conditions, world energy demand, the operator's strategy toward renewable energy sources, environmental considerations and governmental policies.

8.1.1 Recent Events

Business Combination with Maersk Drilling. For information on the Business Combination between Noble and Maersk Drilling, see Section 6 "*The Business Combination*" and 7 "*The Business Combination Agreement and Ancillary Documents*" of the Exemption Document as incorporated by reference herein. On 1 September 2022, the UK CMA published its decision not to refer the Business Combination for further in-depth Phase 2 review and has completed its review of the Business Combination. In addition, on 1 September 2022, Noble and Maersk Drilling entered into an undertaking (the "**Undertaking**") with the UK CMA as a condition of obtaining the UK CMA's Phase 1 approval for the Business Combination. The Undertaking imposes the following obligations and covenants on Noble and Maersk Drilling (and subsequently the Combined Group):

- Noble is required to sell the Remedy Rigs, including all of the related support and infrastructure and the related offshore and onshore personnel and related operations as comprised by the Noble 2022 Rig Disposal (the "**Divestment Business**") to Shelf Drilling (North Sea), Ltd. and Shelf Drilling, Ltd. within three months of the effective date of the Undertaking. Noble is expected to continue to operate the *Noble Lloyd Noble* on Shelf Drilling's behalf for a transitional period after the closing of the Noble 2022 Rig Disposal under a bareboat charter arrangement.

- Noble and Maersk Drilling are required to hold the Divestment Business separate from the rest of the business until the Noble 2022 Rig Disposal (including the subsequent transfer of operations relating to the *Noble Lloyd Noble*) is completed.

- Until the Noble 2022 Rig Disposal (including the subsequent transfer of operations relating to the *Noble Lloyd Noble*) is completed, Noble and Maersk Drilling are required to maintain the viability of the Divestment Business as a going concern, including, among other things, not making substantive changes to the organizational structure of the Divestment Business, preserving the assets of the Divestment Business, maintaining the range and quality of services provided by the Divestment Business and ensuring that negotiations with customers and suppliers of the Divestment Business are carried out solely by the Divestment Business.

- Except with the prior written consent of the UK CMA, for a period of 10 years after the sale of the Divestment Business:

    - the Combined Group is prohibited from re-acquiring any interest (directly or indirectly) in the Divestment Business or any of its assets and from influencing the policies or decisions of the Divestment Business; and

    - employees and directors of the Combined Group are prohibited, for so long as they are such employees or directors, from occupying any managerial or directorship position in the Divestment Business or in any company having control of the Divestment Business.

Noble 2022 Rig Disposal. For information on the Noble 2022 Rig Disposal, see Section 18.1 "*Introduction, Pro Forma Financial Information, Basis of Presentation and Notes*" and Section 14.1 "*Material Contracts of the Noble Group—Asset Purchase Agreement*" of the Exemption Document as incorporated by reference herein. In connection with its review of the Business Combination, the UK CMA requested that certain provisions of the Asset Purchase Agreement be amended. On 25 August 2022, Noble, certain of its subsidiaries, Shelf Drilling (North Sea), Ltd. and Shelf Drilling, Ltd. entered into a deed of

amendment to modify the terms of the Asset Purchase Agreement to address the amendments requested by the UK CMA (the "**APA Amendment**"). The APA Amendment provides, among other things, that (i) all conditions relating to completion of the Rig Transaction be deleted, other than the approval of the Noble 2022 Rig Disposal by the UK CMA and the closing of the Business Combination; and (ii) certain termination rights available to the Company and Shelf Drilling under the Asset Purchase Agreement be deleted.

Saudi Purchase and Sale Agreement. On 25 August 2021, Finco and certain subsidiaries of Noble entered into a Purchase and Sale Agreement (the "**Purchase and Sale Agreement**") to sell the jackup rigs operated by Noble in Saudi Arabia to ADES for a purchase price of USD 292.4 million in cash. Pursuant to the terms of the Purchase and Sale Agreement, the jackups, *Noble Roger Lewis*, *Noble Scott Marks*, *Noble Joe Knight*, and *Noble Johnny Whitstine*, together with certain related assets, were sold to ADES. The closing of the sale occurred in November 2021, and Noble recognized a gain of USD 185.9 million, net of transaction costs, associated with the disposal of these assets. The Purchase and Sale Agreement also included certain covenants that Noble has agreed to not carry on or be engaged in the operation of jackup drilling rigs in the territorial waters of the Kingdom of Saudi Arabia in the Arabian Gulf for a term after the closing date of (i) one year for purposes of drilling gas wells and (ii) two years for the purposes of drilling oil wells.

Hurricane Ida. During the period from 6 February 2021 through 31 December 2021, costs related to damages resulting from the encounter of the *Noble Globetrotter II* with Hurricane Ida in the US Gulf of Mexico, including costs to recover the LMRP, totaled USD 23.4 million, inclusive of insurance proceeds of USD 7.5 million. In preparation for the approaching storm, the rig successfully secured the well it was drilling and detached the LMRP from the blowout preventer without incident. However, during transit to avoid the storm, a number of suspended riser joints and the LMRP separated from the rig, which were later successfully recovered. Due to the environmental conditions, a number of crew members were treated for minor injuries and released from medical care. Noble has given force majeure notice to the customer of the *Noble Globetrotter II* in accordance with the governing drilling services contract. Noble has insurance coverage for property damage to rigs due to named storms in the US Gulf of Mexico with a USD 10.0 million deductible per occurrence and a USD 50.0 million annual limit; however, Noble's insurance policies may not adequately cover the losses, and related claims, which could adversely affect the Noble Group's business.

NYSE Listing. On 9 June 2021, the Noble Shares began trading on the New York Stock Exchange under the symbol "NE."

Pacific Drilling Merger. On 25 March 2021, Noble entered into an Agreement and Plan of Merger (the "**Pacific Drilling Merger Agreement**") with Pacific Drilling Company LLC ("**Pacific Drilling**"), pursuant to which Noble acquired Pacific Drilling in an all-stock transaction (the "**Pacific Drilling Merger**") on 15 April 2021. Pursuant to the terms and conditions set forth in the Pacific Drilling Merger Agreement, (a) each membership interest in Pacific Drilling was converted into the right to receive 6.366 Noble Shares and (b) each of Pacific Drilling's warrants outstanding immediately prior to the effective time of the Pacific Drilling Merger was converted into the right to receive 1.553 Noble Shares. As part of the transaction, Pacific Drilling's equity holders received 16.6 million Noble Shares, or approximately 24.9% of the outstanding Noble Shares and Penny Warrants at closing. In connection with this acquisition, Noble acquired seven floaters and subsequently sold two floaters, the *Pacific Bora* and *Pacific Mistral*, in June 2021 for net proceeds of USD 29.7 million.

The Pacific Drilling Merger provided incremental capacity to serve existing customers in the floater market, broadening Noble's customer relationships and facilitating Noble's reentry into the growing West Africa and Mexico regions. For additional information, see "Note 4— Acquisitions and Divestitures" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Emergence from Chapter 11. On the Plan Effective Date, Legacy Noble successfully completed its financial restructuring and Legacy Noble and its debtor affiliates emerged from the Chapter 11 Cases. As a result, Noble emerged from bankruptcy on the Plan Effective Date with a substantially delevered balance sheet and less than USD 400.0 million of debt. Noble's capital structure as of the Plan Effective Date includes a USD 675.0 million Noble Revolving Credit Facility, of which nothing is drawn as of 30 June 2022, and USD 216.0 million of Noble's senior secured second lien notes (the "**Second Lien Notes**"). On the Plan Effective Date, Legacy Noble's ordinary shares were cancelled and the Noble Shares were issued to Legacy Noble's former bondholders. Certain former bondholders and former equity holders of Legacy Noble were also issued warrants to purchase shares of Noble. All cash payments made by Noble under the Plan on the Plan Effective Date were funded from cash on hand, proceeds of Noble's rights offering (the "**Rights Offering**"), and proceeds from the new revolving

credit facility. For additional information regarding the Chapter 11 Cases, the Rights Offering and Noble's emergence, see "Note 2— Chapter 11 Emergence" included in Item 8 of Part II to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Fresh Start Accounting. In connection with Noble's emergence from bankruptcy, Noble and Finco qualified for and applied fresh start accounting on the Plan Effective Date. With the application of fresh start accounting, Noble allocated the reorganization value to Noble's individual assets and liabilities based on their estimated fair values. The Plan Effective Date fair values of Noble's assets and liabilities differed materially from their recorded values as reflected on the historical balance sheets. The application of fresh start accounting resulted in new reporting entities with no beginning retained earnings or accumulated deficit. Accordingly, Noble's financial statements and notes thereto after the Plan Effective Date are not comparable to Noble's financial statements and notes to prior to that date. To facilitate the discussion and analysis of the Noble Group's financial condition and results of operations herein, the reorganized company is referred to as the Successor for periods subsequent to the Plan Effective Date, and Predecessor for periods prior to the Plan Effective Date. Furthermore, the presentations herein include a "black line" division to delineate the lack of comparability between the Predecessor and Successor. For additional information regarding the fresh start accounting, see "Note 3—Fresh Start Accounting" included in Item 8 of Part II to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

8.1.2 Outlook

The global rig supply continues to come down from historic highs as Noble and other offshore drilling contractors retire less capable and idle assets. Concurrently, the incoming supply of newbuild offshore drilling rigs has diminished materially, with several newbuild rigs stranded in shipyards, which generally requires dayrates and contract terms in excess of what is currently available in the market, in order to be economic to be brought into the global fleet without owners. The costs to purchase, commission and mobilize an idle or newbuild rig are material.

The recent Russia-Ukraine conflict and related sanctions have increased the volatility of global energy markets and oil prices reached a seven-year high in the first half of 2022. The combination of rising oil prices and a focus on energy security is favorable for the offshore oil and gas industry. However, the market outlook in the Noble Group's business varies by geographical region and water depth. Noble remains encouraged by the ongoing recovery in the ultra-deepwater floater market. Harsh environment jackup markets are showing stable opportunities and remain an important portion of the Noble Group's business.

While Noble is cautiously optimistic about recent positive trends, the industry continues to face challenges and uncertainties and is unlikely to return to activity levels experienced in historical cycle peaks. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of the Noble Group's customers to further invest in sustainable energy sources. The Noble Group's industry could be further challenged as the Noble Group's customers rebalance their capital investments to include alternative energy sources, and respond to the normal cycles that have historically existed in the industry. Noble expects inflationary pressures and supply chain disruptions to persist and potentially accelerate, which has led and may lead to increased costs of services. Nonetheless, the global energy demand is predicted to increase over the coming decades, and Noble expects that offshore oil and gas will continue to play an important and sustainable role in meeting this demand.

As of 30 June 2022, the Noble Group had a total contract drilling services backlog of approximately USD 2.1 billion, which includes a commitment of approximately 47% of available days for the remaining half of 2022. For additional information regarding the Noble Group's backlog, see 8.4 *"Contract Drilling Services Backlog*" below.

8.2 Factors Affecting Results of Operations

The primary factors that have affected the Noble Group’s results of operations during the six months ended 30 June 2022 and 2021 and the years ended 31 December 2021, 2020 and 2019, are: (i) dayrates and utilization; (ii) cost base and (iii) infrequent events.

8.2.1 Dayrates and utilization

Average Rig Utilization

	Six months ended 30 June 2022	Period from 6 February through 30 June 2021	Period from 1 January through 5 February 2021	Twelve months ended 31 December 2021	2020	2019
Floaters	76%	72%	58%	72%	60%	62%
Jackups	65%	63%	86%	67%	71%	93%
Total	**72%**	**67%**	**68%**	**70%**	**66%**	**78%**

Operating Days

	Six months ended 30 June 2022	Period from 6 February through 30 June 2021	Period from 1 January through 5 February 2021	Twelve months ended 31 December 2021	2020	2019
Floaters	1,541	1,004	252	2,777	2,354	2,729
Jackups	945	1,094	216	2,797	3,147	4,054
Total	**2,486**	**2,098**	**468**	**5,574**	**5,501**	**6,783**

Average Dayrates (USD)

	Six months ended 30 June 2022	Period from 6 February through 30 June 2021	Period from 1 January through 5 February 2021	Twelve months ended 31 December 2021	2020	2019	
Floaters	241,510	213,184	231,745	210,223	208,723	266,442	(1)
Jackups	120,244	85,196	95,212	89,336	132,722	128,002	
Total	**195,249**	**146,445**	**158,228**	**149,571**	**165,276**	**183,706**	(1)

(1) Includes the impact of the Noble Bully II contract buyout during the year ended 31 December 2019. Exclusive of this item, the average dayrate for the year ended 31 December 2019 would have been USD 205,304 for floaters and USD 159,106 for total rigs.

Dayrates are generally linked to specific markets and can fluctuate widely, depending on the market where the unit is operating. Average dayrates generally differ from customer to customer and from market to market. Since 2014, the general trend across the Noble Group's fleet has been decreasing average dayrates driven mostly by rig oversupply. Since then Noble has seen a market being challenged, especially in 2020 with declines in demand for offshore drilling rigs due to COVID-19 and the oil price collapse, despite some recovery in oil prices and demand for offshore rigs during 2021.

The average rig utilization for the six months ended 30 June 2022 increased from the six months ended 30 June 2021, mainly as a result of the sale of the *Noble Clyde Boudreaux*. The *Noble Clyde Boudreaux* had few operating days in the period ended 30 June 2022 and was sold in March 2022.

Utilization for the Noble Group's floaters decreased slightly from 62% for the year ended 31 December 2019 to 60% for the year ended 31 December 2020. For the year ended 31 December 2021, utilization for the Noble Group's floaters increased to 72% primarily due to the acquisition of three active drillships in the Pacific Drilling Merger and the sale of stacked rigs in late 2020. Utilization for the Noble Group's jackups decreased from 93% for the year ended 31 December 2019 to 71% for the year ended 31 December 2020 and to 67% for the year ended 31 December 2021, caused by lower demand for offshore

drilling rigs that prompted the Noble Group to warm-stack several jackups for various durations of length over the past three years.

8.2.2 Cost Base

Variables for the Noble Group's cost base include contract drilling services costs, depreciation and amortization, and selling, general and administrative. Contract drilling services costs include offshore labor costs, onshore local labor and administrative costs, and other external costs such as repair and maintenance, catering, and administrative costs. Compensation includes wages and salaries, overtime payment, bonuses, compensated absence (for example, lieu days, holiday, maternity leave and sick leave), and non-monetary benefits, such as medical care. Other costs include, amongst other items, overhead, facility, insurance and rentals.

Selling, general and administrative costs include, amongst other items, salaries and benefits for onshore employees, professional and legal fees, insurance costs, administrative costs, overhead and IT costs.

The table below is a breakdown of Noble's operating costs and expenses for the six months ended 30 June and the years ended 31 December:

	Six months ended 30 June		Year ended 31 December		
	2022	2021	2021	2020	2019
	USD thousands				
Operating Cost and Expenses					
Contract drilling services	344,228	315,266	686,407	567,487	698,343
Reimbursables	23,811	27,852	58,569	48,188	49,061
Depreciation and amortization	52,241	60,205	110,157	374,129	440,221
General and administrative	34,211	38,684	68,203	121,196	168,792
Infrequent events -					
Merger and integration costs	18,578	8,753	24,792	—	—
Hurricane losses and (recoveries), net	2,805	—	23,350	—	—
(Gain) loss on sale of operating assets, net	(3,459)	—	(185,934)	—	—
Pre-petition charges	—	—	—	14,409	—
Loss on impairment	—	—	—	3,915,408	615,294
Total Operating Cost and Expenses	**472,415**	**450,760**	**785,544**	**5,040,817**	**1,971,711**

8.2.3 Infrequent Events

Merger and integration costs relate primarily to professional and legal fees incurred in connection with a business combination. For the year ended 31 December 2021, the Noble Group incurred USD 24.7 million of costs related to the Pacific Drilling Merger and the proposed business combination with Maersk Drilling. During the six months ended 30 June 2022, the Noble Group incurred USD 18.6 million primarily as a result of the proposed business combination with Maersk Drilling.

The Noble Group incurred USD 30.9 million of costs and received recoveries of USD 7.5 million from its insurance in connection to damages sustained on the *Noble Globetrotter II* from Hurricane Ida during the year ended 31 December 2021. Included in the hurricane losses and (recoveries), net costs for that period are USD 25.2 million in charges related to equipment recovery efforts and damage assessment, and a write-off of assets of USD 5.4 million as a result of the damage assessment. Noble incurred USD 19.4 million of costs during the six months ended 30 June 2022, which primarily related to additional costs as a result of the incident, offset by insurance recoveries of USD 16.6 million.

The Noble Group recorded a gain of USD 185.9 million resulting from the sale of four jackups during year ended 31 December 2021. Proceeds from the sale was USD 292.4 million, which was offset against the transaction costs, which included broker fees, statutory termination benefits and professional fees. During the six months ended 30 June 2022, the Noble Group recognized a gain of USD 6.8 million in connection with the sale of the *Noble Clyde Boudreaux*, offset by costs incurred of USD 1.1 million related to professional fees in connection with the anticipated Rig Transaction and additional costs recognized of USD 2.2 million related to the sale of rigs in Saudi Arabia in 2021.

Pre-petition charges relate to attorneys' and financial advisors' fees and other professional fees incurred in connection with the Chapter 11 Cases, prior to the 31 July 2020 petition date.

During the year ended 31 December 2020, the combination of the growing commitments by many of the Noble Group's customers to a transition to cleaner energy options, and the prolonged impacts of the pandemic, OPEC+ production level disagreements resulted in an unprecedented steep decline in the demand for oil and a substantial surplus of oil at the beginning of the year and the continued oversupply of offshore drilling units placed further downward pressure on global oil demand and on the Noble Group's industry, potentially lengthening what was already expected to be a slow recovery. Noble considered these events to be an impairment indicator. During the year ended 31 December 2020, the Noble Group recognized approximately USD 3.9 billion in impairment charges for seven floaters and nine jackups, and USD 24.0 million of impairment charges related to certain capital spare equipment. During the year ended 31 December 2019, the Noble Group recognized approximately USD 615.3 million in impairment charges for two floaters and certain capital spare equipment. During the year ended 31 December 2019, the Noble Group recognized a USD 595.5 million impairment on the *Noble Bully II*, of which USD 265.0 million was attributable to the Noble Group's joint venture partner at the time of impairment. On 3 December 2019, the Noble Group completed a transaction with a subsidiary of Shell, in which Shell bought out the remaining term of its drilling contract for the drillship *Noble Bully II* for USD 166.9 million, and the Noble Group acquired Shell's 50 percent interests in the Bully I and Bully II joint ventures for USD 106.7 million.

Noble estimated the fair values of these units using a weighting between an income valuation approach and a market approach, utilizing significant unobservable inputs, representative of a Level 3 fair value measurement. Assumptions used in Noble's 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, utilization rates, discount rates, capital expenditures, market values, weighting of market values, reactivation costs, estimated economic useful lives and, in certain cases, Noble's belief that a drilling unit is no longer marketable and is unlikely to return to service in the near to medium term.

8.2.4 Significant Customers

The following table displays all customers representing more than 10% of consolidated operating revenue:

	Year Ended 31 December		
	2021	**2020**	**2019 (1)**
Shell	14.8%	21.7%	36.5%
ExxonMobil	38.2%	26.6%	13.7%
Equinor	3.3%	14.3%	13.1%
Saudi Aramco	10.1%	13.8%	11.9%

(1) Excluding the *Noble Bully II* contract buyout, revenues from Shell, ExxonMobil, Equinor and Saudi Aramco accounted for approximately 27.1%, 15.7%, 15.1% and 13.6%, respectively, of Noble's consolidated operating revenues for the year ended 31 December 2019.

8.3 Current trading and recent developments

As at the date of this Prospectus, there have been no significant changes to the Noble Group's financial condition and financial performance since 30 June 2022.

8.4 Contract Drilling Services Backlog

Noble maintains a backlog of commitments for contract drilling services. Noble's contract drilling services backlog reflects estimated future revenues attributable to signed drilling contracts. While backlog did not include any letters of intent as of 30 June 2022, in the past Noble has included in backlog certain letters of intent that expected to result in binding drilling contracts. As of 30 June 2022, the Noble Group had a total contract drilling services backlog of approximately USD 2.1 billion, which includes a commitment of approximately 47% of available days for the remaining half of 2022.

Noble calculates backlog for any given unit and period by multiplying the full contractual operating dayrate for such unit by the number of days remaining in the period, and includes certain assumptions based on the terms of certain contractual arrangements, discussed in the notes to the table below. The reported contract drilling services backlog does not include amounts representing revenues for mobilization, demobilization and contract preparation, which are not expected to be significant to Noble's contract drilling services revenues, amounts constituting reimbursables from customers or amounts attributable to uncommitted option periods under drilling contracts or letters of intent. Backlog herein also has not been adjusted for the non-cash amortization related to favorable customer contract intangibles which were recognized on the Plan Effective Date.

The table below presents the amount of Noble's contract drilling services backlog as of 30 June 2022 and the percent of available operating days committed for the periods indicated:

		Year ending 31 December[2]			
	Total	**2022[1]**	**2023**	**2024**	
		(in USD thousands, unless otherwise indicated)			
Contract Drilling Services Backlog					
Floaters[3] [4]	$ 1,912,404	$ 400,065	$ 604,226	$ 490,220	$ 417,893
Jackups	168,259	122,911	45,348	—	—
Total	$ 2,080,663	$ 522,976	$ 649,574	$ 490,220	$ 417,893
Percent of Available Days Committed[5]					
Floaters		45%	46%	36%	31%
Jackups		50%	11%	—%	—%
Total		47%	31%	21%	18%

** Not a meaningful percentage

(1) Represents a six-month period beginning 1 July 2022.

(2) Some of the Noble Group´s drilling contracts provide customers with certain early termination rights and, in limited cases, those termination rights require minimal or no notice and minimal financial penalties.

(3) Two of Noble's long-term drilling contracts with Shell, the *Noble Globetrotter I* and *Noble Globetrotter II*, contain a dayrate adjustment mechanism that utilizes an average of market rates that match a set of distinct technical attributes and is subject to a modest discount, beginning on the fifth-year anniversary of the contract and continuing every six months thereafter. Each of the contracts now has a contractual dayrate floor of USD 275,000 per day. Once the dayrate adjustment mechanism becomes effective and following any idle periods, the dayrate for these rigs will not be lower than the higher of (i) the contractual dayrate floor or (ii) the market rate as calculated under the adjustment mechanism. The impact to contract backlog from these amendments has been reflected in the table above and the backlog calculation assumes that, after any idle period at the contractual stacking rate, each rig will work at its respective dayrate floor for the remaining contract term.

(4) Noble entered into a multi-year Commercial Enabling Agreement (the "**CEA**") with ExxonMobil in February 2020. Under the CEA, dayrates earned by each rig will be updated at least twice per year to the projected market rate at the time the new rate goes into effect, subject to a scale-based discount and a performance bonus that appropriately aligns the interests of Noble and ExxonMobil. Under the CEA, the table above includes awarded and remaining term of three years and four months related to each of the four following rigs: the *Noble Tom Madden, Noble Bob Douglas, Noble Don Taylor* and *Noble Sam Croft*. Under the CEA, ExxonMobil may reassign terms among rigs.

(5) Percent of available days committed is calculated by dividing the total number of days Noble's rigs are operating under contract for such period by the product of the number of Noble's rigs and the number of calendar days in such period.

The amount of actual revenues earned and the actual periods during which revenues are earned may be materially different than the backlog amounts and backlog periods presented in the table above due to various factors, including, but not limited

to, the impact of the COVID-19 pandemic shipyard and maintenance projects, unplanned downtime, the operation of market benchmarks for dayrate resets, achievement of bonuses, weather conditions, reduced standby or mobilization rates and other factors that result in applicable dayrates lower than the full contractual operating dayrate. In addition, amounts included in the backlog may change because drilling contracts may be varied or modified by mutual consent or customers may exercise early termination rights contained in some of Noble's drilling contracts or decline to enter into a drilling contract after executing a letter of intent. Due to uncertainty regarding receiving approval of the UK CMA with respect to, and the timing of, any divestiture of the Remedy Rigs, backlog as of 30 June 2022 includes approximately USD 117.4 million representing revenues from the Remedy Rigs, which Noble may or will be required to divest to obtain UK CMA clearance for the Business Combination. On 23 June 2022, Noble and certain subsidiaries of Noble entered into the Asset Purchase Agreement to sell the Remedy Rigs, subject to approval of the UK CMA. See also the Section 6, "*The Business Combination*" of the Exemption Document, incorporated herein by reference. As a result, Noble's backlog as of any particular date may not be indicative of Noble's actual operating results for the periods for which the backlog is calculated. See 1.3.2 "*The Noble Group's current backlog of contract drilling revenue may not be ultimately realized.*"

As of 30 June 2022, ExxonMobil represented approximately 78.1% of the Noble Group's backlog.

8.5 Results for the six months ended 30 June 2022 compared to the period from 6 February through 30 June 2021 and the period from 1 January through 5 February 2021

Net income for the six months ended 30 June 2022 was USD 0.4 million, or zero per diluted share, on operating revenues of USD 485 million compared to net income for the period from 6 February through 30 June 2021 of USD 2.2 million, or USD 0.04 per diluted share, on operating revenues of USD 311.8 million. Net income for the period from 1 January through 5 February 2021 was USD 250.2 million, or USD 0.98 per diluted share, on operating revenues of USD 77.5 million.

8.5.1 Key Operating Metrics

Operating results for the Noble Group's contract drilling services segment are dependent on three primary metrics: operating days, dayrates and operating costs. Noble also tracks rig utilization, which is a function of operating days and the number of rigs in the fleet. For more information on operating costs, see 8.6.2 "*Contract Drilling Services*" below.

The following table presents the average rig utilization, operating days and average dayrates for the Noble Group's rig fleet for the periods indicated:

	Average Rig Utilization [1]			Operating Days [2]			Average Dayrates [2]		
	Successor		Predecessor	Successor		Predecessor	Successor		Predecessor
	Six Months Ended 30 June 2022	Period From 6 February through 30 June 2021	Period From 1 January through 5 February 2021	Six Months Ended 30 June 2022	Period From 6 February through 30 June 2021	Period From 1 January through 5 February 2021	Six Months Ended 30 June 2022	Period From 6 February through 30 June 2021	Period From 1 January through 5 February 2021
Floaters	76%	72%	86%	1,541	1,004	216	241,510	213,184	$ 95,212
Jackups	65%	63%	58%	945	1,094	252	120,244	85,196	231,745
Total	**72%**	**67%**	**68%**	**2,486**	**2,098**	**468**	**$ 195,429**	**$ 146,445**	**$ 158,228**

(1) Noble defines utilization for a specific period as the total number of days the Noble Group's rigs are operating under contract, divided by the product of the total number of the Noble Group's rigs, including cold stacked rigs, and the number of calendar days in such period. Information reflects Noble's policy of reporting on the basis of the number of available rigs in the Noble Group's fleet, excluding newbuild rigs under construction.

(2) An operating day is defined as a calendar day during which a rig operated under a drilling contract. Noble defines average dayrates as revenue from contract drilling services earned per operating day. Average dayrates have not been adjusted for the non-cash amortization related to favorable customer contract intangibles.

8.5.1.1 Contract Drilling Services

The following table presents the operating results for the Noble Group's contract drilling services segment for the periods indicated (dollars in thousands):

	Successor		Predecessor
	Six Months Ended 30 June 2022	Period from 6 February through 30 June 2021	Period from 1 January through 5 February 2021
Operating revenues:			
Contract drilling services	$ 457,498	$ 284,526	$ 74,051
Reimbursables and other [1]	27,885	27,250	3,430
	485,383	311,776	77,481
Operating costs and expenses:			
Contract drilling services	344,228	268,301	46,965
Reimbursables [1]	23,811	25,115	2,737
Depreciation and amortization	52,241	39,583	20,622
General and administrative	34,211	32,957	5,727
Merger and integration costs	18,578	8,753	—
(Gain) loss on sale of operating assets, net	(3,459)	—	—
Hurricane losses and (recoveries), net	2,805	—	—
	472,415	374,709	76,051
Operating income (loss)	$ 12,968	$ (62,933)	$ 1,430

(1) Noble records reimbursements from customers for out-of-pocket expenses as operating revenues and the related direct costs as operating expenses. Changes in the amount of these reimbursables generally do not have a material effect on the Noble Group's financial position, results of operations or cash flows.

The following table provides information about contract drilling revenue and costs by rig types:

	Successor				Predecessor	
	Six Months Ended 30 June 2022		Period from 6 February through 30 June 2021		Period from 1 January through 5 February 2021	
	Floaters	Jackups	Floaters	Jackups	Floaters	Jackups
Contract drilling services revenues	$ 343.9	$ 113.6	$ 191.3	$ 93.2	$ 50.1	$ 24.0
Contract drilling services costs	$ 221.5	$ 122.7	$ 151.6	$ 116.7	$ 25.8	$ 21.2
Utilization	76%	65%	72%	63%	86%	58%
Operating Days	1,541	945	1,004	1,094	216	252
Average Dayrates	$ 241,510	$ 120,244	$ 213,095	$ 85,196	$ 231,745	$ 95,212
Total rigs —Beginning	12	8	7	12	7	12
—Acquired	—	—	7	—	0	0
—Disposed	1	—	2	—	0	0
—Ending	11	8	12	12	7	12

8.5.1.2 Contract Drilling Services Revenues

Floaters. During the six months ended 30 June 2022, floaters generated revenue of USD 343.9 million with eight rigs operating the full period and a ninth rig commencing a contract near the end of March 2022, as compared to five rigs operating in the full period ended 30 June 2021. The average rig utilization for the six months ended 30 June 2022 increased from the

six months ended 30 June 2021, mainly as a result of the of the *Noble Clyde Boudreaux*. The *Noble Clyde Boudreuax* had few operating days in the period ended 30 June 2021 and was cold stacked prior to being , which was cold stacked prior to being sold in March 2022. During the six months ended 30 June 2022, the average dayrates increased by 13% from the period ended 30 June 2021. The average dayrate increase was driven by an overall upward trend in the industry and, specifically, increases in rates for Noble's Guyana floater fleet. The commencement of the *Noble Gerry de Souza* contract in late March 2022 also had a positive effect on the average dayrate across the fleet, including the reimbursement of equipment upgrades and mobilization costs to Suriname. The higher rates have been partially offset by lower average rates on the *Noble Globetrotter II and Noble Faye Kozak* in the six months ended 30June 2022 as compared to the period ended 30 June 2021 and (ii) the *Noble Stanley Lafosse,* which had a lower contracted rate upon acquisition in April 2021 than the average across the fleet. Floater revenue was reduced by USD 28.4 million and 22.7 million for the six months ended 30 June 2022 and the period from 6 February 2021 through 30 June 2021, respectively, by non-cash amortization related to customer contract intangibles, which were recognized on the Plan Effective Date.

Jackups. During the six months ended 30 June 2022, jackups generated revenue of USD 113.6 million, as compared to USD 93.2 million in the period ended 30 June 2021. In November 2021, the Noble Group sold four jackup units located in Saudi Arabia. Excluding the impact of the four disposed rigs, the Noble Group's average dayrate and utilization for the remaining jackup fleet increased by 37% and 14%, respectively. Five of the Noble Group's eight jackups were operating the full six months ended 30 June 2022, while the *Noble Regina Allen* commenced operations in late May 2022. In the period ended 30 June 2021, four of the Noble Group's jackups were operating the full period, two rigs experienced suspensions, and four rigs were operating a portion of the period. In February 2021, the *Noble Lloyd Noble* completed its contract and moved to the shipyard to prepare for work in Norway, which commenced in the fourth quarter of 2021.

During the period from 1 January through 5 February 2021, contract drilling services revenues totaled USD 50.1 million for the Noble Group's floaters and USD 24.0 million for the Noble Group's jackups. All six contracted floaters and seven of the Noble Group's eight contracted jackups operated for the entire period. This was offset by one contracted jackup not operating for the full period, the *Noble Scott Marks*, which was on suspension.

8.5.1.3 Operating Costs and Expenses

Floaters. During the six months ended 30 June 2022, total contract drilling services costs related to floaters was USD 221.5 million. Contract drilling services costs related to floaters totaled USD 151.6 million in the period from 6 February 2021 through 30 June 2021. During the six months ended 30 June 2022, Noble incurred substantially more contract drilling services costs related to floaters with 11 floaters in the fleet for a majority of the period, eight of which were operating the full period, as compared to seven floaters in the fleet for a majority of the period ended 30 June 2021, five of which were operating the full period. In mid-April 2021, the Pacific Drilling Merger added five floaters to the fleet, net of the sale of the *Pacific Bora* and *Pacific Mistral* in June 2021, both of which were cold stacked. The addition of the *Pacific Meltem* and *Pacific Scirocco* had minor effect on contract drilling services costs in any period since they have remained cold stacked since the Pacific Drilling Merger. The increases were partially offset by the sale of the *Noble Clyde Boudreaux* in March 2022.

Jackups. During the six months ended 30 June 2022, total contract drilling services cost related to jackups was USD 122.7 million. Contract drilling services costs related to jackups totaled USD 116.7 million in the period from 6 February 2021 through 30 June 2021. During the six months ended 30 June 2022, Noble incurred significantly less contract drilling services costs related to the four jackups sold in Saudi Arabia in the fourth quarter of 2021. Partly offsetting this decrease, in the first quarter 2022, the *Noble Houston Colbert* began preparations for operations in the third quarter 2022. In addition, the *Noble Lloyd Noble* was operating the full period ended 30 June 2022. Total contract drilling services costs for the six months ended 30 June 2022 were higher than the period from 6 February 2021 through 30 June 2021 as a result of fewer operating days in the period ended 30 June 2021.

Relative to floaters and jackups, the Noble Group began experiencing cost increases as a result of inflation in the three months ended 30 June 2022. Supply chain disruptions and the increased demand for goods and services worldwide have resulted in increases in costs for operating supplies, third-party wages, crew rotation and transportation.

During the period from 1 January through 5 February 2021, contract drilling services costs totaled USD 25.8 million for the Noble Group's floaters and USD 21.2 million for the Noble Group's jackups. Reduced operating costs in the period was a

result of rigs stacked during the entire period, including the *Noble Clyde Boudreaux*, *Noble Houston Colbert*, *Noble Hans Deul* and *Noble Tom Prosser*.

Depreciation and Amortization. Depreciation and amortization totaled USD 52.2 million, USD 39.6 million, and USD 20.6 million during the six months ended 30 June 2022, the period from 6 February through 30 June 2021 and the period from 1 January through 5 February 2021, respectively. Depreciation during the Successor period was impacted by the fair value remeasurement of the Noble Group's rigs as a result of the implementation of fresh start accounting on the Plan Effective Date and has increased due to the rigs acquired from the Pacific Drilling Merger and offset by the recent sale of four jackups in the fourth quarter of 2021.

General and Administrative Expenses. General and administrative expenses totaled USD 34.2 million, USD 33.0 million and USD 5.7 million during six months ended 30 June 2022, the period from 6 February through 30 June 2021 and the period from 1 January through 5 February 2021, respectively.

Merger and Integration Costs. Noble incurred USD 18.6 million of merger and integration costs primarily as a result of the Business Combination Agreement with Maersk Drilling during the six months ended 30 June 2022. Noble incurred USD 8.8 million of merger and integration costs in connection with the Pacific Drilling Merger during the period from 6 February through 30 June 2021. For additional information, see "Note 2— Acquisitions and Divestitures" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference.

(Gain) Loss on Sale of Operating Assets. During the six months ended 30 June 2022, Noble recognized a gain of USD 6.8 million in connection with the sale of the *Noble Clyde Boudreaux*, offset by costs incurred of USD 1.1 million related to professional fees in connection with the anticipated divestment of the Remedy Rigs and additional costs recognized of USD 2.2 million related to the sale of rigs in Saudi Arabia in 2021. For additional information, see "Note 2— Acquisitions and Divestitures" and "Note 5—Property and Equipment" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference.

Hurricane Losses and (Recoveries), net. Noble incurred USD 19.4 million of costs during the six months ended 30 June 2022, which primarily related to additional costs as a result of the incident, offset by insurance recoveries of USD 16.6 million. For additional information, see "Note 5— Property and Equipment" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference.

Other Income and Expenses

Interest Expense. Interest expense totaled USD 15.4 million, USD 14.8 million and USD 0.2 million during the six months ended 30 June 2022, the period from 6 February through 30 June 2021 and the period from 1 January through 5 February 2021. The Predecessor period of 2021 included reduced expenses due to the Bankruptcy Court order of a stay on all interest expense during the pendency of the Chapter 11 Cases. The six months ended 30 June 2022 includes interest expense on the Second Lien Notes. The Successor period of 2021 includes interest expense on the Noble Group's Second Lien Notes as well as borrowings under the Noble Revolving Credit Facility (as defined herein). For additional information, see "Note 6—Debt" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference.

Gain on Bargain Purchase. Noble recognized a USD 64.5 million gain on the bargain purchase of Pacific Drilling during the period from 6 February through 30 June 2021. For additional information, see "Note 2— Acquisitions and Divestitures" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference.

Income Tax Benefit. Noble recorded an income tax benefit of USD 1.3 million and a tax expense of USD 3.4 million during the six months ended 30 June 2022 and the period from 1 January through 5 February 2021, respectively. Noble recorded an income tax benefit of USD 8.9 million during the period from 6 February through 30 June 2021.

During the six months ended 30 June 2022, the Noble Group's tax provision included net tax benefits of USD 8.2 million related to a release of valuation allowance for Guyana deferred tax benefits, a tax benefit of USD 6.5 million related to a release of valuation allowance for Luxembourg deferred tax benefits, USD 0.9 million related to an adjustment to Swiss deferred tax benefits, and USD 1.3 million related primarily to deferred tax adjustments. Such tax benefits were partially

offset by tax expenses related to various recurring items comprised of Guyana excess withholding tax on gross revenue of USD 10.5 million and quarterly tax expense accrual of $5.0 million mostly in Luxembourg and Switzerland.

During the period from 6 February 2021 through 30 June 2021, the Noble Group's tax provision included tax benefits of USD 21.9 million related to US and non-US reserve releases, USD 12.6 million related to a US tax refund, and USD 1.2 million related primarily to deferred tax adjustments. Such tax benefits were partially offset by tax expenses of USD 8.2 million related to various recurring items and USD 18.6 million related to non-US tax reserves.

During the period from 1 January through 5 February 2021, the Noble Group's income tax provision included a tax benefit of USD 1.7 million related to a non-US reserve release and tax expense of USD 2.5 million related to fresh start and reorganization adjustments, and other recurring tax expenses of approximately USD 2.6 million.

8.6 Results for the period from 6 February 2021 through 31 December 2021 and the period from 1 January 2021 through 5 February 2021 compared to the year ended 31 December 2020

Net income for the period from 6 February 2021 through 31 December 2021 was USD 102.0 million, or USD 1.51 per diluted share, on operating revenues of USD 770.3 million. Net income for the period from 1 January 2021 through 5 February 2021 was USD 250.2 million, or USD 0.98 per diluted share, on operating revenues of USD 77.5 million, compared to a net loss for the year ended 31 December 2020 of USD 4.0 billion, or USD 15.86 per diluted share, on operating revenues of USD 1.0 billion.

8.6.1 Key Operating Metrics

Operating results for Noble's contract drilling services segment are dependent on three primary metrics: operating days, dayrates and operating costs. Noble also tracks rig utilization, which is a function of operating days and the number of rigs in its fleet. For more information on operating costs, see 8.6.2 "*Contract Drilling Services*" below.

The following table presents the average rig utilization, operating days and average dayrates for Noble's rig fleet for the periods indicated.

	Average Rig Utilization [1]			Operating Days [2]			Average Dayrates [2]		
	Successor	Predecessor		Successor	Predecessor		Successor	Predecessor	
	Period From 6 February 2021 through 31 December 2021	Period From 1 January 2021 through 5 February 2021	Year Ended 31 December 2020	Period From 6 February 2021 through 31 December 2021	Period From 1 January 2021 through 5 February 2021	Year Ended 31 December 2020	Period From 6 February 2021 through 31 December 2021	Period From 1 January 2021 through 5 February 2021	Year Ended 31 December 2020
Floaters.	71%	86%	60%	2,561	216	2,354	USD 208,443	USD 231,745	USD 208,723
Jackups.	68%	58%	71%	2,545	252	3,147	88,742	95,212	132,722
Total	70%	68%	66%	5,106	468	5,501	USD 148,780	USD 158,228	USD 165,276

(1) Utilization is defined for a specific period as the total number of days rigs are operating under contract, divided by the product of the total number of Noble's rigs, including cold stacked rigs, and the number of calendar days in such period. Information reflects Noble's policy of reporting on the basis of the number of available rigs in its fleet, excluding newbuild rigs under construction.

(2) An operating day is defined as a calendar day during which a rig operated under a drilling contract. Noble defines average dayrates as revenue from contract drilling services earned per operating day. Average dayrates have not been adjusted for the non-cash amortization related to favorable customer contract intangibles.

(3) Calculations in the above table include the rigs acquired from the Pacific Drilling Merger after the effective date of 15 April 2021. Calculations in the above table exclude the four jackups sold in the fourth quarter of 2021, following the closing of the sale on 5 November 2021.

8.6.2 Contract Drilling Services

The following table presents the operating results for Noble's contract drilling services segment for the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the year ended 2020 (USD in thousands):

	Successor	Predecessor	
	Period from 6 February 2021 through 31 December 2021	Period from 1 January 2021 through 5 February 2021	Year ended 31 December 2020
Operating revenues:			
Contract drilling services	USD 708,131	USD 74,051	USD 909,236
Reimbursables and other	62,194	3,430	55,036
	USD 770,325	USD 77,481	USD 964,272
Operating costs and expenses			
Contract drilling services	USD 639,442	USD 46,965	USD 567,487
Reimbursables [(1)]	55,832	2,737	48,188
Depreciation and amortization	89,535	20,622	374,129
General and administrative	62,476	5,727	121,196
Merger and integration costs	24,792	—	—
(Gain) loss on sale of operating assets, net	(185,934)	—	—
Hurricane losses and (recoveries), net	23,350	—	—
Pre-petition charges	—	—	14,409
Loss on impairment	—	—	3,915,408
	709,493	76,051	5,040,817
Operating income (loss)	USD 60,832	USD 1,430	USD (4,076,545)

(1) Noble records reimbursements from customers for out-of-pocket expenses as operating revenues and the related direct costs as operating expenses. Changes in the amount of these reimbursables generally do not have a material effect on Noble's financial position, results of operations or cash flows.

Contract Drilling Services Revenues

		Successor		Predecessor			
		Period from 6 February 2021 through 31 December 2021		Period from 1 January 2021 through 5 February 2021		Year ended 31 December 2020	
		Floaters	Jackups	Floaters	Jackups	Floaters	Jackups
Contract drilling services revenues		USD 482.3	USD 225.8	USD 50.1	USD 24.0	USD 491.4	USD 417.8
Utilization		71%	68%	86%	58%	60%	71%
Operating Days		2,561	2,545	216	252	2,354	3,147
Average Dayrates		USD 208,443	USD 88,742	USD 231,745	USD 95,212	USD 208,723	USD 132,722
Contracted rigs	—Beginning	7	11	7	11	7	13
	—Ending	9	6	7	11	7	11
Total rigs	—Beginning	7	12	7	12	12	13
	—Acquired	7	—	—	—	—	—
	—Disposed	(2)	(4)	—	—	(5)	(1)
	—Ending	12	8	7	12	7	12

Floaters. During the period from 6 February 2021 to 31 December 2021, average rig utilization for the fleet was primarily benefited by the disposal of five floaters in November and December 2020 and, to a lesser extent, the lack of suspensions due

to the COVID-19 pandemic. The five floaters disposed in 2020 did not operate throughout 2020. In April 2021, Noble acquired seven floaters in the Pacific Drilling Merger and disposed of two acquired cold stacked floaters in June 2021. The prompt disposal of these rigs mitigated downward impact on utilization. Of the five floaters acquired in 2021, one remained under contract the entire period since its acquisition, contributing to operating days at average dayrates similar to certain rigs in Noble's existing fleet, two contributed operating days a portion of the period at similar or higher dayrates to certain rigs in Noble's existing fleet, and two remained cold stacked since acquisition. The two acquired cold stacked rigs had a downward effect on average rig utilization. During 2021, four legacy floaters had a modest rise in average dayrates. The higher dayrates on the acquired rigs in 2021 and the rise in dayrates on Noble's four legacy floaters were partly offset by a lower dayrate on Noble's semisubmersible rig when it began operations under a new contract during 2021. Contract drilling revenue for the period from 6 February 2021 to 31 December 2021 included USD 91.3 million related to the floaters acquired in the Pacific Drilling Merger, and was reduced by (i) USD 51.5 million of non-cash amortization related to customer contract intangibles which were recognized on the Plan Effective Date, (ii) USD 11.6 million related to the *Noble Globetrotter II* when it went on a lower force majeure rate in August 2021 until late December 2021 due to damage sustained by Hurricane Ida and (iii) the lack of amortizations related to deferred revenue that could not be recognized on the Plan Effective Date. During the year ended 31 December 2020, fleet utilization and operating days were affected by owning five floaters which did not operate substantially all of the year and a short-term suspension of one floater during the COVID-19 pandemic.

Jackups. Noble began 2020 with each rig in its fleet of 13 jackups contracted. However, during the first half of 2020, primarily as a result of the COVID-19 pandemic, three of the 13 rigs in Noble's jackup fleet rolled off contracts with few opportunities for renewal, two were placed on temporary suspension during the year, and one was placed on long-term suspension through the remainder of 2020. Three other jackups experienced breaks in contracted operating days. In August 2020, Noble disposed of one jackup. The largest effect on Noble's average dayrates during 2020 was a reduction in the dayrate on the *Noble Lloyd Noble* in September 2020, which historically carried a dayrate significantly higher than the average dayrates of Noble's jackup fleet. Despite the challenges of 2020, Noble ended the year with 11 of its 12 jackups contracted. During the period from 6 February 2021 to 31 December 2021, the average dayrate of Noble's jackup fleet was negatively impacted further when the *Noble Lloyd Noble* incurred extended shipyard time of approximately eight months before it returned to operations at end of October 2021. In early November 2021, Noble disposed of four operating jackups in Saudi Arabia. Operating days were reduced by the sale of these rigs while the utilization metric is unaffected. The lingering effects of the COVID-19 pandemic, suspensions and the lack of new contracts at higher rates in Noble's jackup fleet had negative effects on Noble's average dayrate in the jackup fleet in the period ended 31 December 2021.

1 January 2021 to 5 February 2021. During the period ended 5 February 2021, average dayrates for Noble's floaters were benefited by a general rise in dayrates in late 2020. Utilization for Noble's floaters during this period was benefited by the fact Noble had disposed of idled floaters in 2020 and had not yet acquired certain uncontracted rigs in the Pacific Drilling Merger in April 2021. Average dayrates and utilization for Noble's jackup fleet during this period were negatively affected by the lingering effects of the COVID-19 pandemic, where five of the 12 jackups Noble began 2021 with were idled, as compared to one of 13 rigs to begin the year 2020.

Operating Costs and Expenses

During the period from 6 February 2021 through 31 December 2021, contract drilling services costs, which includes Noble's local administrative and operations support, totaled USD 639.4 million. Ten of Noble's 12 floaters were contracted and operated during the period, four of which were contracted and operated for the full period. Eleven of Noble's 12 jackups were contracted and operated during the period, one of which was contracted and operated for the full period. Operating costs within the period increased due to: (i) the five floaters that were acquired in the Pacific Drilling Merger, (ii) the *Noble Hans Duel* for contract commencement in early April, including repairs subsequent to contract commencement, and (iii) the *Noble Lloyd Noble*'s shipyard projects for its contract in Norway, which commenced in late October. Operating costs within the period decreased due to the sale of four jackups operating in Saudi Arabia in November 2021.

During the period from 1 January 2021 through 5 February 2021, contract drilling services costs totaled USD 47.0 million. Reduced operating costs in the period was a result of rigs stacked during the entire period including the *Noble Clyde Boudreaux*, *Noble Houston Colbe*rt, *Noble Hans Deul* and *Noble Tom Prosser.*

During the year ended 31 December 2020, contract drilling services costs totaled USD 567.5 million. Operating costs for this period included costs related to 15 rigs which were contracted and operating the majority of the period. In addition, the period also included costs related to the jackup *Noble Joe Beall* sold in the first quarter of 2020 and five floaters that were stacked and ultimately retired and sold in the fourth quarter of 2020, including the *Noble Bully I*, *Noble Bully II*, *Noble Danny Adkins*, *Noble Jim Day*, and *Noble Paul Romano*. The *Noble Tom Prosser* and *Noble Tom Madden* were placed on special standby rates during this period due to the effects of the COVID-19 pandemic. The *Noble Hans Duel* and *Noble Houston Colbert* were warm stacked for the majority of the period, contributing to a reduction in costs.

Depreciation and Amortization. Depreciation and amortization totaled USD 89.5 million, USD 20.6 million, USD 374.1 million during the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the year ended 31 December 2020, respectively. Depreciation during 6 February 2021 through 31 December 2021 was impacted by the fair value remeasurement of Noble's rigs as a result of the implementation of fresh start accounting on the Plan Effective Date and has increased due to the rigs acquired from the Pacific Drilling Merger. Depreciation during the year ended 31 December 2020 declined due to impairments of assets recognized during the first quarter of 2020.

Loss on Impairments. Noble recorded a loss on impairment of USD 3.9 billion for the year ended 31 December 2020. Noble impaired the carrying value to estimated fair value for seven floaters and nine jackups and certain capital spare equipment during 2020. For additional information, see Part II, Item 8, "Financial Statements and Supplementary Data, Note 7— Loss on Impairment" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

General and Administrative Expenses. General and administrative expenses totaled USD 62.5 million, USD 5.7 million and USD 121.2 million during the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the year ended 31 December 2020, respectively. The year ended 31 December 2020 included USD 54.0 million of charges related to litigation that has been settled.

Pre-Petition Charges. Noble incurred USD 14.4 million of pre-petition charges during the year ended 31 December 2020. These costs relate to attorneys' and financial advisors' fees and other professional fees incurred in connection with the Chapter 11 Cases, prior to the Petition Date.

Merger and Integration Costs. Noble incurred USD 24.8 million of merger and integration costs in connection with the Pacific Drilling Merger and proposed Business Combination with Maersk Drilling during the period from 6 February 2021 through 31 December 2021. Finco incurred USD 8.3 million of merger and integration costs in connection with the Pacific Drilling Merger during the period from 6 February 2021 through 31 December 2021. For additional information, see Part II, Item 8 "Financial Statements and Supplementary Data, Note 4— Acquisitions and Divestitures" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Gain on Sale of Operating Assets, Net. Noble recorded a gain of USD 185.9 million resulting from the sale of rigs to ADES during the period from 6 February 2021 through 31 December 2021. Finco recorded a gain of USD 187.5 million resulting from the sale of rigs to ADES during the period from 6 February 2021 through 31 December 2021. The closing of the sale occurred in November 2021, and Noble recognized a gain, net of transaction costs, in the fourth quarter of 2021 associated with the disposal of these assets. Transaction costs included broker fees, statutory termination benefits and professional fees. For additional information, see Part II, Item 8 "Financial Statements and Supplementary Data, Note 4— Acquisitions and Divestitures" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Hurricane Losses and Recoveries, Net. Noble incurred USD 30.9 million of costs and received recoveries of USD 7.5 million from its insurance in connection to damages sustained from Hurricane Ida during the period from 6 February 2021 through 31 December 2021. Noble has incurred USD 25.2 million in charges related to equipment recovery efforts and damage assessment, and a write-off of assets of USD 5.4 million as a result of the damage assessment. For additional information, see Part II, Item 8 "Financial Statements and Supplementary Data, Note 6— Property and Equipment" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

8.6.3 Other Income and Expenses

Reorganization Items, Net. Noble incurred a net gain of USD 252.1 million for reorganization items during the period from 1 January 2021 through 5 February 2021. Finco incurred a net gain of USD 195.4 million for reorganization items during the period from 1 January 2021 through 5 February 2021. The gain was primarily the result of gains on the settlement of Liabilities subject to compromise exceeding other net reorganization charges and net charges related to fresh start accounting. Noble incurred net charges of USD 23.9 million for reorganization items during the year ended 31 December 2020. Finco incurred net charges of USD 50.8 million for reorganization items during the year ended 31 December 2020. These costs relate to attorneys' and financial advisors' fees, write-off of deferred financing costs and debt discounts, revisions of estimated claims, adjustments to legal contingencies and other professional fees incurred in connection with the Chapter 11 Cases.

Interest Expense. Interest expense totaled USD 31.7 million, USD 0.2 million and USD 164.7 million during the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the year ended 31 December 2020, respectively. The Predecessor period of 2021 and 2020 included reduced expenses due to the Bankruptcy Court order of a stay on all interest expense during the pendency of the Chapter 11 Cases. The Successor period of 2021 includes interest expense on Noble's newly issued Second Lien Notes as well as borrowings under the Noble Revolving Credit Facility, slightly offset by capitalized interest of USD 1.7 million. For additional information, see Part II, Item 8, "Financial Statements and Supplementary Data", Note 8— Debt to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Gain on Bargain Purchase. Noble recognized a USD 62.3 million gain on the bargain purchase of Pacific Drilling during the period from 6 February 2021 through 31 December 2021. For additional information, see Part II, Item 8 "Financial Statements and Supplementary Data, Note 4— Acquisitions and Divestitures" to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

Income Tax Provision (Benefit). Noble recorded an income tax expense of USD 0.4 million and USD 3.4 million, and an income tax benefit of USD 260.4 million during the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the year ended 31 December 2020, respectively.

During the period from 6 February 2021 to 31 December 2021, Noble's tax provision included tax benefits of USD 24.2 million related to US and non-US reserve releases, USD 12.6 million related to a US tax refund, USD 22.8 million related to deferred tax assets previously not recognized, USD 1.9 million related to recognition of a non-US refund claim and USD 1.2 million related primarily to deferred tax adjustments. Such tax benefits were offset by tax expenses of USD 21.2 million related to various recurring items primarily comprised of Guyana withholding tax on gross revenue and USD 42.0 million related to non-US tax reserves.

During the period ended on 5 February 2021, Noble's income tax provision included a tax benefit of USD 1.7 million related to non-US reserve release and tax expense of USD 2.5 million related to fresh start and reorganization adjustments, and other recurring tax expenses of approximately USD 2.6 million.

During the year ended 31 December 2020, Noble's tax benefit included the tax effect from asset impairments of USD 99.7 million, the tax impact of the application of the CARES Act of USD 39 million, a non-US reserve release due to a statute expiration of USD 4.6 million, a reduction of US tax reserves of USD 111.9 million, and the tax benefits of an internal restructuring net of resulting adjustment to the valuation allowance of USD 17.9 million and other recurring tax benefits of approximately USD 47.3 million. These tax benefits were partially offset by a 2019 US return-to-provision adjustment and resulting adjustment to the valuation allowance of USD 21.2 million, an increase in UK valuation allowance of USD 31.1 million, and an increase in non-US tax reserves of USD 7.8 million.

8.7 Results for the year ended 31 December 2020 compared to the year ended 31 December 2019

Net loss from continuing operations attributable to Noble for the year ended 31 December 2020 was USD 4.0 billion, or USD 15.86 per diluted share, on operating revenues of USD 1.0 billion, compared to a net loss from continuing operations for the year ended 31 December 2019 of USD 696.8 million, or USD 2.79 per diluted share, on operating revenues of USD 1.3 billion.

8.7.1 Key Operating Metrics

Operating results for Noble's contract drilling services segment are dependent on three primary metrics: operating days, dayrates and operating costs. Noble also tracks rig utilization, which is a function of operating days and the number of rigs in its fleet. For more information on operating costs, see 8.7.2 "*Contract Drilling Services*" below.

The following table presents the average rig utilization, operating days and average dayrates for Noble's rig fleet for the periods indicated:

	Average Rig Utilization [1]		Operating Days [2]		Average Dayrates (USD) [2]	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Floaters	71%	93%	3,147	4,054	132,722	128,002
Jackups	60%	62%	2,354	2,729	208,723	266,442
Total	66%	78%	5,501	6,783	165,276	183,706

(1) Noble defines utilization for a specific period as the total number of days rigs are operating under contract, divided by the product of the total number of Noble's rigs, including cold stacked rigs, and the number of calendar days in such period. Information reflects Noble's policy of reporting on the basis of the number of available rigs in its fleet, excluding newbuild rigs under construction.

(2) An operating day is defined as a calendar day during which a rig operated under a drilling contract. Noble defines average dayrates as revenue from contract drilling services earned per operating day. Operating days include standby days which typically have a lower dayrate.

(3) Includes the impact of the Noble Bully II contract buyout during the year ended 31 December 2019. Exclusive of this item, the average dayrate for the year ended 31 December 2019 would have been USD 205,304 for floaters and USD 159,106 for total rigs.

8.7.2 Contract Drilling Services

The following table presents the operating results for Noble's contract drilling services segment for the years ended 31 December 2020 and 2019 (dollars in thousands):

	Year ended 31 December	
	2020	2019
Operating revenues:		
Contract drilling services	USD 909,236	USD 1,246,058
Reimbursables and other[1]	55,036	59,380
	USD 964,272	USD 1,305,438
Operating costs and expenses		
Contract drilling services	USD 567,487	USD 698,343
Reimbursables [1]	48,188	49,061
Depreciation and amortization	374,129	440,221
General and administrative	121,196	168,792
Loss on impairment	3,915,408	615,294
	5,026,408	1,971,711
Operating loss	**USD (4,062,136)**	**USD (666,273)**

(1) Noble records reimbursements from customers for out-of-pocket expenses as operating revenues and the related direct costs as operating expenses. Changes in the amount of these reimbursables generally do not have a material effect on Noble's financial position, results of operations or cash flows.

Operating Revenues. The USD 336.8 million decrease in contract drilling services revenues for the year ended 31 December 2020 as compared to the same period of 2019 was composed of a USD 330.1 million decrease due to a decreased number of operating days and a USD 6.7 million decrease from lower dayrates. The revenue decrease was due to decreases in both floater fleet revenues and jackup fleet revenues of USD 235.8 million and USD 101.0 million, respectively.

The USD 235.8 million revenue decrease in Noble's floater fleet for the year ended 31 December 2020 is attributable to a USD 276.0 million decrease mainly due to fewer operating days on two rigs, the *Noble Bully II*, which completed its contract in late 2019, and the *Noble Clyde Boudreaux*, which completed its contract in the middle of 2020. These decreases were partially offset by an increase of USD 30.4 million primarily due to the *Noble Sam Croft* returning to service following its reactivation near the end of the three months ended 31 March 2019 and the *Noble Don Taylor*, which had time between contracts in 2019 related to contract preparation. Floater fleet revenue was also impacted by a decline in dayrates of USD 32.2 million as the legacy contract for the *Noble Don Taylor* and the legacy assignment for the *Noble Globetrotter I* were completed in early 2019. These revenue reductions were partially offset by a USD 42.0 million increase in revenues associated with an increase in dayrates on various other rigs, including a USD 17.1 million increase in revenue on the *Noble Sam Croft* as a result of starting a new contract at a higher dayrate in 2020.

The USD 101.0 million revenue decrease in Noble's jackup fleet for the year ended 31 December 2020 is attributable to a USD 118.5 million decrease due to fewer operating days on the *Noble Regina Allen* mainly due to the rig relocating to Trinidad & Tobago from Canada to start a new contract, the *Noble Sam Hartley* which had downtime in between contracts in 2020 during which it was warm-stacked, the *Noble Scott Marks* contract being suspended in May 2020 for a period of up to 12 months, the *Noble Houston Colbert* which was warm-stacked for five months in 2019 as compared to eight months in 2020, the *Noble Joe Beall* which completed its final contract in early 2020 and was subsequently sold later in 2020, and the *Noble Sam Turner* and the *Noble Hans Deul* which were warm-stacked in early 2020 after their contract completions. This decrease was partially offset by an increase in revenue of USD 34.0 million primarily due to increased operating days on the *Noble Tom Prosser*, as well as the *Noble Johnny Whitstine* and the *Noble Joe Knight* being placed into service in 2019. Adjusting for the effect of operating days on the average dayrates, there was also a net decrease of revenue of USD 16.5 million due to a decline in dayrates across the jackup fleet.

Operating Costs and Expenses. Contract drilling services costs decreased USD 130.9 million for the year ended 31 December 2020 as compared to the same period of 2019. The primary cost decreases were due to: (i) a USD 52.5 million decrease due to rigs that had fewer operating days or were idled, (ii) a USD 37.3 million decrease across Noble's active fleet in 2020 compared to 2019 mainly due to reductions in repair and maintenance activity, transportation costs and personnel-related expenses, (iii) a USD 35.6 million decrease due to the retirement of the *Noble Bully I*, *Noble Bully II*, *Noble Danny Adkins*, *Noble Joe Beall*, *Noble Jim Day* and *Noble Paul Romano* during 2020 and (iv) a USD 23.4 million decrease in overhead across Noble's fleet from lower personnel-related expenses in 2020 compared to 2019. These decreases were partially offset by: (i) a USD 9.9 million increase in expenses due to the *Noble Joe Knight* commencing operations in September 2019. Due to the effects of the ongoing COVID-19 pandemic, Noble experienced a USD 9.8 million increase primarily in labor expenses across its fleet in 2020.

Depreciation and amortization decreased USD 66.1 million for the year ended 31 December 2020 as compared to the same period of 2019. The decline was due to the effect of rig impairments recorded during 2019 and 2020.

Loss on Impairments. Noble recorded a loss on impairment of USD 3.9 billion for the year ended 31 December 2020 as compared to a loss on impairment of USD 615.3 million for the same period of 2019. Noble impaired the carrying value to estimated fair value for seven floaters and nine jackups and certain capital spare equipment during 2020 and two floaters and certain capital spare equipment during 2019. Noble impaired the carrying value to estimated fair value for the *Noble Bully II* during 2019, of which USD 265.0 million was attributable to Noble's former joint venture partner. For additional information, see Part II, Item 8, "Financial Statements and Supplementary Data, Note 6— Loss on Impairment" to the Noble 2020 Form 10-K incorporated in this Prospectus by reference.

8.7.3 Other Income and Expenses

General and Administrative Expenses. General and administrative expenses decreased USD 47.6 million during the year ended 31 December 2020 as compared to the same period of 2019, primarily as a result of a reduction to Noble’s ongoing litigation charge of USD 53.5 million, partially offset by an increase in Finco’s litigation charge of USD 7.5 million.

Pre-Petition Charges. Noble incurred USD 14.4 million of pre-petition charges during the year ended 31 December 2020 as compared to no charges for the same period of 2019. These costs relate to attorneys’ and financial advisors’ fees and other professional fees incurred in connection with the Chapter 11 Cases, prior to the Petition Date.

Reorganization Items, Net. Noble incurred net charges of USD 23.9 million for reorganization items during the year ended 31 December 2020 as compared to no charges for the same period of 2019. Finco incurred net charges of USD 50.8 million for reorganization items during the year ended 31 December 2020 as compared to no charges for the same period of 2019. These costs relate to attorneys' and financial advisors' fees, write-off of deferred financing costs and debt discounts, revisions of estimated claims, adjustments to legal contingencies and other professional fees incurred in connection with the Chapter 11 Cases.

Interest Expense. Interest expense decreased USD 114.8 million during the year ended 31 December 2020 as compared to the same period of 2019. This decrease was primarily due to the Bankruptcy Court ordering a stay on all interest expense starting on the Petition Date; therefore, Noble did not incur any interest expense after 31 July 2020 and the retirement of Noble's 2015 Credit Facility in December 2019. For additional information, see Part II, Item 8, "Financial Statements and Supplementary Data", Note 7— Debt to the Noble 2020 Form 10-K incorporated in this Prospectus by reference.

Income Tax Benefit: Noble's income tax benefit increased by USD 221.9 million for the year ended 31 December 2020 as compared to the same period of 2019.

Significant items included in the income tax benefit in the same period of 2019 are as follows:

- Tax benefits related to the following:
    - release of reserves related to the closure of the 2010-2011 US tax audit of USD 33.7 million; and
    - reversal of UK valuation allowance of USD 19.2 million.
- Tax expense related to an internal restructuring of USD 36.8 million.

Significant items included in the income tax benefit in the current period of 2020 are as follows:

- Tax benefits related to the following:
    - gross benefit of USD 192.4 million related to the impairment of rigs and certain capital spares partially offset by a corresponding increase in valuation allowance of USD 92.7 million;
    - the application of the CARES Act of USD 39.0 million;
    - release of reserves related to the closure of the 2012-2017 US tax audit of USD 111.9 million; and
    - tax impact of an internal restructuring net of resulting adjustment to the valuation allowance of USD 17.9 million.
- Tax expenses related to the following:
    - a 2019 US return-to-provision adjustment and resulting adjustment to the valuation allowance of USD 21.2 million;
    - an increase in UK valuation allowance of USD 31.1 million; and
    - an increase in non-US tax reserves of USD 7.8 million.

Excluding the tax impact of the significant items as outlined above and other immaterial items, Noble's income tax benefit increased by USD 25.0 million. This increase is primarily a result of an increase in US taxable losses partially offset by non-US recurring tax expense.

8.8 Liquidity and Capital Resources

As a result of the financial restructuring through the Chapter 11 Cases, Noble emerged with a new USD 675.0 million Noble Revolving Credit Facility and USD 216.0 million of Second Lien Notes. At emergence, Legacy Noble's ordinary shares were cancelled and Noble Shares were issued to Legacy Noble's former bondholders. Certain former bondholders and former equity holders of Legacy Noble were also issued warrants to purchase shares of Noble.

8.8.1 Post-emergence Debt

8.8.1.1 Senior Secured Revolving Credit Facility

On the Plan Effective Date, Finco and Noble International Finance Company ("**NIFCO**") entered into a senior secured revolving credit agreement (the "**Noble Revolving Credit Agreement**") providing for a USD 675.0 million senior secured revolving credit facility (with a USD 67.5 million sublimit for the issuance of letters of credit thereunder) (the "**Noble Revolving Credit Facility**") and cancelled all debt that existed immediately prior to the Plan Effective Date. The Noble Revolving Credit Facility matures on 31 July 2025. Subject to the satisfaction of certain conditions, Finco may from time to time designate one or more of Finco's other wholly-owned subsidiaries as additional borrowers under the Noble Revolving Credit Agreement (collectively with Finco and NIFCO, the "**Borrowers**"). As of the Plan Effective Date, USD 177.5 million of loans were outstanding, and USD 8.8 million of letters of credit were issued, under the Noble Revolving Credit Facility. As of 30 June 2022, Noble had no loans outstanding and USD 11.9 million of letters of credit issued under the Noble Revolving Credit Facility and an additional USD 7.4 million in letters of credit and surety bonds issued under bilateral arrangements. For additional information about the Noble Revolving Credit Facility, see "Note 6—Debt" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference

All obligations of the Borrowers under the Noble Revolving Credit Agreement, certain cash management obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by Finco and certain of its direct and indirect subsidiaries (collectively with the Borrowers, the "**Credit Parties**"), including a guarantee by each Borrower of the obligations of each other Borrower under the Noble Revolving Credit Agreement. All such obligations, including the guarantees of the Noble Revolving Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, subject to certain exceptions and limitations described in the Noble Revolving Credit Agreement. Neither Pacific Drilling Company LLC nor any of its current subsidiaries is a subsidiary guarantor of the Noble Revolving Credit Facility, and none of their assets secure the Noble Revolving Credit Facility. In addition, none of the Maersk Drilling assets will secure the Noble Revolving Credit Facility upon the closing of the Business Combination.

The loans outstanding under the Noble Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin plus, at Finco's option, either: (i) the reserve-adjusted LIBOR or (ii) a base rate, determined as the greatest of (x) the prime loan rate as published in the Wall Street Journal, (y) the federal funds effective rate plus 1⁄2 of 1%, and (z) the reserve-adjusted one-month LIBOR plus 1%. The applicable margin is initially 4.75% per annum for LIBOR loans and 3.75% per annum for base rate loans and will be increased by 50 basis points after 31 July 2024, and may be increased by an additional 50 basis points under certain conditions described in the Noble Revolving Credit Agreement.

The Borrowers are required to pay customary quarterly commitment fees and letter of credit and fronting fees.

Availability of borrowings under the Noble Revolving Credit Agreement is subject to the satisfaction of certain conditions, including restrictions on borrowings if, after giving effect to any such borrowings and the application of the proceeds thereof, (i) the aggregate amount of Available Cash (as defined in the Noble Revolving Credit Agreement) would exceed USD 100.0 million, (ii) the Consolidated First Lien Net Leverage Ratio (as defined in the Noble Revolving Credit Agreement) would be greater than 5.50 to 1.00 and the aggregate principal amount outstanding under the Noble Revolving Credit Facility would exceed USD 610.0 million, or (iii) the Asset Coverage Ratio (as described below) would be less than 2.00 to 1.00.

Mandatory prepayments and, under certain circumstances, commitment reductions are required under the Noble Revolving Credit Facility in connection with (i) certain asset sales, asset swaps and events of loss (subject to reinvestment rights if no event of default exists) and (ii) certain debt issuances. Available Cash in excess of USD 150.0 million is also required to be applied periodically to prepay loans (without a commitment reduction). The loans under the Noble Revolving

Credit Facility may be voluntarily prepaid, and the commitments thereunder voluntarily terminated or reduced, by the Borrowers at any time without premium or penalty, other than customary breakage costs.

The Noble Revolving Credit Agreement obligates Finco and its restricted subsidiaries to comply with the following financial maintenance covenants:

- as of 31 December 2021, Adjusted EBITDA (as defined in the Noble Revolving Credit Agreement) is not permitted to be lower than USD 25.0 million for the four fiscal quarter periods ending on 31 December 2021;

- as of the last day of each fiscal quarter ending on or after 31 March 2022, the ratio of Adjusted EBITDA to Cash Interest Expense (as defined in the Noble Revolving Credit Agreement) is not permitted to be less than (i) 2.00 to 1.00 for each four fiscal quarter period ending on or after 31 March 2022 until 30 June 2024, and (ii) 2.25 to 1.00 for each four fiscal quarter period ending thereafter; and

- for each fiscal quarter ending on or after 30 June 2021, the ratio of (i) Asset Coverage Aggregate Rig Value (as defined in the Noble Revolving Credit Agreement) to (ii) the aggregate principal amount of loans and letters of credit outstanding under the Noble Revolving Credit Facility (the "**Asset Coverage Ratio**") as of the last day of any such fiscal quarter is not permitted to be less than 2.00 to 1.00.

The Noble Revolving Credit Facility contains affirmative and negative covenants, representations and warranties and events of default that Noble considers customary for facilities of this type.

8.8.1.2 Second Lien Notes Indenture

On the Plan Effective Date, pursuant to the Backstop Commitment Agreement and in accordance with the Plan, Noble and Finco consummated the Rights Offering of Second Lien Notes and associated Ordinary Shares at an aggregate subscription price of USD 200.0 million.

An aggregate principal amount of USD 216.0 million of Second Lien Notes was issued in the Rights Offering, which includes the aggregate subscription price of USD 200.0 million plus a backstop fee of USD 16.0 million which was paid in kind. The Second Lien Notes mature on 15 February 2028. The Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured second-priority basis, by the direct and indirect subsidiaries of Finco that are Credit Parties under the Noble Revolving Credit Facility. Neither Pacific Drilling nor any of its current subsidiaries is a subsidiary guarantor of the Second Lien Notes, and none of their assets secure the Second Lien Notes. In addition, none of the Maersk Drilling assets will secure the Second Lien Notes upon the closing of the Business Combination.

The Second Lien Notes and such guarantees are secured by senior priority liens on the assets subject to liens securing the Noble Revolving Credit Facility, including the equity interests in Finco and each guarantor of the Second Lien Notes, all of the rigs owned by Noble as of the Plan Effective Date or acquired thereafter, certain assets related thereto, and substantially all other assets of Finco and such guarantors, in each case, subject to certain exceptions and limitations. Such collateral does not include any assets of or equity interests in Pacific Drilling or any of its current subsidiaries.

During the six months ended 30 June 2022, there were no changes in the outstanding principal amount under the Second Lien Notes. Interest on the Second Lien Notes accrues, at Finco's option, at a rate of: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 50% of such interest to be payable in cash and 50% of such interest to be payable by issuing additional Second Lien Notes ("**PIK Notes**"); or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. Finco shall pay interest semi-annually in arrears on 15 February and 15 August of each year, commencing 15 August 2021. For accrual purposes, Noble has assumed that it will make the next interest payment in cash and has accrued at a rate of 11%; however, the actual interest election will be made no later than the record date for such interest payment. For additional information about the Second Lien Notes, see "Note 6—Debt" to the Noble Consolidated Interim Financial Statements, incorporated in this Prospectus by reference

On or after 15 February 2024, Finco may redeem all or part of the Second Lien Notes at fixed redemption prices (expressed as percentages of the principal amount), plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Finco may also redeem the Second Lien Notes, in whole or in part, at any time and from time to time on or before 14

February 2024 at a redemption price equal to 106% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, plus a "make-whole" premium. Notwithstanding the foregoing, if a Change of Control (as defined in the Second Lien Notes Indenture) occurs prior to (but not including) 15 February 2024, then, within 120 days of such Change of Control, Finco may elect to purchase all remaining outstanding Second Lien Notes at a redemption price equal to 106% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Second Lien Notes contain covenants and events of default that Noble considers customary for notes of this type.

8.8.2 Sources and Uses of Cash

Noble's principal sources of capital in the six months ended 30 June 2022 were cash generated from operating activities and funding from the Noble Revolving Credit Facility and Second Lien Notes. Cash on hand during the six months ended 30 June 2022 was primarily used for the following:

- normal recurring operating expenses;
- fees and expenses related to merger & integration costs; and
- capital expenditures.

Noble's principal sources of capital in 2021 were cash generated from operating activities and funding from the Noble Revolving Credit Facility and Second Lien Notes. Cash on hand during 2021 was primarily used for the following:

- normal recurring operating expenses;
- fees and expenses related to the Chapter 11 Cases; and
- capital expenditures.

Noble's currently anticipated cash flow needs, both in the short-term and long-term, may include the following:

- normal recurring operating expenses;
- planned and discretionary capital expenditures;
- repurchase, redemptions, or repayments of debt and interest;
- fees and expenses related to merger & integration costs;
- Share repurchase and dividends; and
- certain contractual cash obligations and commitments.

Noble may, from time to time, redeem, repurchase or otherwise acquire its outstanding Second Lien Notes through open market purchases, tender offers or pursuant to the terms of such securities.

Noble currently expects to fund its cash flow needs with cash generated by its operations, cash on hand, proceeds from sales of assets, or borrowings under the Noble Revolving Credit Facility and Noble believes this will provide sufficient ability to fund its cash flow needs over the next 12 months. Subject to market conditions and other factors, Noble may also issue equity or long-term debt securities to fund the cash flow needs and for other purposes.

At 30 June 2022, Noble had a total contract drilling services backlog of approximately USD 2.1 billion, which includes a commitment of 47% of available days for 2022. For additional information regarding Noble's backlog, see 8.4 *"Contract Drilling Services Backlog*".

8.8.2.1 Operating Activities

Net cash provided by operating activities was USD 36.3 million and USD 30.9 million for the six months ended 30 June 2022 and for the period from 6 February through 30 June 2021, respectively, and net cash used in operating activities was USD 45.4 million for the period from 1 January through 5 February 2021. The six months ended 30 June 2022 and the Predecessor period had a cash outflow from operating assets and liabilities, while the period from 6 February through 30 June 2021 benefited from a cash inflow from operating assets and liabilities. Noble had working capital of USD 233.0 million at 30 June 2022 and USD 207.3 million at 31 December 2021.

Net cash provided by operating activities was USD 51.6 million during the period from 6 February 2021 through 31 December 2021, net cash used in operating activities was USD 45.4 million for the period from 1 January 2021 through 5 February 2021 and net cash provided by operating activities was USD 273.2 million for the year ended 31 December 2020. The Successor and prior year Predecessor periods benefited from a cash inflow from operating assets and liabilities, while the Predecessor had a cash outflow from operating assets and liabilities. Noble had working capital of USD 207.3 million at 31 December 2021 and USD 383.9 million at 31 December 2020.

8.8.2.2 Investing Activities

Net cash used in investing activities was USD 63.8 million for the six months ended 30 June 2022. During the six months ended 30 June 2022, Noble's capital expenditures consisted primarily of routine projects associated with overhauls and upgrades, including managed pressure drilling units, and were offset against proceeds from the sale of the *Noble Clyde Boudreaux*. Net cash used in investing activities was USD 14.4 million for the period from 1 January through 5 February 2021. Net cash provided by investing activities was USD 10.9 million for the period from 6 February through 30 June 2021. The Predecessor and Successor periods of 2021 include shipyard work on the *Noble Lloyd Noble* and the managed pressure drilling upgrade on the *Noble Don Taylor* and *Noble Tom Madden*. The Successor period also includes cash acquired from the Pacific Drilling Merger and proceeds from the sale of the Pacific Bora and Pacific Mistral in late June 2021.

Net cash provided by investing activities was USD 207.9 million during the period from 6 February 2021 through 31 December 2021 and net cash used in investing activities was USD 14.4 million during the period from 1 January 2021 through 5 February 2021 and USD 121.5 million during the year ended 31 December 2020. The Successor period includes proceeds from the sale of the *Noble Roger Lewis*, *Noble Scott Marks*, *Noble Joe Knight*, and *Noble Johnny Whitstine* to ADES in November 2021, cash acquired from the Pacific Drilling Merger and proceeds from the sale of the *Pacific Bora* and *Pacific Mistral* in late June 2021. The Predecessor and Successor periods include shipyard work on the *Noble Lloyd Noble* and the managed pressure drilling upgrade on the *Noble Don Taylor* and *Noble Tom Madden.* The year ended 31 December 2020 also included proceeds from the sale of six rigs.

8.8.2.3 Financing Activities

Net cash used in financing activities was USD 4.5 million and USD 191.2 million for the six months ended 30 June 2022 and the period from 1 January through 5 February 2021, respectively. Net cash provided by financing activities was USD 12.8 million for the period from 6 February through 30 June 2021. The Predecessor period included the repayment of Legacy Noble’s 2017 Credit Facility, issuances of the Second Lien Notes and borrowings on the Noble Revolving Credit Facility. The Successor period of 2021 includes net borrowings on the Noble Revolving Credit Facility.

Net cash used in financing activities was USD 176.8 million during the period from 6 February 2021 through 31 December 2021 and USD 191.2 million during the period from 1 January 2021 through 5 February 2021 and net cash provided by financing activities was USD 107.4 million for the year ended 31 December 2020. The 2021 Predecessor period included the repayment of the 2017 Credit Facility, issuances of the Second Lien Notes and borrowings on the Noble Revolving Credit Facility. The Successor period includes net repayments on the Noble Revolving Credit Facility, resulting in no loans outstanding under the facility as of 31 December 2021. The year ended 31 December 2020 included net borrowings on the 2017 Credit Facility and the early repayment of the 2018 Seller Loan and the 2019 Seller Loan. See Part II, Item 8, "Financial Statements and Supplementary Data, Note 8— Debt." to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

8.8.3 Capital Expenditures

Capital expenditures totaled USD 76.1 million for the six months ended 30 June 2022 and consisted of the following:

- USD 39.0 million for sustaining capital;
- USD 21.8 million in major projects, including subsea and other related projects; and
- USD 15.3 million for rebillable capital and contract modifications.

Capital expenditures totaled USD 159.9 million, USD 10.3 million, USD 148.2 million and USD 306.4 million during the period from 6 February 2021 through 31 December 2021, the period from 1 January 2021 through 5 February 2021 and the years ended 31 December 2020 and 2019, respectively. Capital expenditures during the period from 6 February 2021 through 31 December 2021 consisted of the following:

- USD 65.0 million for sustaining capital;
- USD 70.1 million in major projects, including subsea and other related projects;
- USD 2.0 million for capitalized interest; and
- USD 22.8 million for rebillable capital and contract modifications.

Capital expenditures during the period from 1 January 2021 through 5 February 2021 consisted of the following:

- USD 1.5 million for sustaining capital;
- USD 2.1 million in major projects, including subsea and other related projects; and
- USD 6.7 million for rebillable capital and contract modifications.

Noble's total capital expenditure estimate for the year ending 31 December 2022 is expected to range between USD 170 million and USD 185 million, of which approximately USD 100 to USD 115 million is currently anticipated to be spent for sustaining capital, and approximately USD 25.0 million is anticipated to be reimbursed by Noble's customers. Noble's current capital expenditure estimates are not inclusive of any potential merger capital outlay.

From time to time Noble considers possible projects that would require expenditures that are not included in Noble's capital budget, and such unbudgeted expenditures could be significant. In addition, while liquidity and preservation of capital remains Noble's top priority, it will continue to evaluate acquisitions of drilling units from time to time.

8.8.4 Share Capital

Pursuant to the Noble Articles of Association, the share capital of Noble is USD 6,000 divided into 500,000,000 ordinary shares of a par value of USD 0.00001 each and 100,000,000 shares of a par value of USD 0.00001, each of such class or classes having the rights as the Noble Board of Directors may determine from time to time.

In accordance with the Plan, all agreements, instruments and other documents evidencing, relating to or otherwise connected with any of Legacy Noble’s equity interests outstanding prior to the Plan Effective Date, including all equity-based awards, were cancelled and all such equity interests have no further force or effect after the Plan Effective Date. Pursuant to the Plan, the holders of Legacy Noble’s ordinary shares, par value USD 0.01 per share, outstanding prior to the Plan Effective Date received their pro rata share of the Tranche 3 Warrants to acquire Noble Shares.

The payment of future dividends will depend on Noble's results of operations, financial condition, cash requirements, future business prospects, contractual and indenture restrictions and other factors deemed relevant by the Noble Board of Directors; however, at this time, Noble does not expect to pay any dividends in the foreseeable future.

8.8.5 Summary of Contractual Cash Obligations and Commitments

At 31 December 2021 Noble had USD 75.0 million of long-term tax reserves for uncertain tax positions, including interest and penalties, which are included in "Other liabilities" due to the difficulty in making reasonably reliable estimates of the timing of cash settlements to taxing authorities. See Part II, Item 8, "Financial Statements and Supplementary Data", Note 13— Income Taxes to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

At 31 December 2021, no long-term debt will be due in the next twelve months and USD 216.0 million will be due subsequent to 2028. See Part II, Item 8, "Financial Statements and Supplementary Data", Note 8— Debt to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

At 31 December 2021, USD 12.2 million of pension obligations will be due in the next twelve months and the remainder of USD 128.2 million will be due subsequent to 2022. See Part II, Item 8, "Financial Statements and Supplementary Data", Note 14— Employee Benefit Plans to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

For a description of Noble's operating lease obligations, refer to Part II, Item 8, "Financial Statements and Supplementary Data", Note 12— Leases to the Noble 2021 Form 10-K incorporated in this Prospectus by reference.

At 31 December 2021, Noble had other commitments that it is contractually obligated to fulfill with cash if the obligations are called. These obligations include letters of credit that guarantee Noble's performance as it relates to Noble's drilling contracts, tax and other obligations in various jurisdictions. These letters of credit obligations are not normally called, as Noble typically complies with the underlying performance requirement. At 31 December 2021, USD 9.4 million letters of credit and commercial commitments will be due in the next twelve months and the remainder of USD 5.7 million will be due subsequent to 2022.

8.9 Guarantees of Registered Securities

Finco has issued the Second Lien Notes due 2028. The Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured second-priority basis, by the direct and indirect subsidiaries of Finco that are Credit Parties under the Noble Revolving Credit Facility (the "**Guarantors**"). The guarantees are unconditional, irrevocable, joint and several senior obligations of each Guarantor and rank equally in right of payment with all future senior indebtedness of such Guarantor and effectively senior to all of such Guarantor's unsecured senior indebtedness.

The Second Lien Notes and such guarantees are secured by second priority liens on the collateral securing the obligations under the Noble Revolving Credit Facility, including, among other things, (i) a pledge of the equity interests in Finco, (ii) pledges of the equity interests in the Guarantors and (iii) a lien on substantially all of the assets of Finco and the Guarantors (including the equity interests in substantially all of the other direct subsidiaries of Finco and the Guarantors), in each case, subject to certain exceptions and limitations (collectively, the "**Collateral**"). The Collateral also includes mortgages on certain rigs owned by the Guarantors. Neither Pacific Drilling nor any of its current subsidiaries is a subsidiary guarantor of the Noble Revolving Credit Facility or the Second Lien Notes. The Collateral does not include any assets of, or equity interests in, Pacific Drilling or any of its current subsidiaries. In addition, none of the Maersk Drilling assets will secure the Noble Revolving Credit Facility or the Second Lien Notes upon the closing of the Business Combination, and the Collateral does not include any assets of Maersk Drilling.

8.9.1 Second Lien Note Guarantees

The guarantees by the Guarantors are unconditional, irrevocable, joint and several senior obligations of each Guarantor and rank equally in right of payment with all future senior indebtedness of such Guarantor and effectively senior to all of such Guarantor's unsecured senior indebtedness. The guarantees rank senior in right of payment to any existing and future subordinated obligations of such Guarantor and are effectively junior to any obligations of such Guarantor that are secured by senior liens on the Collateral or secured by assets which do not constitute Collateral. Under the indenture governing the Second Lien Notes, a Guarantor may be released and relieved of its obligations under its guarantee under certain circumstances, including: (1) upon Finco's exercise of legal defeasance in accordance with the relevant provisions of the indenture governing the Second Lien Notes, (2) in the event of any sale or other disposition of all of the capital stock of any Guarantor in compliance with the provisions of the indenture governing the Second Lien Notes, (3) upon the dissolution or

liquidation of a Guarantor, (3) with the requisite consent of the noteholders, (4) if such Guarantor is properly designated as an unrestricted subsidiary in accordance with the indenture governing the Second Lien Notes, (5) upon the release or discharge of the Guarantor's obligations under its guarantee or (6) with respect to certain future immaterial guarantors, upon a written notice from Finco to the trustee for the Second Lien Notes.

Finco is a holding company with no significant operations or material assets other than the direct and indirect equity interests it holds in the Guarantors and other non-guarantor subsidiaries. Finco conducts its operations primarily through its subsidiaries. As a result, its ability to pay principal and interest on the Second Lien Notes is dependent on the cash flow generated by its subsidiaries and their ability to make such cash available to Finco by dividend or otherwise. The Guarantors' earnings will depend on their financial and operating performance, which will be affected by general economic, industry, financial, competitive, operating, legislative, regulatory and other factors beyond Finco's control. Any payments of dividends, distributions, loans or advances to Finco by the Guarantors could also be subject to restrictions on dividends under applicable local law in the jurisdictions in which the Guarantors operate. In the event that Finco does not receive distributions from the Guarantors, or to the extent that the earnings from, or other available assets of, the Guarantors are insufficient, Finco may be unable to make payments on the Second Lien Notes.

8.9.2 Pledged Securities of Affiliates

Pursuant to the terms of the Second Lien Notes collateral documents, the collateral agent under the indenture governing the Second Lien Notes may pursue remedies, or pursue foreclosure proceedings on the Collateral (including the equity of the Guarantors and other direct subsidiaries of Finco and the Guarantors), following an event of default under the indenture governing the Second Lien Notes. The collateral agent's ability to exercise such remedies is limited by the intercreditor agreement for so long as any priority lien debt is outstanding.

The pledged equity of the Guarantors constitutes substantially all of the securities of Noble's affiliates which have been pledged to secure the obligations under the Second Lien Notes. The value of the pledged equity is subject to fluctuations based on factors that include, among other things, general economic conditions and the ability to realize on the collateral as part of a going concern and in an orderly fashion to available and willing buyers and not under distressed circumstances. There is no trading market for the pledged equity interests.

Under the terms of the documents governing the Second Lien Notes (the "**Second Lien Notes Documents**"), Finco and the Guarantors will be entitled to the release of the Collateral from the liens securing the Second Lien Notes under one or more circumstances, including (1) to the extent required by or pursuant to the terms of the Second Lien Notes Documents; (2) to the extent that proceeds continue to constitute Collateral, in the event that Collateral is sold, transferred, disbursed or otherwise disposed of to third parties; or (3) as otherwise provided in the Second Lien Notes Documents, including the release of the priority lien on such Collateral. Upon the release of any subsidiary from its guarantee, if any, in accordance with the terms of the indenture governing the Second Lien Notes, the lien on any pledged equity interests issued by such Guarantor and on any assets of such Guarantor will automatically terminate.

8.9.3 Guarantor Summarized Financial Information

The summarized financial information below reflects the combined accounts of the Guarantors and the non-consolidated accounts of Finco (collectively, the "**Obligors**"), for the dates and periods indicated. The financial information is presented on a combined basis and intercompany balances and transactions between entities in the Obligor group have been eliminated.

Summarized Balance Sheet Information:

	Successor		Predecessor
	30 June 2022	31 December 2021	31 December 2020
Current assets	USD 396,039	USD 333,127	USD 461,587
Amounts due from non-guarantor subsidiaries, current	5,235,333	5,150,694	5,552,158
Noncurrent assets	1,225,427	1,214,111	3,590,865
Amounts due from non-guarantor subsidiaries, noncurrent	646,778	646,778	1,045,237
Current liabilities	199,603	189,177	159,601
Amounts due from non-guarantor subsidiaries, current	5,967,068	5,254,540	5,532,634
Noncurrent liabilities	300,793	281,218	120,033
Amounts due from non-guarantor subsidiaries, noncurrent	407,111	168,873	480,460

Summarized Statement of Operations Information:

	Successor[1] Obligors		Predecessor[2] Obligors	
	Six months ended 30 June 2022	Period from 6 February 2021 through 31 December 2021	Period from 1 January 2021 through 5 February 2021	Year ended 31 December 2020
Operating revenues	452,945	USD 615,432	USD 70,584	USD 895,295
Operating costs and expenses	369,502	480,367	63,255	4,320,475
Income (loss) from continuing operations before income taxes	81,380	111,251	(2,303,528)	(3,414,898)
Net income (loss)	77,644	99,011	(2,318,932)	(3,468,407)

(1) Includes operating revenue of USD 8.2 million, operating costs and expenses of USD 43.2 million and other income of USD 54.6 million attributable to transactions with non-guarantor subsidiaries for the six months ended 30 June 2022. Includes operating revenue of USD 31.3 million, operating costs and expenses of USD 17.1 million and other expenses of USD 26.3 million attributable to transactions with non-guarantor subsidiaries for the period from 6 February 2021 through 31 December 2021.

(2) Includes operating revenue of USD 3.8 million, operating costs and expenses of USD 1.1 million and other expense of USD (1.2) million attributable to transactions with non-guarantor subsidiaries for the period from 1 January 2021 through 5 February 2021. Includes operating revenue of USD 88.2 million, operating costs and expenses of USD 23.7 million and other expense of USD 3.3 million attributable to transactions with non-guarantor subsidiaries for the year ended 31 December 2020.

8.10 Environmental Matters

Noble is subject to numerous international, federal, state and local laws and regulations relating to the protection of the environment and of human health and safety. For a discussion of the most significant of these laws and regulations, see Section 6.9 "*Governmental Regulations and Environmental Matters*."

Continuing political and social attention to the issue of global climate change has resulted in a broad range of proposed or promulgated laws focusing on greenhouse gas reduction. These proposed or promulgated laws apply or could apply in countries where Noble has interests or may have interests in the future. Laws in this field continue to evolve, and while it is not possible to accurately estimate either a timetable for implementation or Noble's future compliance costs relating to implementation, such laws, if enacted, could have a material impact on Noble's results of operations and financial condition. Climate change could also increase the frequency and severity of adverse weather conditions, including hurricanes, typhoons, cyclones, winter storms and rough seas. If such effects were to occur, they could have an adverse impact on the Noble Group's operations. For a discussion of climate change, see Section 6.9 "*Governmental Regulations and Environmental Matters—Climate Change*."

In addition, increasing social attention to environmental, social and governance ("**ESG**") matters and climate change has resulted in demands for action related to climate change and energy rebalancing matters, such as promoting the use of substitutes to fossil fuel products, encouraging the divestment of fossil fuel equities, and pressuring lenders and other financial services companies to limit or curtail activities with fossil fuel companies. Initiatives to incentivize a shift away from fossil fuels could reduce demand for hydrocarbons, thereby reducing demand for Noble's services and causing a material adverse effect on Noble's earnings, cash flows and financial condition.

8.11 Critical Accounting Estimates

Noble prepares its consolidated financial statements in accordance with U.S. GAAP, which require Noble to make estimates that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures of contingent assets and liabilities. Noble bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from Noble's estimates and assumptions and any such differences could be material to Noble's consolidated financial statements. The following accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by Noble about matters that are inherently uncertain.

8.11.1 Impairment

Noble evaluates its property and equipment and intangible assets for impairment whenever there are changes in facts that suggest that the value of the asset is not recoverable. An impairment loss is recognized when and to the extent that an asset's carrying value exceeds its estimated fair value. To the extent actual results do not meet estimated assumptions for a given rig, piece of equipment or intangible customer contract, Noble may take an impairment loss in the future. In determining the fair value of the assets, Noble makes significant assumptions and estimates regarding future market conditions. Typical assumptions used in Noble's estimate include current market conditions, timing of future contract awards and expected operating dayrates, operating costs, utilization rates, discount rates, capital expenditures, market values, weighting of market values, reactivation costs, estimated economic useful lives and marketability of a unit.

During the years ended 31 December 2020 and 2019, Noble recognized non-cash, before-tax impairment charges of USD 3.9 billion and USD 615.3 million, respectively, related to certain rigs and related capital spares. These impairments were driven by factors such as customer suspensions of drilling programs, contract cancellations, a further reduction in the number of new contract opportunities, capital spare equipment obsolescence, and Noble's belief that a drilling unit is no longer marketable and is unlikely to return to service.

Impairment assessment inherently involves management judgments as to assumptions about expected future cash flows and the impact of market conditions on those assumptions. Due to the many variables inherent in this estimation, differences in assumptions may have a material effect on the results of Noble's impairment analysis.

8.11.2 Income Taxes

Noble estimates income taxes and files tax returns in each of the taxing jurisdictions in which Noble operates and is required to file a tax return. At the end of each year, an estimate for income taxes is recorded in the financial statements. Tax returns are generally filed in the subsequent year. A reconciliation of the estimate to the final tax return is done at that time, which will result in changes to the original estimate. Noble believes that its tax return positions are appropriately supported, but tax authorities can challenge certain of its tax positions.

Noble currently operates, and has in the past operated, in a number of countries throughout the world and its tax returns filed in those jurisdictions are subject to review and examination by tax authorities within those jurisdictions. Noble recognizes uncertain tax positions that it believes have a greater than 50 percent likelihood of being sustained upon challenge by a tax authority. Noble cannot predict or provide assurance as to the ultimate outcome of any existing or future assessments. A change in judgment related to the expected ultimate resolution of uncertain tax positions will be recognized in earnings in the quarter of such change. Noble believes that its reserve for uncertain tax positions, including related interest and penalties, is adequate. 30 June 2022, Noble's reserves for uncertain tax positions totaled USD 77.7 million. As of 31 December 2021, Noble had USD 75.0 million of long-term tax reserves for unrecognized tax benefits, including interest and penalties, which

are included in "Other liabilities". The amounts ultimately paid upon resolution of audits could be materially different from the amounts previously included in Noble's income tax expense and, therefore, could have a material impact on its tax provision, net income and cash flows.

Noble's gross deferred tax asset balance at year-end reflects the application of its income tax accounting policies and is based on management's estimates, judgments and assumptions regarding realizability. If it is more likely than not that a portion of the deferred tax assets will not be realized in a future period, the deferred tax assets will be reduced by a valuation allowance based on management's estimates. In evaluating its ability to recover its deferred tax assets, in full or in part, Noble considers all available positive and negative evidence, including its past operating results, and its forecast of future earnings, future taxable income and prudent and feasible tax planning strategies. The assumptions utilized in determining future taxable income require significant judgment. Although Noble believes its assumptions, judgments and estimates are reasonable, changes in tax laws or Noble's interpretation of tax laws and the resolution of any tax audits could have a material impact on Noble's consolidated financial statements.

8.11.3 Insurance Reserves

Noble maintains various levels of self-insured retention for certain losses including property damage, loss of hire, employment practices liability, employers' liability and general liability, among others. Noble accrues for property damage and loss of hire charges on a per event basis.

Employment practices liability claims are accrued based on actual claims during the year. Maritime employer's liability claims are generally estimated using actuarial determinations. General liability claims are estimated by Noble's internal claims department by evaluating the facts and circumstances of each claim (including incurred but not reported claims) and making estimates based upon historical experience with similar claims. The amount of Noble's loss reserves for personal injury and protection claims is based on an analysis performed by a third-party actuary which uses Noble's historical loss patterns and trends as well as industry data to estimate the unpaid loss and allocated loss adjustment expense. Claim severity experienced in each year, ranging from minor incidents to permanent disability or injuries requiring extensive medical care, is a key driver of the variability around Noble's reserve estimates. These estimates are further subject to uncertainty because the ultimate disposition of claims incurred is subject to the outcome of events which have not yet transpired. Accordingly, Noble may be required to increase or decrease its reserve levels.

8.11.4 Pension Plans

Accounting for employee benefit plans involves numerous assumptions and estimates. Discount rate and expected return on plan assets are two critical assumptions in measuring the cost and benefit obligation of Noble's pension plans, which it evaluates when the plans are re-measured. Other assumptions include the healthcare cost trend rate and employee demographic factors such as retirement patterns, mortality, turnover and rate of compensation increase.

The discount rate enables Noble to state expected future cash payments for benefits as a present value on the measurement date. A lower discount rate increases the present value of benefit obligations and increases pension expense. The discount rates used to calculate the net present value of future benefit obligations for Noble's US plans is based on the average of current rates earned on long-term bonds that receive a Moody's rating of "Aa" or better. Noble has determined that the timing and amount of expected cash outflows on its plans reasonably match this index. For Noble's non-US plan, the discount rate used to calculate the net present value of future benefit obligations is determined by using a yield curve of high quality bond portfolios with an average maturity approximating that of the liabilities. A one percentage point decrease in the assumed discount rate would increase total pension expense for 2022 by approximately USD 1.3 million and would increase the projected benefit obligation at 31 December 2021 by approximately USD 51.8 million. A one percentage point increase in the assumed discount rate would increase total pension expense and decrease the projected benefit obligation by approximately USD 0.7 million and USD 41.1 million, respectively.

To determine the expected long-term rate of return on the plan assets, Noble considers the current level of expected returns on risk free investments (primarily government bonds), the historical level of risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets for the portfolio.

9. OPERATING AND FINANCIAL REVIEW OF THE MAERSK DRILLING GROUP

The following is a discussion of the Maersk Drilling Group's financial condition and results of operations as at and for the six months ended 30 June 2022 and 30 June 2021 as well as the years ended 31 December 2021, 2020 and 2019. The financial information contained in the following text and tables for the six months ended 30 June 2022 and 30 June 2021 is taken or derived from the Maersk Drilling Consolidated Interim Financial Statements which were prepared by Maersk Drilling in accordance with IFRS and are unaudited. The financial information contained in the following text and tables for the years ended 31 December 2021, 2020 and 2019 is taken or derived from the Maersk Drilling Audited Consolidated Financial Statements which were prepared by Maersk Drilling in accordance with IFRS and audited by the Maersk Drilling Group's independent auditors, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Prospective investors should read the following operating and financial review of the Maersk Drilling Group on a combined basis in conjunction with the sections entitled "Presentation of Financial Information" as well as the Maersk Drilling Consolidated Interim Financial Statements and the Maersk Drilling Audited Consolidated Financial Statements and the related notes as incorporated by reference into this Prospectus. This discussion may contain forward-looking statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in the "Risk Factors" section of this Prospectus. Actual results could differ materially from those expressed or implied in any forward-looking statements. See the section entitled "General Information—Cautionary Statement Regarding Forward-Looking Statements" in this Prospectus.

9.1 Executive Overview

The Maersk Drilling Group was established in 1972 as part of the Maersk Group and is incorporated in Denmark with its headquarters located in Lyngby, Denmark. The Maersk Drilling Group is a leading player in the offshore contract drilling industry providing offshore drilling services to E&P Companies in support of their (upstream) exploration and development activities. The value proposition of the Maersk Drilling Group revolves around a leading sustainability ambition, the delivery of safe, efficient, and reliable drilling services, primarily in harsh and deepwater environments; its business model is built upon multiple mutually-reinforcing components summarized as advanced technology, operational excellence, and customer-centricity. This has been developed over decades of working towards a vision of driving improved offshore well economics for customers.

As of 30 June 2022, the Maersk Drilling Group's fleet comprised 19 rigs in two different operating segments (each segment is reported separately):

- *North Sea Jack-up rigs*. Of the 11 jack-up rigs, the Maersk Drilling Group operated: (i) five ultra harsh environment jack-up drilling rigs—four were operating and one was at yard for a hybrid upgrade before commencing a new contract in the North Sea; (ii) five harsh environment jack-up rigs, of which one was operating in the Danish part of the North Sea, two were operating in the Dutch part of the North Sea, one was operating in the UK part of the North Sea and one was stacked in Denmark; and (iii) one premium jack-up rig which was operating in Brunei.

- *International Floaters*. Of the eight floaters, the Maersk Drilling Group operated: (i) four drillships, of which two were operating offshore in Suriname, one was operating in Ghana, and one was operating in Malaysia; and (ii) four semi-submersible rigs, of which one was operating in Trinidad, one was operating in Brazil, one was operating in Australia and one was cold stacked in the Caspian Sea.

The benign jack-up rigs Maersk Completer (which was sold on 7 January 2020) and Maersk Convincer are not included in either segment and are reported under unallocated activities based on their different nature and limited materiality. On 20 April 2022, Maersk Drilling announced that Maersk Drilling had entered into an agreement with ADES to sell the benign environment jack-up rig Maersk Convincer for USD 42.5 million in an all-cash transaction. Closing of the transaction is expected to take place no later than 15 September 2022. In the six months ended 30 June 2022, the Maersk Drilling Group recognized an impairment loss of USD 99 million in connection with the decision to cold stack Maersk Explorer.

For the six months ended 30 June 2022, jack-up rigs accounted for approximately 45% of total Maersk Drilling Group revenue and floaters accounted for 52% of total Maersk Drilling Group revenue (3% of total Maersk Drilling Group revenue was unallocated for the period). For six months ended 30 June 2021, jack-up rigs accounted for approximately 53%% of total

Maersk Drilling Group revenue and floaters accounted for 45% of total Maersk Drilling Group revenue (2% of total Maersk Drilling Group revenue was unallocated for the period).

For the year ended 31 December 2021, jack-up rigs accounted for approximately 52% of total Maersk Drilling Group revenue and floaters accounted for 46% of total Maersk Drilling Group revenue (2% of total Maersk Drilling Group revenue was unallocated for the period). For the year ended 31 December 2020, jack-up rigs accounted for approximately 55% of total Maersk Drilling Group revenue and floaters accounted for 42% of total Maersk Drilling Group revenue (3% of total Maersk Drilling Group revenue was unallocated for the period). For the year ended 31 December 2019, jack-up rigs accounted for approximately 65% of total Maersk Drilling Group revenue and floaters accounted for 32% of total Maersk Drilling Group revenue (3% of total Maersk Drilling Group revenue was unallocated for the period).

9.2 Factors Affecting Results of Operations

The primary factors that have affected the Maersk Drilling Group's results of operations during the six months ended 30 June 2022 and 30 June 2021 as well as the years ended 31 December 2021, 2020 and 2019 and that can be expected to affect the Maersk Drilling Group's results of operations in the future, are: (i) dayrates and utilisation; (ii) cost base; (iii) valuation of the fleet; (iv) customers' exploration and production ("**E&P**") spending including expiration and/or termination of existing contracts; and (v) currency.

9.2.1 Dayrates and Utilisation

The main driver of revenue for oil and natural gas drilling service providers, such as the Maersk Drilling Group, is the ability of such providers to maximise both the dayrates paid by customers and the utilisation of the rigs and other equipment.

Dayrates are generally linked to specific markets and types of oil field and can fluctuate widely, depending on the market where the equipment is operating. Operating dayrates generally differ from customer to customer and from market to market. For the six months ended 30 June 2022, the Maersk Drilling Group's operating dayrates for its North Sea jack-up segment averaged USD 196 thousand (the six months ended 30 June 2021: USD 234 thousand). For the year ended 31 December 2021, the Maersk Drilling Group's operating dayrates for its North Sea jack-up segment averaged USD 231 thousand (USD 208 thousand in 2020 and USD 193 thousand in 2019, respectively). For the six months ended 30 June 2022, the Maersk Drilling Group's operating dayrates for its international floaters segment averaged USD 237 thousand (the six months ended 30 June 2021: USD 239 thousand). For the year ended 31 December 2021, the Maersk Drilling Group's operating dayrates for its international floaters segment averaged USD 242 thousand (USD 239 thousand in 2020 and USD 220 thousand in 2019, respectively). The general trend across both operating segments of the Maersk Drilling Group has been increasing operating dayrates for new contract commencements in the period since 2019, however since the last legacy contracts from the very tight offshore drilling market in the period 2012-2014 now have come to an end and some rigs have moved from the Norwegian part of the North Sea to outside of Norway, the average realised dayrates for the North Sea jack-ups have become slightly lower in the six months ended 30 June 2022. However, in the international floater segment the Maersk Drilling Group sees that new floater contracts for the first time in eight years are better than the ones they replace, which is also reflected in the higher average dayrates in the six months ended 30 June 2022. In general, Maersk Drilling has seen a market being challenged, especially in 2020 with declines in demand for offshore drilling rigs due to COVID-19 and the oil price collapse and peers emerging from Chapter 11 bankruptcy protection with rationalized fleets and balance sheets, followed then by a rapid broad-based recovery in 2021 caused by increasing oil prices and lower supply of rigs.

Utilisation for the North Sea jack-up segment decreased from 88% for the year ended 31 December 2019 to 62% for the year ended 31 December 2020 primarily as a result of an increase in idle days. For the year ended 31 December 2021 the utilisation increased to 68% primarily supported by the increase in demand from the recovered oil price and the reduced supply of jack-ups from increased fleet rationalization. For the six months ended 30 June 2022 compared to the six months ended 30 June 2021, the utilisation increased to 71% primarily supported by an uptick in activity for the North Sea jack-ups as well as the exit of certain rigs from the market bound for Middle East. Utilisation for the international floaters segment increased from 65% for the year ended 31 December 2019 to 66% for the year ended 31 December 2020 and to 83% for the year ended 31 December 2021, also caused by an increase in demand for deepwater units from the higher oil price combined with a reduced supply from fleet rationalizations. For the six months ended 30 June 2022 compared to the six months ended 30 June 2021, the utilisation increased to 81% primarily supported by continuing high oil and gas prices.

9.2.2 Cost Base

Variables for the Maersk Drilling Group's cost base include staff costs, including offshore crew and catering, and other external costs such as repair and maintenance, catering, and administrative costs. Staff costs include compensations for employee services, pensions, and other social contributions. Compensation is paid to or on behalf of employees in exchange for active services. Compensation includes wages and salaries, overtime payment, bonuses, compensated absence (for example, lieu days, holiday, maternity leave and sick leave), and non-monetary benefits, such as company car and medical care. Other costs include, amongst other items, overhead, facility, insurance and rentals.

The table below sets forth a breakdown of the principal cost line items the six months ended 30 June 2022 and 30 June 2021 as well for the years ended 31 December 2021, 2020 and 2019:

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
	(in USD millions)				
Operating costs	399	408	836	725	710
Innovation	1	4	5	6	10
Sales, general and administrative costs	37	39	80	76	87
Total costs	**437**	**451**	**921**	**807**	**807**
Staff costs					
Wages and salaries	175	176	369	330	362
Severance payments	1	2	3	26	4
Share based remuneration	2	2	4	2	2
Pension costs	14	15	26	30	33
Other social security costs	4	3	6	11	6
Total staff costs	**196**	**198**	**408**	**399**	**407**

9.2.3 Valuation of the fleet

The Maersk Drilling Group has one of the industry's youngest and most advanced fleets comprising 11 jack-up rigs and eight floaters. Rigs are geographically located worldwide and supported by the Maersk Drilling Group's corporate structure with foreign subsidiaries and local branches, enabling the Maersk Drilling Group to service customers globally. Fleet locations and operations include West Africa, South East Asia, Australia, the Caspian Sea, the UK and Dutch continental shelf and the Norwegian part of the North Sea, where the Maersk Drilling Group is a market leader with six ultra harsh environment jack-up rigs able to operate in the Norwegian market and four harsh environment jack-up rigs able to work in Danish, UK and Dutch parts of the North Sea. The Maersk Drilling Group's floaters are equipped with cutting edge dynamic positioning systems to accommodate fixed operations at depths of up to 3,500 metres during severe weather conditions with waves of up to 36 feet and wind speeds of up to 85 feet per second.

The Maersk Drilling Group has, like its competitors, been impacted by the 2020 simultaneous demand and supply shock. Measures to contain the spread of COVID-19 have led to an unprecedented decline in demand for oil and gas during 2020. The decline in oil prices has driven reductions in spending budgets by upstream oil and gas companies and consequently many exploration and development projects were postponed, offshore rig tenders were cancelled, and existing drilling contracts were suspended or terminated – resulting in reduced demand for offshore drilling rigs. Based on the challenging market conditions, the Maersk Drilling Group recognised impairment losses on its fleet, which in aggregate for the two segments (North Sea jack-up and international floaters) amounted to USD 1,580 million for the year ended 31 December 2020 and USD 34 million for the year ended 31 December 2019 relating to a write down on the jack-up rig Maersk Completer in connection with an agreement to sell the rig for USD 38 million. Of the USD 1,580 million impairment losses for the year ended 31 December 2020, USD 734 million related to jack-up rigs and USD 846 million related to floaters (2019: USD 34 million

related to jack-up rigs and USD 0 related to floaters). For the year ended 31 December 2021 an impairment reversal of USD 11 million was recognized in connection with the sale of Mærsk Gallant. The impairment losses have lowered the carrying amount of jack-up rigs and floaters and thereby prospectively resulted in lower depreciations. Apart from the USD 99 million impairment losses in connection with the decision to cold stack Maersk Explorer and the USD 19 million impairment losses in connection with the announcement of sale of Maersk Convincer to ADES, no impairment triggers have been identified that would lead to an impairment test. Therefore, no further impairment losses nor impairment reversals were recognized in the first six months ended 30 June 2022. Apart from an impairment reversal of USD 11 million in connection with the sale of Mærsk Gallant, no indicators of a need for additional impairments or reversal of impairments were identified as of 30 June 2021.

9.2.4 Customers' E&P spending including expiration and/or termination of existing contracts

The Maersk Drilling Group is exposed to its customers' E&P spending.

For the six months ended 30 June 2022, revenue from five international oil companies individually amounted to more than 10% of the Maersk Drilling Group's revenue and represented 72% of the Maersk Drilling Group's revenue. These five international oil companies accounted for approximately USD 81 million, USD 80 million, USD 51 million, USD 49 million and USD 74 million, respectively, in revenue and approximately USD 147 million were in the North Sea jack-up segment with the remaining in the international floating segment.

For the six months ended 30 June 2021, revenue from four international oil companies individually amounted to more than 10% of the Maersk Drilling Group's revenue and represented 71% of the Maersk Drilling Group's revenue. These four international oil companies accounted for approximately USD 344 million, USD 117 million, USD 103 million, USD 74 million and USD 50 million, respectively, in revenue and approximately USD 194 million were in the North Sea jack-up segment with the remaining in the international floating segment.

For the year ended 31 December 2021 revenue from three international oil companies individually amounted to more than 10% of the Maersk Drilling Group's revenue and represented, in aggregate, 57% of the Maersk Drilling Group's revenue. These three international oil companies accounted for approximately USD 293 million, USD 281 million, and USD 145 million, respectively, and approximately 25%, 100% and 100%, respectively, of these revenues were in the North Sea jack-up segment, with the remaining in the international floaters segment.

For the year ended 31 December 2020, revenue from four international oil companies individually amounted to more than 10% of the Maersk Drilling Group's revenue and represented, in aggregate, 69% of the Maersk Drilling Group's revenue. These four international oil companies accounted for approximately USD 299 million, USD 169 million, USD 164 million and USD 121 million respectively in revenue. Two of these international oil companies were in the North Sea jack-up segment, and the remaining two were in the international floaters segment.

For the year ended 31 December 2019, revenue from four international oil companies individually amounted to more than 10% of the Maersk Drilling Group's revenue and represented, in aggregate, 71% of the Maersk Drilling Group's revenue. These four international oil companies accounted for approximately USD 418 million, USD 171 million, USD 162 million and USD 117 million, respectively, in revenue. Two of these international oil companies were in the North Sea jack-up segment, and the remaining two were in the international floaters segment.

The Maersk Drilling Group's contracts typically contain provisions permitting early termination. For example fixed-term contracts generally contain a termination provision such that a contract may terminate if drilling operations are suspended for extended periods as a result of force majeure events. Contracts also typically provide for automatic early termination option if the rig is lost or destroyed or, on occasion, termination at the convenience (without cause) of the customer. In the event of early termination (without cause) at the convenience of the customer, most contracts require the customer to pay an early termination fee. Such early termination payments may not fully compensate the Maersk Drilling Group for the full revenue loss of the contract and could result in the drilling rig becoming idle for an extended period of time.

Following the commencement of the COVID-19 pandemic in early 2020, a total of nine contracts were either terminated, suspended or postponed by the oil companies. The lost backlog following the terminations was approximately USD 0.2 billion and the estimated net effects on EBITDA before special items following the received termination fees were approximately

USD 0.1 billion. This was mainly attributable to the termination of the Maersk Venturer operating for Tullow Oil offshore Ghana, with a lost backlog of approximately USD 160 million and a termination fee of only three months' operating dayrate. The Maersk Drilling Group's customers may be entitled to pay a waiting, or standby, rate lower than the full operational dayrate if a drilling rig is unavailable to be fully operational for the customer. In addition, if a drilling rig is taken out of service for maintenance and repair for a period of time exceeding the scheduled maintenance periods set forth in the drilling contract, the Maersk Drilling Group may not be entitled to payment of dayrates until the rig is able to work. If the interruption of operations were to exceed a determined period, the Maersk Drilling Group's customers may have the right to pay a rate that is significantly lower than the waiting rate for a period of time or may terminate the drilling contracts related to the subject rig.

As set out in the Maersk Drilling Group's current fleet overview, see 7.5.1 "*Drilling Fleet*", the Maersk Drilling Group currently has three rigs warm-stacked and zero rigs cold-stacked. Decisions regarding warm stacking versus cold stacking are assessed on a case-by-case basis. Currently, all of the Maersk Drilling Group's three stacked rigs are warm-stacked in order to improve the potential of market re-entry as well as minimise total costs over the cycle. See 1.5.3 "*The offshore drilling industry in which the Noble Group and the Maersk Drilling Group operate is and may continue to be adversely affected by an oversupply of available rigs.*"

9.2.4.1 Currency

The Maersk Drilling Group's financials are presented in U.S. dollars. Accordingly, fluctuations in the U.S. dollar exchange rate against other relevant currencies may affect the Maersk Drilling Group's financial figures.

All material customer contracts are denominated in U.S. dollars, but are payable to the Maersk Drilling Group in a predetermined currency mix agreed upon with the customer. The currency mix specified in the customer contract states a percentage of the amounts due from the customer that are payable in U.S. dollars, and the remaining percentage is payable in local currency. The currency mix is structured to match the estimated local expenses as a type of natural hedge against local currency fluctuations. See 1.4.24 "*The Maersk Drilling Group's results are affected by fluctuations in foreign exchange rates*".

The currency of the Maersk Drilling Group's operating expenditure is generally determined by contracts related to the operating expenses. Some contracts are denominated and payable in local currency. Others, such as vendors for maintenance, major capital expenditure contracts and insurance, are generally denominated in U.S. dollars and typically state what share of the value of the contract is payable in U.S. dollars and what share is payable in local currency. Crew salaries are paid in a mix of currencies with employees each having a set currency for payments, including euros, pounds sterling, U.S. dollars, Australian dollars, Norwegian kroner and Danish kroner. In addition, the majority of the Maersk Drilling Group's debt interest payments are denominated and payable in U.S. dollars.

The Maersk Drilling Group operates worldwide and in this respect has operations in countries where the access to repatriating surplus cash can be challenging. In these countries, Management makes judgements as to how these transactions and balance sheet items are recognised in the financial statement. Judgement is based on the possibilities to repatriate cash. Cash kept in countries with limited access to repatriating surplus cash is subject to currency risks.

In order to manage foreign exchange rate exposure related to costs incurred in local currency, the Maersk Drilling Group has implemented a long-term hedging strategy, whereby costs associated with its head office in Denmark are hedged with financial transactions while in other jurisdictions the hedging strategy is to secure that customer contracts include an element of the contract value in the local currency of the relevant jurisdiction to match the local costs.

The Maersk Drilling Group experienced a net foreign exchange loss of USD 5 million in the six months ended 30 June 2022, a net foreign exchange loss of USD 1 million in the six months ended 30 June 2021, a net foreign exchange gain of USD 3 million in 2021, a net foreign exchange loss of USD 4 million in 2020 and net foreign exchange gain of USD 13 million in 2019 as a result of exchange rate developments primarily on working capital balances.

9.3 Current trading and recent developments

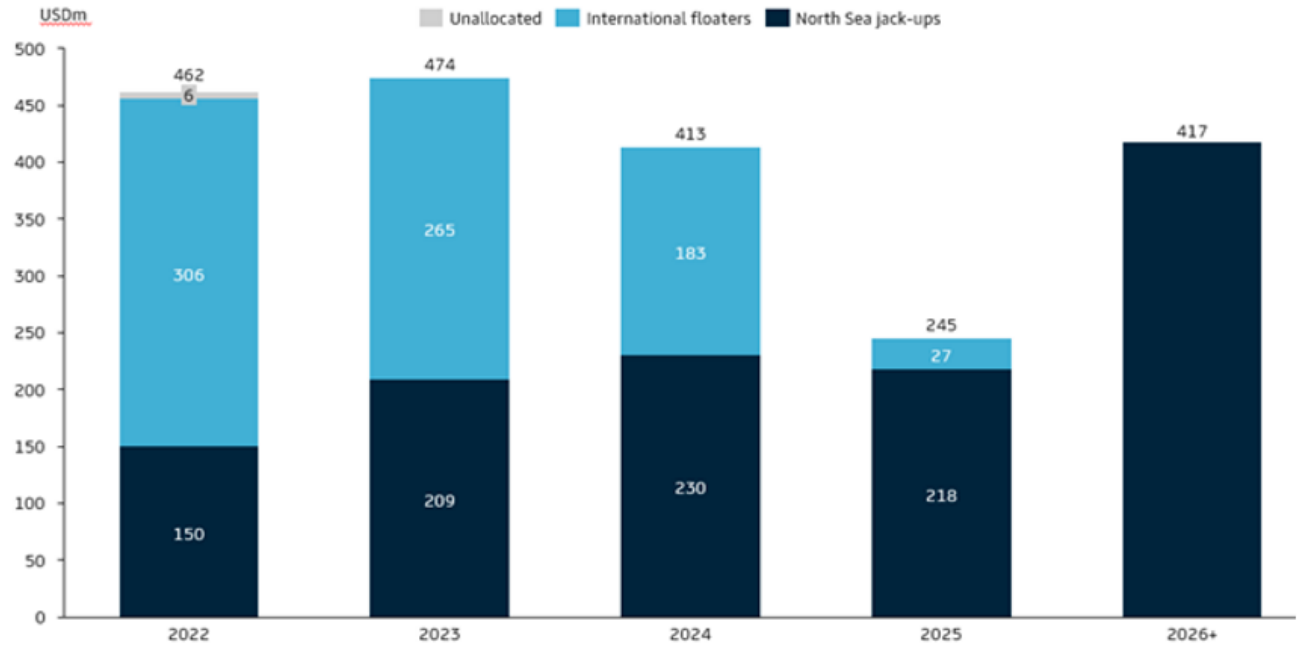
Topco has been informed by Maersk Drilling that as at the date of this Prospectus, there have been no significant changes to the Maersk Drilling Group's financial condition and financial performance since 30 June 2022.

9.4 Contract Drilling Services Backlog

The Maersk Drilling Group maintains a backlog of commitments for contract drilling services. Its backlog reflects the revenue expected to be realized from future contract commitments for the rig fleet. Backlog is calculated by multiplying contract rates by the contract period, excluding any optional extension periods.

During the six months ended 30 June 2022, Maersk Drilling secured 22 new contracts and contract extensions, adding USD 517 million (the six months ended 30 June 2021: USD 859 million) to the contract backlog. Despite challenging market conditions, Maersk Drilling managed to secure 35 new contracts and contract extensions during 2021 adding more than USD 2 billion to the contract backlog. During 2020 Maersk Drilling secured 19 new contracts and contract extensions, adding USD 469 million (2019: USD 828 million) to the contract backlog.

As of 30 June 2022, revenue backlog amounted to USD 2.0 billion (31 December 2021: USD 1.9 billion; 30 June 2021: USD 1.6 billion; 31 December 2020: USD 1.3 billion; 31 December 2019: USD 2.1 billion). This number includes USD 1 billion for estimated revenue under the renewal of the frame agreement with Aker BP. During 2021, Maersk Drilling completed the divestment of Mærsk Inspirer and as a result of the transaction, Maersk Drilling's contract backlog was reduced by USD 420 million:



Supported by the continued strong recovery of the oil and gas prices and based on bilateral customer dialogues, Maersk Drilling expects the demand pipeline in its key markets to further build up again in 2022 and 2023, partly due to projects originally scheduled for execution in 2020 and 2021 being postponed to 2022 and 2023.

As of 30 June 2022, the composition by customer of revenue backlog is as follows:

Aker BP	52%
Tullow	13%
Inpex	12%
Shell	6%
Others	17%

The amount of actual revenues earned and the actual periods during which revenues are earned may be materially different than the backlog amounts and backlog periods presented in the table above due to various factors, including, but not limited to, the impact of the COVID-19 pandemic and related mitigation efforts on the demand for oil, current oversupply of oil, shipyard and maintenance projects, unplanned downtime, achievement of bonuses, weather conditions, reduced standby or mobilization rates and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. In addition, amounts included in the backlog may change because drilling contracts may be varied or modified by mutual consent or customers may exercise early termination rights contained in some of the Maersk Drilling Group's drilling contracts. As a result, the Maersk Drilling Group's backlog as of any particular date may not be indicative of its actual operating results for the periods for which the backlog is calculated.

9.5 Key Operating Metrics

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
	USD million (except where otherwise indicated)				
North Sea Jack-up rigs:					
Revenue	237	326	656	608	800
Non-current assets[(1)]	1,577	1,640	1,601	1,831	2,663
No. of rigs at year end	10	11	10	13	13
Utilization	71%	62%	68%	62%	88%
Average dayrates (USD thousands)	196	234	231	208	193
Financial uptime	99.4%	99.0%	99.3%	99.8%	99.6%
International Floaters:					
Revenue	279	274	583	460	395
Non-current assets	1,033	1,139	1,143	1,162	1,998
No. of rigs at year end	8	8	8	8	8
Utilization	81%	79%	83%	66%	65%
Average dayrates (USD thousands)	237	239	242	239	220
Financial uptime	98.1%	95.1%	95.8%	97.9%	97.1%

(1) Comprises intangible assets and property, plant and equipment.

Utilization is defined as the total number of days rigs are operating under contract, divided by the product of the total number of rigs, including cold/warm stacked rigs, and the number of calendar days in such period. Financial uptime is defined as the ratio of hours that can be invoiced for as a percentage of total hours in the period under contract with the customer.

9.6 Comparison of Result of Operations for the Six Months Ended 30 June 2022 and 30 June 2021

9.6.1 Consolidated Income Statement

	Six months ended	
	30 June 2022	30 June 2021
	USD million (except whether otherwise indicated)	
Revenue	532	614
Costs of sales (exclusive of depreciation and amortisation shown separately below)	(437)	(451)
Special items	(11)	(11)
Depreciation and amortisation	(97)	(106)
Impairment reversals (losses), net	(118)	11

	Six months ended	
	30 June 2022	30 June 2021
	USD million (except whether otherwise indicated)	
Gain/(loss) on sale of non-current assets	0	17
Share of results in joint ventures	(1)	(1)
Profit/loss before financial items	(132)	73
Financial income	10	5
Financial expenses	(38)	(37)
Profit/loss before tax	(160)	41
Tax	(12)	(12)
Profit/loss for the year	(172)	29
Earnings in USD per share of DKK 10 for the year	(4.2)	0.7
Diluted earnings in USD per share of DKK 10 for the year	(4.2)	0.7

9.6.2 Revenue

	Six months ended							
	30 June 2022				30 June 2021			
	North Sea Jack-ups	International Floaters	Other	Total	North Sea Jack-ups	International Floaters	Other	Total
	USD million							
Composition of revenue								
Dayrate revenue	194	219	14	427	265	218	12	495
Other revenues	43	60	2	105	61	56	2	119
Total	237	279	16	532	326	274	14	614
Type of revenue								
Services component	140	224	10	374	171	183	12	366
Lease component	97	55	6	158	155	91	2	248
Total	237	279	16	532	326	274	14	614

Revenue from drilling activities typically comprises fixed amounts for each day the rig is under contract differentiated by the activities undertaken ("dayrate revenue"), lump sum payments for rig mobilization and demobilization and payments for investments in equipment or rig upgrades required to meet the operational needs of the drilling campaign, both of which are amortized over the contract period; bonuses linked to performance in terms of time, efficiency or drilling outcome measures such as reservoir targeting; or payments for third-party services to be delivered by Maersk Drilling.

Revenue for the six months ended 30 June 2022 was USD 532 million compared to USD 614 million for the six months ended 30 June 2021. The revenue was negatively impacted from a lower average dayrate due to an increased share of jack-up work compared to floater work. Overall utilization increased to 77% in the six months ended 30 June 2022 compared to 70% in the six months ended 30 June 2021 mainly due to an increase in the overall activity within the North Sea segment as well as the divestment of the previously idle rig Mærsk Gallant, which was completed during the six months ended 30 June 2021. The average dayrate was USD 207 thousand in the six months ended 30 June 2022 compared to USD 226 thousand in the six months ended 30 June 2021.

Revenue in the North Sea jack-up segment of USD 237 million in the six months ended 30 June 2022 decreased compared to USD 326 million in the six months ended 30 June 2021, primarily due to legacy contracts coming to an end. Financial uptime remained high at 99.4% in the six months ended 30 June 2022 compared to 99.0% in the six months ended 30 June 2021. The average dayrate was USD 196 thousand in the six months ended 30 June 2022 compared to USD 234 thousand in the six months 2021.

Revenue in the international floater segment of USD 279 million in the six months ended 30 June 2022 was almost flat compared to USD 274 million in six months ended 30 June 2021. Financial uptime remained high at 98.1% in the six months ended 30 June 2022 compared to 95.1% in the six months ended 30 June 2021. The average dayrate was USD 237 thousand in the six months ended 30 June 2022 compared to USD 239 thousand in the six months 2021.

9.6.3 Cost of Sales

Cost of sales include operating costs; innovation costs; and sales, general and administrative costs (SG&A):

	Six months ended	
	30 June 2022	**30 June 2021**
	USD million	
Operating costs	399	408
Innovation	1	4
Sales, general and administrative costs	37	39
Total costs	**437**	**451**

Cost of sales decreased to USD 437 million in the six months ended 30 June 2022 from USD 451 million in the six months ended 30 June 2021, primarily due to fewer reactivation and mobilisation costs for previously stacked rigs, which were reactivated to commence contracts during the six months ended 30 June 2021.

9.6.4 Special Items

Special items of USD 11 million in the six months ended 30 June 2022, compared to USD 11 million in the six months ended 30 June 2021, comprised mainly of USD 9 million merger related costs and USD 2 million of COVID-19 related costs that were not recharged to customers.

	Six months ended	
	June 30 2022	**June 30 2021**
	USD million	
Special items, income	-	-
Merger related costs	9	-
Transformation and restructuring costs	-	1
COVID-19 costs not recharged to customers	2	10
Special items, costs	**11**	**11**
Special items, net	**11**	**11**

Note: Special items comprise income and expenses that are not considered to be part of Maersk Drilling's ordinary operations. In the classification of special items, judgment is applied in ensuring that only exceptional items not associated with the ordinary operations of Maersk Drilling are included.

9.6.5 Depreciation and amortisation

Depreciation and amortisation decreased to USD 97 million in the six months ended 30 June 2022, compared to USD 106 million in the six months ended 30 June 2021, due to fewer rigs in the fleet.

9.6.6 Impairment losses/reversals

In connection with the decision to cold stack the benign floater, Maersk Explorer, an impairment of USD 99 million was recognised at 30 June 2022. Furthermore, an impairment of USD 19 million was recognized at 30 June 2022 for the jack-up Maersk Convincer, as the net book value of the rig exceeded the sales price. Maersk Convincer is expected to be divested following the successful completion of its current contract mid-September 2022.

In connection with the sale of Mærsk Gallant in May 2021, an impairment loss of USD 11 million has been reversed. In connection with the valuation of the Company in a contemplated business combination, Maersk Drilling's net assets were assessed by the accounting acquirer as part of this transaction at values below their carrying amounts as at 30 September 2021 and Maersk Drilling concluded that an impairment test needed to be performed. An impairment test based on a value in use calculation was therefore performed, and the conclusion was that the impairment test did not lead to an impairment of previously recognized impairments.

9.6.7 Gain/loss on sale of non-current assets

Gain/loss on sale of non-current assets is USD 0 million in the six months ended 30 June 2022, compared to USD 17 million in the six months ended 30 June 2021.

9.6.8 Financial income and expenses

The net financial expenses decreased to USD 28 million in the six months ended 30 June 2022 (the six months ended 30 June 2021: USD 32 million), mainly due to a lower borrowings outstanding.

9.6.9 Tax

Tax for the six months ended 30 June 2022 was an expense of USD 12 million (the six months ended 30 June 2021: expense of USD 12 million) included a USD 3 million adjustment of previous years. Net cash tax paid during the six months ended 30 June 2022 amounted to USD 27 million primarily comprised of income and withholding taxes paid in the countries in which Maersk Drilling operates.

9.6.10 Profit/loss for the six months ended 30 June 2022

The net loss for the six months ended 30 June 2022 of USD 172 million (the six months ended 30 June 2021: profit of USD 29 million) was in line with expectations, however negatively impacted by non-cash impairments taken on Maersk Explorer and Maersk Convincer.

9.7 Comparison of Result of Operations for the Years Ended 31 December 2021 and 31 December 2020

9.7.1 Consolidated Income Statement

	2021	2020
	USD million (except whether otherwise indicated)	
Revenue	1,267	1,096
Costs of sales (exclusive of depreciation and amortisation shown separately below)	(921)	(807)
Special items	(21)	(42)
Depreciation and amortisation	(213)	(286)
Impairment reversals (losses), net	11	(1,580)
Gain/(loss) on sale of non-current assets	256	(2)
Share of results in joint ventures	(1)	(1)
Profit/loss before financial items	**378**	**(1,622)**
Financial income	14	15
Financial expenses	(75)	(87)
Profit/loss before tax	**317**	**(1,694)**
Tax	(26)	41
Profit/loss for the year	**291**	**(1,653)**
Earnings in USD per share of DKK 10 for the year	7.0	(39.9)
Diluted earnings in USD per share of DKK 10 for the year	7.0	(39.9)

9.7.2 Revenue

	2021				2020			
	North Sea Jack-ups	International Floaters	Other	Total	North Sea Jack-ups	International Floaters	Other	Total
	USD million							
Composition of revenue								
Dayrate revenue	522	453	25	1,000	533	385	23	941
Other revenues	134	130	3	267	75	75	5	155
Total	**656**	**583**	**28**	**1,267**	**608**	**460**	**28**	**1,096**
Type of revenue								
Services component	363	431	22	816	293	334	25	662
Lease component	293	152	6	451	315	116	3	434
Total	**656**	**583**	**28**	**1,267**	**608**	**460**	**28**	**1,096**

Revenue from drilling activities typically comprises fixed amounts for each day the rig is under contract differentiated by the activities undertaken ("dayrate revenue") and other revenue components such as COVID-19 compensations, lump sum payments for rig mobilization and demobilization and payments for investments in equipment or rig upgrades required to meet the operational needs of the drilling campaign, both of which are amortized over the contract period; bonuses linked to performance in terms of time, efficiency or drilling outcome measures such as reservoir targeting; or payments for third-party services to be delivered by Maersk Drilling.

Revenue for 2021 was USD 1,267 million compared to USD 1,096 million for 2020, positively impacted by higher utilization in the international floaters segment, since all seven 6G and 7G deepwater units were contracted for the majority of the year. Overall utilization increased to 75% in 2021 compared to 65% in 2020 where several contracts were terminated due to COVID-19. In addition to higher utilization, dayrates saw gradual increases from COVID-19 lows. The average dayrate was USD 226 thousand in 2021 compared to USD 210 thousand in 2020.

Revenue in the North Sea jack-up segment of USD 656 million in 2021 compared to USD 608 million in 2020 was positively impacted by slightly higher utilization, and performance-based revenue and a higher average dayrate. Financial uptime remained high at 99.3 % in 2021 compared to 99.8% in 2020. The average dayrate of USD 231 thousand in 2021 compared to USD 208 thousand in 2020 was positively impacted by performance bonuses for drilling ahead of schedule and additional revenue received for COVID-19 related costs being recharged to customers.

Revenue in the international floater segment of USD 583 million in 2021 increased compared to USD 460 million in 2020, primarily due to better average dayrates and a higher activity level, reflected in significantly more contracted days. Contracted days increased to 2,409 days (1,922 days in 2020) reflecting a utilisation of 83% (66% in 2020). The financial uptime in 2021 reached 95.8% compared to 97.9% in 2020 supported by continued strong operational performance throughout the COVID-19 pandemic but negatively impacted by the unscheduled maintenance down-time on Maersk Deliverer and Maersk Valiant. The average dayrate increased slightly to USD 242 thousand in 2021 compared to USD 239 thousand in 2020.

9.7.3 Cost of Sales

Cost of sales include operating costs; innovation costs; and sales, general and administrative costs (SG&A):

	2021	2020
	USD million	
Operating costs	836	725
Innovation	5	6
Sales, general and administrative costs	80	76
Total costs	921	**807**

Cost of sales increased to USD 921 million in 2021 from USD 807 million in 2020, primarily due to increased activity. Most of the increase came from the International division where cost of sales increased to USD 501 million in 2021 from USD 442 million in 2020 as all seven 6G and 7G deepwater units being on contract with full costs as compared to lower costs as a result of stacking four deepwater units in 2020. The main contributor of this increase was an increase in crew and catering costs within the International division by USD 43 million to USD 219 million due to all rigs running with full crew in 2021. Additionally higher costs for delivering the increasing part of additional services being mainly solids control, ROV services and extra crew/catering in Norway was substantial going from USD 20 million to USD 38 million in 2021. Sales, general and administrative expenses (SG&A) increased to USD 80 million in 2021 compared to USD 76 million in 2020 due to higher headcount number from the higher activity level but limited by cost optimization measures. Innovation costs remained almost unchanged at USD 5 million in 2021 compared to USD 6 million in 2020.

9.7.4 Special Items

Special items of USD 21 million in 2021, compared to USD 42 million in 2020, comprised mainly COVID-19 related costs not recharged to customers and costs related to the merger.

	2021	2020
	USD million	
Special items, income	0	0
Merger related costs	8	0
Transformation and restructuring costs	1	24
COVID-19 costs not recharged to customers	12	18
Special items, costs	21	42
Special items, net	(21)	**(42)**

Note: Special items comprise income and expenses that are not considered to be part of Maersk Drilling's ordinary operations. In the classification of special items, judgment is applied in ensuring that only exceptional items not associated with the ordinary operations of Maersk Drilling are included.

9.7.5 Depreciation and amortisation

Depreciation and amortisation decreased to USD 213 million in 2021, compared to USD 286 million in 2020, due to the lower asset base from the impairment write-down taken in 2020 of USD 1,580 million.

9.7.6 Impairment losses/reversals

The market outlook, combined with Maersk Drilling's expectations to utilization and dayrates for the coming years, did not lead to any overall impairments losses or reversals in 2021. However, in connection with the sale of Mærsk Gallant Maersk Drilling reversed a previously taken impairment of USD 11 million since the unit was written down to nil in book value. This is compared to impairment losses taken of USD 1,580 million recognised in 2020.

9.7.7 Gain/loss on sale of non-current assets

The sale of the jack-ups Maersk Guardian and Mærsk Gallant during the second quarter, and of the combined drilling and production unit Mærsk Inspirer during the fourth quarter, generated a gain of USD 256 million with all three rigs being sold at a price higher than the rigs' carrying amount. In 2020, a loss of USD 2 million was reported from disposal of other minor assets.

9.7.8 Financial income and expenses

The net financial expenses decreased to USD 61 million in 2021(2020: USD 72 million), due to lower interest costs and currency exchange movements. Net interest expenses decreased from USD 68 million to USD 65 million mainly due to lower interest rates in 2021 as well as a lower debt level. The average funding costs including fees were around 5% in both 2020 and 2021.

9.7.9 Tax

Tax for the year was an expense of USD 26 million (2020: income of USD 41 million), impacted by an increase in the taxable income in 2021 while 2020 was impacted by a USD 42 million deferred tax adjustment from the impairment losses recognized. Net cash tax received during the year of USD 7 million (2020: USD 9 million cash tax paid) primarily comprised taxation contributions from jointly taxed entities outside the Maersk Drilling Group, offset by income and withholding taxes paid in the countries in which Maersk Drilling operates.

9.7.10 Profit/loss for the year

The net profit for the year of USD 291 million (2020: loss of USD 1,653 million) is positively impacted by increased commercial activity while the loss in 2020 was primarily impacted by the impairment losses recognized.

9.8 Comparison of Result of Operations for the Years Ended 31 December 2020 and 31 December 2019

9.8.1 Consolidated Income Statement

	Year ended 31 December	
	2020	2019
	USD million (except whether otherwise indicated)	
North Sea:		
Revenue	608	800
EBITDA before special items	264	385
Depreciation and amortisation	(177)	(205)
Impairment reversals (losses), net	(714)	—
International:		
Revenue	460	395
EBITDA before special items	18	28
Depreciation and amortisation	(91)	(157)
Impairment reversals (losses), net	(846)	—
Total:		
Revenue	1,096	1,222
Costs of sales (exclusive of depreciation and amortisation shown separately below)	(807)	(807)
Special items	(42)	(16)
Depreciation and amortisation	(286)	(387)
Impairment reversals (losses), net	(1,580)	(34)

	Year ended 31 December	
	2020	2019
	USD million (except whether otherwise indicated)	
Gain/(loss) on sale of non-current assets	(2)	8
Share of results in joint ventures	(1)	(2)
Profit/loss before financial items	**(1,622)**	**(16)**
Financial income	15	26
Financial expenses	(87)	(94)
Profit/loss before tax	**(1,694)**	**(84)**
Tax	41	(29)
Profit/loss for the year	**(1,653)**	**(113)**

9.8.2 Revenue

	2020				2019			
	North Sea Jack-ups	International Floaters	Other	Total	North Sea Jack-ups	International Floaters	Other	Total
	USD million							
Composition of revenue								
Dayrate revenue	533	385	23	941	730	348	21	1,099
Other revenues	75	75	5	155	70	47	6	123
Total	**608**	**460**	**28**	**1,096**	**800**	**395**	**27**	**1,222**
Type of revenue								
Services component	293	344	25	662	385	274	24	683
Lease component	315	116	3	434	415	121	3	539
Total	**608**	**460**	**28**	**1,096**	**800**	**395**	**27**	**1,222**

Revenue from drilling activities typically comprises fixed amounts for each day the rig is under contract differentiated by the activities undertaken ("dayrate revenue") and other revenue components such as COVID-19 compensations, lump sum payments for rig mobilization and demobilization and payments for investments in equipment or rig upgrades required to meet the operational needs of the drilling campaign, both of which are amortized over the contract period; bonuses linked to performance in terms of time, efficiency or drilling outcome measures such as reservoir targeting; or payments for third-party services to be delivered by Maersk Drilling.

Revenue for 2020 was USD 1,096 million compared to USD 1,222 million in 2019, negatively impacted by lower utilization, especially in the North Sea jack-up segment as a result of contract terminations and in general lower activity levels. This was partly offset by additional compensation for COVID-19 related costs and termination fees. The other revenue share of total revenues increased to USD 155 million from USD 123 million in 2019, equal to 14% (10%) driven mainly by additional compensation for crew overtime due to COVID-19 as well as further delivery of additional services and increased performance-based revenue. The average dayrate was USD 210 thousand in 2020 compared to USD 194 thousand in 2019. Excluding lump sum termination fees and additional other revenue for COVID-19 related costs, the average dayrate was USD 200 thousand.

Revenue in the North Sea jack-up segment of USD 608 million in 2020 compared to USD 800 million in 2019 was negatively impacted by lower utilization partly offset by a higher average dayrate. Financial uptime remained high at 99.8% in 2020 (2019: 99.6%). The average dayrate of USD 208 thousand in 2020 (2019: USD 193 thousand) was positively impacted by performance bonuses for drilling ahead of schedule and additional revenue received for COVID-19 related costs being recharged to customers. Excluding the impact from COVID-19 related recharges and lump sum termination fees received, the average dayrate was USD 200 thousand (2019: USD 193 thousand).

Revenue in the international floaters segment of USD 460 million in 2020 (2019: USD 395 million) increased compared to 2019 primarily due to better average dayrates and a higher activity level, reflected in more contracted days. As available days also increased due to fewer yard stays, utilization was in line with 2019. The financial uptime for the year reached 97.9% (2019: 97.1%) supported by strong operational performance throughout the COVID-19 pandemic but negatively impacted by unscheduled maintenance down-time. The average dayrate increased to USD 239 thousand (2019: USD 220 thousand) due to the startup of longer-term contracts and additional revenue received for COVID-19 related costs being recharged to customers. Excluding the impact from COVID-19 related recharge and lump sum termination fees received, the average dayrate was USD 224 thousand (2019: USD 220 thousand).

9.8.3 Costs of sales

Cost of sales include operating costs; innovation costs; and sales, general and administrative costs (SG&A):

	2020	2019
	USD million	
Operating costs	725	710
Innovation	6	10
Sales, general and administrative costs	76	87
Total costs	**807**	**807**

Operating costs increased to USD 725 million in 2020 from USD 710 million in 2019 primarily due to reactivation costs for previously stacked rigs, which were reactivated to commence contracts during the first half of 2020. Incremental costs related to COVID-19 amounted to USD 40 million, of which USD 22 million were reimbursed by the customers. The residual costs of USD 18 million are presented under special items due to their nonrecurring nature and operating costs thus include USD 22 million of COVID-19 related costs. Sales, general and administrative expenses (SG&A) decreased to USD 76 million compared to USD 87 million in 2019 due to general cost saving initiatives. Similarly, innovation costs decreased to USD 6 million in 2020 from USD 10 million in 2019 due to the need, during the COVID-19 pandemic, to preserve cash and projects being put on hold.

9.8.4 Special items

Special items of USD 42 million in 2020 compared to USD 16 million in 2019, comprised redundancy costs from the reduction of the offshore and the onshore organizations of USD 24 million and COVID-19 related costs not recharged to customers of USD 18 million.

	2020	2019
	USD million	
Compensation from shipyard due to late delivery of rig, warranties etc.	—	2
Special items, income	—	2
Separation and demerger/listing costs	—	13
Transformation and restructuring costs	24	5
COVID-19 costs not recharged to customers	18	—
Special items, cost	**42**	**18**
Special items, net	**(42)**	**(16)**

Note: Special items comprise income and expenses that are not considered to be part of Maersk Drilling's ordinary operations. In the classification of special items, judgment is applied in ensuring that only exceptional items not associated with the ordinary operations of Maersk Drilling are included.

9.8.5 Depreciation and amortisation

The depreciation and amortisation decreased to USD 286 million in 2020, compared to USD 387 million in 2019, due to the lower asset base from the impairment write-down taken in 2020 of USD 1,580 million.

9.8.6 Impairment losses/reversals

Following the revised market outlook with lower expectations as to utilization and dayrates for the coming years, Maersk Drilling initially recognized a net impairment loss of USD 1,476 million in its results as of and for the six months ended 30 June 2020. The impairment calculations were updated as of 31 December 2020 due to changes in fiscal regimes in certain markets and to reflect the most current expected commercial outlook resulting in a further impairment loss of USD 104 million bringing the total impairment loss for the year to USD 1,580 million. In 2019, a write-down of USD 34 million was recognized in connection with the re-classification of Maersk Completer to held-for-sale. No further impairment write-downs or impairment reversals were recognized in 2019.

9.8.7 Gain/loss on sale of non-current assets

The sale of Maersk Completer was finalized on 7 January 2020 at a price equal to the rig's carrying amount. The disposal of other minor assets resulted in a loss of USD 2 million (in 2019 a gain was recognized of USD 8 million related to the sale of Mærsk Giant).

9.8.8 Financial income and expenses

The net financial expenses increased to USD 72 million in 2020 compared to USD 68 million in 2019 due to currency exchange movements. Net interest expenses decreased from USD 81 million in 2020 to USD 68 million in 2019. The average funding costs including fees were around 5% in 2020.

9.8.9 Tax

Tax for the year was an income of USD 41 million in 2020 compared to an expense of USD 29 million in 2019, impacted by a USD 42 million deferred tax adjustment from the impairment charge recognized. Cash tax paid during the year of USD 9 million compared to USD 24 million in 2019 primarily comprised income and withholding taxes paid in the countries in which Maersk Drilling operates, offset by joint taxation contributions from jointly taxed entities outside the Maersk Drilling Group.

9.8.10 Profit/loss for the year

The net loss for 2020 of USD 1,653 million compared to a loss of USD 113 million in 2019 was primarily impacted by the impairment losses recognized.

9.9 EBITDA before special items—the six months ended 30 June 2022 and the six months ended 30 June 2021

	Six months ended	
	30 June 2022	30 June 2021
	USD million (except whether otherwise indicated)	
North Sea:		
Revenue	237	326
EBITDA before special items	61	130
Depreciation and amortisation	(48)	(63)
Impairment reversals (losses), net	-	11
International:		
Revenue	279	274
EBITDA before special items	26	25

	Six months ended	
	30 June 2022	30 June 2021
	USD million (except whether otherwise indicated)	
Depreciation and amortisation	(43)	(37)
Impairment reversals (losses), net	(99)	0

EBITDA before special items amounted to USD 95 million in the six months ended 30 June 2022, compared to USD 163 million in the six months ended 30 June 2021, resulting in an EBITDA margin of 17.9% in the six months ended 30 June 2022 (the six months ended 30 June 2021: 26.5%).

EBITDA before special items is a non-GAAP and non-IFRS measure that Maersk Drilling's management uses to facilitate period-to-period comparisons of Maersk Drilling's core operating performance and to evaluate Maersk Drilling's long-term financial performance against that of its peers. Maersk Drilling believes that this measure is useful to investors and analysts in allowing for greater transparency of Maersk Drilling's core operating performance and makes it easier to compare Maersk Drilling's results with those of other companies within its industry. EBITDA before special items should not be considered in isolation of, or as a substitute for, net income (loss), as an indication of cash flows from operating activities, or as a measure of liquidity. EBITDA before special items may not be comparable to other similarly titled measures reported by other companies.

9.9.1 North Sea

EBITDA before special items for the six months ended 30 June 2022 amounted to USD 61 million (the six months ended 30 June 2021 USD 130 million) due to a higher utilisation and lower costs related to reactivations.

9.9.2 International

EBITDA before special items for the six months ended 30 June 2022 amounted to USD 26 million which was almost unchanged compared to the six months ended 30 June 2021 with USD 25 million.

9.10 EBITDA before special items—31 December 2021 and 31 December 2020

	2021	2020
	USD million (except whether otherwise indicated)	
North Sea:		
Revenue	656	608
EBITDA before special items	254	264
Depreciation and amortisation	(119)	(177)
Impairment reversals (losses), net	11	(714)
International:		
Revenue	583	460
EBITDA before special items	82	18
Depreciation and amortisation	(83)	(91)
Impairment reversals (losses), net	—	(846)

EBITDA before special items amounted to USD 346 million in 2021, compared to USD 289 million in 2020, resulting in an EBITDA margin of 27% in 2021 (2020: 26%).

EBITDA before special items is a non-GAAP and non-IFRS measure that Maersk Drilling's management uses to facilitate period-to-period comparisons of Maersk Drilling's core operating performance and to evaluate Maersk Drilling's long-term

financial performance against that of its peers. Maersk Drilling believes that this measure is useful to investors and analysts in allowing for greater transparency of Maersk Drilling's core operating performance and makes it easier to compare Maersk Drilling's results with those of other companies within its industry. EBITDA before special items should not be considered in isolation of, or as a substitute for, net income (loss), as an indication of cash flows from operating activities, or as a measure of liquidity. EBITDA before special items may not be comparable to other similarly titled measures reported by other companies.

9.10.1 North Sea

Despite a better coverage of the rigs, EBITDA before special items of USD 254 million (USD 264 million) was impacted by additional reactivation and mobilization costs as well as greater costs for supporting additional services provided and for employing a greater share of the fleet.

9.10.2 International

EBITDA before special items of USD 82 million (USD 18 million) was significantly higher mainly due to higher utilization than previous year and EBITDA margin increased from 4% in 2020 to 14% in 2021 despite additional costs due to more rigs employed.

9.11 EBITDA before special items—31 December 2020 and 31 December 2019

EBITDA before special items amounted to USD 289 million in 2020 compared to USD 415 million in 2019 resulting in an EBITDA margin of 26% (2019: 34%).

EBITDA before special items is a non-GAAP and non-IFRS measure that Maersk Drilling's management uses to facilitate period-to-period comparisons of Maersk Drilling's core operating performance and to evaluate Maersk Drilling's long-term financial performance against that of its peers. Maersk Drilling believes that this measure is useful to investors and analysts in allowing for greater transparency of Maersk Drilling's core operating performance and makes it easier to compare Maersk Drilling's results with those of other companies within its industry. EBITDA before special items should not be considered in isolation of, or as a substitute for, net income (loss), as an indication of cash flows from operating activities, or as a measure of liquidity. EBITDA before special items may not be comparable to other similarly titled measures reported by other companies.

9.11.1 North Sea

EBITDA before special items amounted to USD 264 million in 2020 compared to USD 385 million in 2019, reflecting the lower activity levels. The EBITDA before special items margin for the North Sea jack-up segment remained relatively high at 43% (2019: 48%), supported by cost reductions.

9.11.2 International

EBITDA before special items amounted to USD 18 million in 2020 compared to USD 28 million in 2019, reflecting the low dayrates prevailing in this segment as well as reactivation costs for three previously stacked Deepwater units which commenced contracts during 2020. The EBITDA before special items margin for the international floaters segment remained at a depressed level at 4% (2019: 7%).

9.12 Reconciliation of EBITDA before special items in the two segments to Profit/Loss for the year on the consolidated income statements

	Six months ended		Year ended		
	30 June 2022	30 June 2022	2021	2020	2019
			USD million		
Profit/Loss for the year	(172)	29	291	(1,653)	(113)
Adjustments:					
Tax expenses	12	12	26	(41)	29
Financial expenses	38	37	75	87	94
Financial income	(10)	(5)	(14)	(15)	(26)
Share of results in joint ventures	1	1	1	1	2
Gain/(loss) on sale of non-current assets	0	(17)	(256)	2	(8)
Impairment reversals (losses), net	118	(11)	(11)	1,580	34
Depreciation and amortisation	97	106	213	286	387
Special items	11	11	21	42	16
EBITDA from unallocated activities	(8)	(8)	(10)	(7)	(2)
EBITDA before special items and unallocated activities	**87**	**155**	**336**	**282**	**413**

9.13 Liquidity and Capital Resources

The Maersk Drilling Group's primary liquidity needs are to fund its debt service obligations, working capital requirements and capital projects, including additional investments and expansion, development and acquisition opportunities. Furthermore, no material changes in the mix of capital resources are expected and no cash requirements including commitments for capital expenditures other than what is needed for the ordinary course of business is expected.

The Maersk Drilling Group expects to fund any additional investments, capital projects and future expansion, development and acquisition opportunities with cash flows from operations and additional borrowings under its revolving credit facility.

The Maersk Drilling Group's main debt facilities, including the revolving credit facility, mature in December 2023 with total balloon payments of USD 354.7 million. These facilities are secured through mortgages in drilling rigs and Maersk Drilling believes that a refinancing before this maturity date is possible at reasonable market terms. The remaining debt facility is with Danish Ship Finance (DSF) and matures in December 2025 with a balloon payment of USD 194 million. The DSF facility will expire two years earlier if the merger is completed. The debt facilities include financial covenants relating to minimum equity ratio, minimum liquidity and maximum leverage defined as net debt over EBITDA and Maersk Drilling is well within the threshold limits on all three financial covenants.

Maersk Drilling believes the current cash on hand, cash flows generated from operations, the available credit facility and the debt capital markets provides for sufficient liquidity for the Maersk Drilling Group to meet its cash needs for operating costs, capital expenditures and debt repayments for the next 12 months based on a liquidity reserve of USD 614 million as per 30 June 2022 (31 December 2021: USD 957 million and 31 December 2020: USD 626 million) comprising cash and bank balances of USD 214 million (31 December 2021: USD 557 million and 31 December 2020: USD 226 million) and a committed but undrawn revolving credit facility of USD 400 million (31 December 2021: USD 400 million and 31 December 2020: USD 400 million).

The Maersk Drilling Group have agreements with financial institutions under which approximately USD 5 million of bank guarantees were outstanding as of 30 June 2022.

The Maersk Drilling Group does not currently have a credit rating but if the current debt facilities are to be replaced with a bond issue, obtaining a credit rating may be considered.

9.13.1 Cash flow from operating activities

Cash flow from operating activities for the six months ended 30 June 2022 was USD 41 million compared to USD 94 million in the six months ended 30 June 2021, equal to a cash conversion of 49% (the six months ended 30 June 2021: 62%). The main decrease is explained by lower EBITDA from lower average dayrates generated mainly within the North Sea jack-ups.

Cash flow from operating activities for 2021 was USD 315 million compared to USD 267 million in 2020, equal to a cash conversion of 97% (2020: 108%). The main increase is explained by the higher revenue increasing from USD 1,096 million to USD 1,267 million due to higher activity within the International division. The increased activity triggers an increase in net working capital which increased by USD 12 million to USD 99 million.

Cash flow from operating activities for 2020 was USD 267 million compared to USD 420 million in 2019, equal to a cash conversion of 108% (2019: 105%). The cash flow from operating activities were negatively impacted from the lower revenue being reduced from USD 1,222 million in 2019 to USD 1,096 million in 2020 mainly explained by lower utilization in the North Sea jack-up segment as a result of contract terminations and generally lower activity levels. Furthermore, the cash flow effect from working capital was reduced to USD 27 million in 2020 compared to USD 57 million in 2019 mainly explained by the reactivation of three deepwater units in the end of 2020.

9.13.2 Cash flow from / used for investing activities

Cash flow outflow from investing activities increased in the six months ended 30 June 2022 to USD 67 million (the six months ended 30 June 2021: USD 11 million cash outflow), impacted by the disposal of Maersk Guardian in 2021.

Cash flow inflow from investing activities increased in 2021 to USD 301 million (2020: USD 150 million cash outflow), impacted by the proceeds from the disposal of rigs of USD 405 million and postponed special periodical surveys ("**SPS**") expenditure for idle or stacked rigs with only one SPS performed in 2021 (three rigs in 2020).

Cash flow used for investing activities decreased in 2020 to USD 150 million compared to USD 303 million in 2019, impacted by the proceeds received in 2020 from the disposal of Maersk Completer and a lower number of rig upgrades and yard stays in connection with SPSs for three rigs (nine rigs in 2019).

9.13.3 Cash flow from financing activities

Cash flow from financing activities was an outflow of USD 315 million for the six months ended 30 June 2022 (the six months ended 30 June 2021: USD 109 million), comprising mainly interest paid of USD 21 million and loan repayments including extraordinary loan repayments of USD 295 million

Cash flow from financing activities was an outflow of USD 283 million for 2021 (2020: USD 204 million), comprising amortisation of borrowings including lease liabilities of USD 136 million (2020: USD 137 million), extraordinary loan repayment of USD 93 million due to sale of rigs and net interest payments of USD 54 million (2020: USD 62 million). In 2020, USD 5 million were related to the purchase of treasury shares.

Cash flow from financing activities was an outflow of USD 204 million for 2020 compared to USD 180 million for 2019, comprising amortisation of borrowings including lease liabilities of USD 137 million (2019: USD 103 million), net interest payments of USD 62 million (2019: USD 77 million) and purchase of treasury shares of USD 5 million (2019: nil).

The overall objective of the financial policy is to enable Maersk Drilling to manage through the cyclicality that characterizes the offshore drilling industry with an aim to create long-term shareholder value. The financial policy ensures:

- Financial flexibility including adequate liquidity reserves;
- A long-term funding view to minimize refinancing risk; and
- A robust capital structure through the business cycle.

In order to meet these objectives, free cash flow is to be allocated based on the following prioritization:

(3) Maintain a robust capital structure with sufficient funding available to support the business through the cycle;

(4) Pursue investment opportunities supporting long-term shareholder value creation; and

(5) Return surplus capital to shareholders.

Maersk Drilling will generally work towards a leverage ratio (net debt divided by EBITDA before special items) of around 2.5x. This means that if the leverage ratio is below 2.5x and capital is not committed towards investments, Maersk Drilling will seek to return capital to shareholders by means of dividends and/or share buy-backs.

At 30 June 2022, the leverage ratio (net debt to EBITDA before special items) was 2.0 (30 June 2021: 3.6), while the equity ratio was 66% (30 June 2021: 56%).

At 31 December 2021, the leverage ratio (net debt to EBITDA before special items) was 1.5 (2020: 3.7), while the equity ratio was 61% (2020: 54%).

At 31 December 2020, the leverage ratio (net debt to EBITDA before special items) was 3.7 (2019: 2.6), while the equity ratio was 54% (2019: 67%).

9.13.4 Net debt and capital structure

At 30 June 2022, the net debt amounted to USD 555 million (30 June 2021: USD 1,009 million), comprising gross borrowings of USD 749 million (30 June 2021: USD 1,179 million) and lease liabilities of USD 20 million (30 June 2021: USD 29 million), offset by total cash and bank balances of USD 214 million (30 June 2021: USD 199 million).

At 31 December 2021, the net debt amounted to USD 505 million (2020: USD 1,059 million), comprising gross borrowings of USD 1,037 million (2020: USD 1,254 million) and lease liabilities of USD 25 million (2020: USD 31 million), offset by total cash and bank balances of USD 557 million (2020: USD 226 million).

At 31 December 2020, the net debt amounted to USD 1,059 million (2019: USD 1,099 million), comprising gross borrowings of USD 1,254 million (2019: USD 1,378 million) and lease liabilities of USD 31 million (2019: USD 31 million), offset by total cash and bank balances of USD 226 million (2019: USD 310 million).

Net debt is a non-GAAP and non-IFRS financial measure that together with EBITDA is the key element in calculating Maersk Drilling's leverage ratio, which is a key metric in Maersk Drilling's financial covenants with its lenders, and calculated as net debt / EBITDA. Net debt subtracts cash and cash equivalents from total debt. Maersk Drilling believes the leverage ratio measure is useful to investors and analysts in allowing for greater transparency of how well Maersk Drilling can cover its debt and makes it easier to compare Maersk Drilling's future financial obligations with those of other companies within Maersk Drilling's industry.

9.13.5 Borrowings

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
			USD million		
Borrowings, non-current	633	1,072	926	1,149	1,273
Borrowings, current	136	136	136	136	136
Total borrowings	**769**	**1,208**	**1,062**	**1,285**	**1,409**
Of which:					
Term loans	749	1,179	1,037	1,254	1,378

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
			USD million		
Lease liability	20	29	25	31	31

9.13.6 Net debt reconciliation

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
			USD million		
Borrowings	769	1,208	1,062	1,285	1,409
Loans receivable, current	0	0	-	-	-
Total financial liabilities and assets from financing activities	769	1,208	1,062	1,285	1,409
Cash and bank balances	(214)	(199)	(557)	(226)	(310)
Net debt	**555**	**1,009**	**505**	**1,059**	**1,099**

Maersk Drilling's policy is to partly hedge interest rate risk using a model under which a larger proportion of risk is hedged in the short to medium term and a smaller proportion is hedged in the longer term. As of 30 June 2022, the average fixed ratio of gross funding is 46% of the whole term with 64% to 43% fixed for the period 1 July 2022 to 30 June 2023 and the period 1 July 2023 to 30 June 2024, respectively. As of 31 December 2021, the average fixed ratio of gross funding is 52% for the whole term with 53% and 49% fixed for 2022 and 2023, respectively. As of 31 December 2020, the average fixed ratio of gross funding is 54% for the whole term with 62% and 49% fixed for 2021 and 2022, respectively. As of 31 December 2019, the average fixed ratio of gross funding is 48% for the whole term with 63% and 50% for 2020 and 2021, respectively.

Maersk Drilling continues to have a solid capital structure with a high degree of financial flexibility.

At 30 June 2022, the liquidity reserves amounted to USD 594 million (30 June 2021: USD 574 million), comprising cash and bank balances of USD 194 million (30 June 2021: USD 174 million) and a true committed but undrawn revolving credit facility of USD 400 million (30 June 2021: USD 400 million).

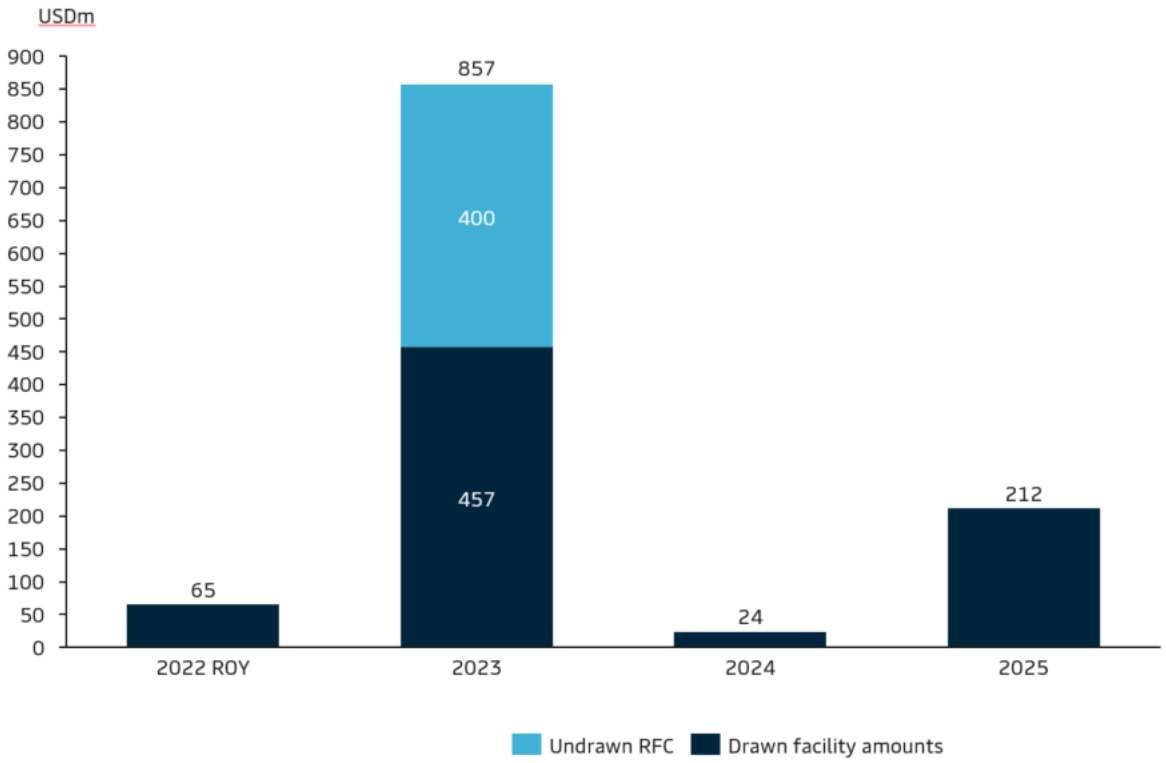
At 31 December 2021, the liquidity reserves amounted to USD 957 million (2020: USD 626 million), comprising cash and bank balances of USD 557 million (2020: USD 226 million) and a true committed but undrawn revolving credit facility of USD 400 million (2020: USD 400 million).

At 31 December 2020, the liquidity reserves amounted to USD 626 million (2019: USD 710 million), comprising cash and bank balances of USD 226 million (2019: USD 310 million) and a true committed but undrawn revolving credit facility of USD 400 million (2019: USD 400 million).

The Maersk Drilling Group's loan facilities including its revolving credit facility contain customary representations, certain covenants and undertakings (including minimum requirements of the aggregate fair market value and insurance of the pledged rigs, customary restrictions on the flag and classification society applicable to the pledged rigs and restrictions on creating liens on the pledged rigs) and customary events of default (in each case subject to customary agreed exceptions, materiality tests, carveouts and grace periods). In addition, the loan facilities contain minimum free liquidity, leverage ratio and equity ratio financial covenants, with which the Maersk Drilling Group must comply throughout the tenure of the facilities. The covenants have all been complied with in 2021 and the six months ended 30 June 2022.

The maturities of the Maersk Drilling Group's total loan facilities, comprising term loans drawn in full and the undrawn committed revolving facility, are illustrated in the chart below.

Maturity of Loan Facilities



9.13.7 Asset base

At 30 June 2022, total assets amounted to USD 3,257 million (30 June 2021: USD 3,657 million). The decrease is primarily due to the sale of Maersk Inspirer. For the six months ended 30 June 2022, capital expenditures comprised additions to property, plant and equipment of USD 60 million (the six months ended 30 June 2021: USD 33 million) and additions to intangible assets of USD 7 million (the six months ended 30 June 2021): USD 3 million).

At 31 December 2021, total assets amounted to USD 3,782 million (2020: USD 3,719 million). The increase is primarily due to the increase in cash from the sale of rigs offset by the decrease in the asset base. For the year ended 31 December 2021, capital expenditures comprised additions to property, plant and equipment of USD 92 million (2020: USD 158 million) and additions to intangible assets of USD 10 million (2020: USD 4 million).

At 31 December 2020, total assets amounted to USD 3,719 million (2019: USD 5,517 million). The reduction is primarily due to the impairments of USD 1,580 million recognized during 2020. For 2020, capital expenditures comprised additions to property, plant and equipment of USD 158 million (2019: USD 309 million) and additions to intangible assets of USD 4 million (2019: nil).

9.14 Equity

The share capital of Maersk Drilling comprises 41,532,112 shares of DKK 10 each. Maersk Drilling has only one share class, and all shares hold one vote. No shares hold special rights, preferences or restrictions. All shares are fully paid up.

	Six months ended		Year ended		
	30 June 2022	**30 June 2021**	**2021**	**2020**	**2019**
No of shares at 1 January[1]	41,532,112	41,532,112	41,532,112	41,532,112	41,532,112
No of shares at 30 June or 31 December	**41,532,112[2]**	**41,532,112[2]**	**41,532,112[3]**	**41,532,112[3]**	**41,532,112[3]**
Treasury shares at 1 January	241,397	243,164	243,164	—	—
Acquired through share buy-backs	—	—	—	245,000	—
Delivered under long-term incentive programs	(99,995)	(1,767)	(1,767)	(1,836)	—
Treasury shares at 30 June or 31 December	**141,402[4]**	**241,397[4]**	**241,397[5]**	**243,164[5]**	**—[5]**

(1) The number of shares issued upon incorporation of Maersk Drilling on 2 April 2019.
(2) No of shares at 30 June.
(3) No of shares at 31 December.
(4) No of treasury shares at 30 June.
(5) No of treasury shares at 31 December.

9.15 Critical Accounting Estimates

Maersk Drilling base the estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates and assumptions and any such differences could be material to our consolidated financial statements. The following accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by Maersk Drilling about matters that are inherently uncertain.

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful lives to an estimated residual value. Useful lives are estimated at 5-25 years.

Useful lives are estimated based on past experience. Management decides from time to time to revise the estimates for individual assets or groups of assets with similar characteristics due to factors such as standard of maintenance and repair, technical development and environmental requirements.

Residual values are difficult to estimate given the long lives of rigs, the uncertainty as to future economic conditions and the future price of steel, which are considered as the main determinant of the residual price.

The long-term view is prioritised in order to alleviate, to the extent possible, temporary market fluctuations which may be significant.

Impairment losses are recognized when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value-in-use and fair value less costs of disposal. The value-in-use is estimated as the present value of the future cash flows that Maersk Drilling expects to derive from the asset.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment.

Maersk Drilling considers rigs with similar functionality and operating environment as cash generating units due to largely interdependent cash flows.

The recoverable amount of each cash generating unit is determined based on the higher of its value-in-use or fair value less cost to sell. Given the continued illiquidity of the secondary market for offshore rigs with no supportable price indications. Maersk Drilling applies value-in-use calculations in the impairment test.

The value-in-use is calculated based on cash flow projections in financial budgets and business plans for the coming 5 years as approved by management. For the period after the 5-year forecast period an expected inflation rate of 2.5% p.a. is

applied. In nature, these cash flow projections are subject to judgement and estimates that are uncertain, though based on experience and external sources where available. In a separate section below is set out sensitivity analysis for certain key assumptions applied in the expected future cash flows.

9.15.1.1 Sensitivity analysis

Impairment test for the six months ended 30 June 2022

Apart from the USD 99 million impairment loss in connection with the decision to cold stack Maersk Explorer and the USD 19 million impairment loss in connection with the announcement of sale of Maersk Convincer to ADES, no impairment triggers have been identified that would lead to an impairment test. Therefore, no further impairment losses nor impairment reversals were recognized in the first six months ended 30 June 2022.

Impairment test for the six months ended 30 June 2021

Apart from an impairment reversal of USD 11 million in connection with the sale of Mærsk Gallant, no indicators of a need for additional impairments or reversal of impairments were identified as of 30 June 2022.

Impairment test for the year ended 2021

An impairment reversal of USD 11 million was recognized in the first half of the year in connection with the sale of Mærsk Gallant.

In connection with the announced business combination between Maersk Drilling and Noble Corporation, Maersk Drilling's net assets were assessed by Noble Corporation as part of this transaction at values below their carrying amounts as of 30 September 2021 and Management concluded that an impairment test needed to be performed.

An impairment test based on a value in use calculation was therefore performed, and the conclusion was that the impairment test did not lead to an impairment or reversal of previously recognized impairments.

Impairment test for the year ended 2020

The value in use calculations for the individual cash generating units are particularly sensitive to the dayrates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin after the budget period are critical variables.

The sensitivity analysis shows that the impairment losses in 2020 would have been:

- USD (1,181) million and USD (1,932) million with a -/+ 1 percentage point change in the discount rate, keeping all other assumptions unchanged.
- USD (1,379) million and USD (1,765) million with a +/- 1 percentage point change in the growth rate after the 5-year forecast period, keeping all other assumptions unchanged.
- USD (768) million and USD (2,256) million with a +/- 5 percentage point change in EBITDA margin after the 5-year forecast period, keeping all other assumptions unchanged.

USD (1,133) million and USD (2,027) million with a +/- 5 percentage point change in utilisation after the 5-year forecast, keeping all other assumptions unchanged.

Impairment test for the year ended 2019

No indicators of a need for additional impairments or reversal of impairments were identified as of 31 December 2019, as the development in the offshore drilling market with increased activity and improved long-term projections was considered to be in line with the expectations underlying the impairment test conducted in 2018.

An impairment loss of USD 34 million was recognised upon the reclassification of Maersk Completer to assets held for sale. This loss was not considered to be an indicator of impairments for other rigs as the sales price was significantly impacted by the cost of bringing the rig out of cold-stacking mode and back into operations. Subsequent to the disposal of Maersk Completer, Maersk Drilling had no cold-stacked rigs.

9.15.1.2 Provisions

Provisions are recognized when Maersk Drilling 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. The provisions are based on either an "expected value" or "most likely outcome" approach. The approach is assessed for each individual provision.

As of 30 June 2022, total provisions recognized amounted to USD 10 million compared to USD 18 million as of 30 June 2021. The decrease is primarily caused by the settlement of the provision relating to Azerbaijan dispute on license to operate in the fourth quarter of 2021.

Reversals of provisions primarily relate to settlement of contractual disagreements, which are recognised in the income statement under operating costs.

Management's estimate of the provisions in connection with legal disputes, including disputes on indirect taxes and duties, is based on the knowledge available on the actual substance of the cases and a legal assessment of these. The resolution of legal disputes, through either negotiations or litigation, can take several years to complete and the outcome is subject to considerable uncertainty.

9.15.2 Measurement of deferred tax assets and uncertain tax positions

Maersk Drilling is engaged in a limited number of disputes with tax authorities of various scope. In evaluating the accounting impact of uncertain tax positions, Maersk Drilling applies a two stage test in accordance with International Accounting Standards ("**IAS**") 12 and the IFRS Interpretations Committee ("**IFRIC**") 23. If it is probable (i.e. a probability of more than 50%) that a tax authority will accept a particular uncertain tax position, then the tax position reported in these consolidated financial statements is consistent with what is or will be used in the tax returns of the entity and no further liability is recognised. However, if it is not probable that a tax authority will accept a particular uncertain tax position then the income tax accounting is adjusted generally by recognising an additional liability. The adjustment could also be a decrease in tax receivables or an adjustment to deferred tax balances, depending on the tax position. The uncertain tax position is measured using either the most likely amount or the expected value, depending on which is thought to give a better prediction of the resolution of each uncertain tax position.

The classification as deferred or current tax is often encumbered with uncertainty due to the nature of these disputes, and effects within joint taxation including calculated interest and final assessments could impact the classifications and estimates of the disputes.

Estimation has been applied in the measurement of deferred tax assets with respect to Maersk Drilling's ability to utilise the assets. Management considers the likelihood of utilisation based on the latest business plans and recent financial performances of the individual entities.

At 30 June 2022, reserves for uncertain tax positions totalled USD 52 million. The amounts ultimately paid upon resolution of audits could be materially different from the amounts previously included in the income tax expense and, therefore, could have a material impact on our tax provision, net income and cash flows.

9.16 Off Balance Sheet Arrangements

The Maersk Drilling Group has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect or change on its financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material. The term "off-balance sheet arrangement" generally means any transaction, agreement

or other contractual arrangement to which an entity unconsolidated with the Maersk Drilling Group is a party, under which the Maersk Drilling Group has (i) any obligation arising under a guarantee contract, derivative instrument or variable interest; or (ii) a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

9.17 Market risk

The offshore drilling industry is highly competitive, and profitability is strongly impacted by developments in rig supply and drilling demands. In addition, the industry is volatile and cyclical, which is largely the result of changes in oil and gas prices and their impact on exploration and production company expenditures. In addition, the long-term transition to a lower carbon economy is likely to impact long term offshore exploration & production activity levels with the risk of longer periods of rig over-supply. Periods of low drilling demand and excess rig supply intensify competition in the industry and may result in rigs being idle or earning substantially lower dayrates than the historical average for long periods of time. Additionally, general contractual terms and conditions are under pressure during periods of low industry activity, potentially further reducing the commercial value of available rig contracts.

Maersk Drilling mitigates the risks associated with low demand through a high focus on customers and their requirements, a continuous strong operational delivery and maintaining a fleet of modern and technologically advanced drilling rigs. Maersk Drilling is also focused on co-developing new compensation and business models with customers, focusing on reducing waste and costs related to drilling a well. Further, Maersk Drilling has adopted a warm stacking strategy for its fleet, enabling shorter time for reactivation and lower risks in reactivation to meet customer demands and keep utilisation high.

9.18 Currency risk

The Maersk Drilling Group's activities as well as functional currencies are in U.S. dollars in all material entities with a natural hedge between contract revenue and operating costs in non-U.S. dollar currencies that minimizes currency risk. For further details, see Note 3.4 to the audited consolidated financial statements for the Maersk Drilling Group for the year ended 31 December 2021. As the income is primarily denominated in U.S. dollars, this is also the primary financing currency. All material commitments are in U.S. dollars. Cash kept in countries with limited access to repatriating surplus cash is subject to currency risks.

The sensitivity from the USD/DKK exchange rate is estimated to impact the EBITDA before special items with +/- USD 2 million for a movement in the exchange rate of +/- 5%.

9.19 Interest rate risk

The notional amount of interest rate swaps at 30 June 2022 amounts to USD 456 million (30 June 2021: USD 649 million) and all swaps are denominated in USD. The average fixed rate of the interest rate swaps is 2.67% for the six months ended 30 June 2022 (the six months ended 30 June 2021: 2.1%), which jointly with margins and fees paid results in an average interest cost of around 4.23% for the six months ended 30 June 2022 (the six months ended 30 June 2021: 4.42%).

9.20 Borrowing by interest rate levels

		Next Interest Rate Fixing		
	Carrying amount	0-1 year	1-5 years	5- years
		USD million		
Six months ended 30 June 2022				
<3%	470	3	466	1
3–6%	299	266	33	0
Total	**769**	**269**	**499**	**1**

The balances were in all material respects denominated in U.S. dollars based on variable interest rate agreements.

An increase in interest rates by one percentage point is estimated to decrease profit for the year by USD 2 million and increase other comprehensive income (and thereby equity) by USD 6 million (2021: decrease profit for the year by USD 5 million and increase other comprehensive income (and thereby equity) by USD 11 million). This analysis is based on borrowings and loans receivable at 30 June 2022, and assumes that all other variables remain constant. A one percentage point decrease would have a corresponding inverse effect.

9.21 Credit risk

The Maersk Drilling Group has exposure to financial and commercial counterparties. To minimize the credit risk, financial vetting is undertaken for all major customers.

Financial assets at amortized cost comprise loans receivable and other receivables. These are all considered to have low credit risk and thus the impairment provision calculated on the basis of 12-month expected losses is considered immaterial. The financial assets are considered to be low risk when they have low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Maersk Drilling Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Customer contracts do not include unusual payment terms or material financing components. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, receivables not due have also been assessed for expected credit losses.

9.22 Maturity analysis of trade receivables

	Six months ended		Year ended		
	30 June 2022	30 June 2021	2021	2020	2019
			USD million		
Receivables not due	200	241	204	169	215
Less than 90 days overdue	13	11	28	27	31
More than 90 days overdue	1	6	6	14	18
Receivables, gross	**214**	**258**	**238**	**210**	**264**
Expected credit loss	0	0	—	—	—
Carrying amount	**214**	**258**	**238**	**210**	**264**

9.23 Recent Events

The Exchange Offer. On 8 August 2022, Topco submitted the Exchange Offer in connection with the Business Combination. In that connection, Topco also published the Exemption Document and Offer Document, both as approved by the Danish FSA. On the same day, the Maersk Drilling Board of Directors published a statement regarding the Exchange Offer. The Maersk Drilling Board of Directors unanimously recommends that Maersk Drilling Shareholders accept the Exchange Offer. Reference is made to section 8 “The Exchange Offer” in the Exemption Document which is incorporated in this Prospectus by reference.

Maersk Drilling Consolidated Interim Financial Statements for the six months ended 30 June 2022. On 19 August 2022, Maersk Drilling published its unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021, which is incorporated by reference in this Prospectus. For further information, see Section 18 "*Information Incorporated by Reference*".

Business Combination with Noble. On 1 September 2022, the UK CMA published its decision not to refer the Business Combination for further in-depth Phase 2 review and has completed its review of the Business Combination. In addition, on 1 September 2022, Noble and Maersk Drilling entered into an Undertaking with the UK CMA as a condition of obtaining the UK CMA’s Phase 1 approval for the Business Combination. The Undertaking imposes obligations and covenants on Noble and Maersk Drilling (and subsequently the Combined Group) as specified in section 8.1.1 “*Recent Events*” of this Prospectus.

10. CAPITALISATION AND INDEBTEDNESS

The following tables set forth Topco's capitalization and indebtedness as of 30 June 2022. The tables below are presented in accordance with U.S. GAAP and should be read in conjunction with the following sections in the Exemption Document: 6 "*The Business Combination*", 16 "*Operating and Financial Review of the Noble Group*", 17 "*Operating and Financial Review of the Maersk Drilling Group*", 18 "*Unaudited Pro Forma Financial Information*", 36 "*Information incorporated by reference*", the Noble Audited Consolidated Financial Statements and the Maersk Drilling Audited Consolidated Financial Statements.

	As of 30 June 2022 (in thousands)			
	Unaudited			
Capitalization	**Noble Successor Historical[1]**	**Maersk Drilling Historical Adjusted[2]**	**Pro forma adjustments[3]**	**Topco Pro Forma Combined**
Current debt (including current portion of non-current debt)				
Guaranteed/secured	$ -	$ 130,000 (5)	$ -	$ 130,000
Unguaranteed/unsecured	—	—	—	—
Total current debt	—	130,000	—	130,000
Non-current debt (excluding current portion of non-current debt)				
Guaranteed/secured	216,000 (4)	618,810 (5)	9,505	844,315
Unguaranteed/unsecured	—	—	—	—
Total non-current debt	216,000	618,810	9,505	844,315
Shareholders' equity				
Common stock	1	62,520	(62,519)	2
Additional paid-in-capital	1,402,608	-	2,079,945	3,482,553
Retained earnings (accumulated deficit)	102,383	4,704,666	(4,672,132)	134,917
Accumulated other comprehensive income (loss)	3,802	(6,457)	6,457	3,802
Total shareholders' equity	1,508,794	4,760,729	(2,648,249)	3,621,274
Total	$ 1,724,794	$ 5,509,539	$ (2,638,744)	$ 4,595,589

(1) This column presents selected historical information derived from the unaudited consolidated balance sheet of Noble as of 30 June 2022 prepared on a U.S. GAAP basis.

(2) This column presents selected historical information derived from the unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 converted from IFRS to a U.S. GAAP basis. The unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 was prepared in accordance with IFRS. The amounts presented in this column include material adjustments identified by management necessary to convert the unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 to U.S. GAAP and conform to Noble's accounting policies based on an initial policy conversion assessment. These IFRS to U.S. GAAP adjustments are of the same nature as the IFRS to U.S. GAAP adjustments included in Note 6, Maersk Drilling IFRS to U.S. GAAP Conversion, of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document.

(3) The pro forma adjustments include transaction accounting adjustments, which reflect the application of required accounting for the Business Combination under U.S. GAAP. These adjustments are of the same nature as the pro forma adjustments included in Note 3, Business Combination Transaction Accounting Adjustments, of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document. Neither PricewaterhouseCoopers LLP (Houston, Texas), Noble's independent registered public accounting firm, PricewaterhouseCoopers LLP (London), Topco's independent auditor, nor any other independent accountant, have audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect of these adjustments.

(4) Noble's outstanding guaranteed / secured debt as of 30 June 2022 consists entirely of its Second Lien Notes. Refer to the section 1.3.21 *"Noble conducts substantially all of its business through Finco and its subsidiaries, and the indenture governing the Second Lien Notes contains operating and financial restrictions that may restrict Finco's business and financing activities"* of the Exemption Document.

(5) Maersk Drilling's outstanding guaranteed / secured debt as of 30 June 2022 consists of borrowings under its Syndicated Facilities Agreement and its DSF Facility Agreement. Refer to the section 7.6.1 *"Liabilities and Indebtedness"* of this Prospectus.

	As of 30 June 2022 (in thousands)			
	Unaudited			
Indebtedness	**Noble Successor Historical[1]**	**Maersk Drilling Historical Adjusted[2]**	**Pro forma adjustments[3]**	**Topco Pro Forma Combined**
Cash and cash equivalents[4]	$160,175	$209,326	$317,460	$686,961
Other current financial assets[5]..	4,591	4,718	—	9,309
Liquidity	164,766	214,044	317,460	696,270
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	—	—	—	-
Current portion of non-current financial debt	—	130,000	—	130,000
Current financial indebtedness ..	—	130,000	—	130,000
Net current financial indebtedness	(164,766)	(84,044)	(317,460)	(566,270)
Non-current financial debt (excluding current portion and debt instruments).....	—	—	—	—
Debt instruments	216,000	618,810	9,505	844,315
Non-current trade and other payables	—	9,200	—	9,200
Total non-current financial indebtedness	216,000	628,010	9,505	853,515
Total financial indebtedness[6]	$ 51,234	$ 543,966	$ (307,955)	$ 287,245

(1) This column presents selected historical information derived from the unaudited consolidated balance sheet of Noble as of 30 June 2022 prepared on a U.S. GAAP basis.

(2) This column presents selected historical information derived from the unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 converted from IFRS to a U.S. GAAP basis. The unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 was prepared in accordance with IFRS. The amounts presented in this column include material adjustments identified by management necessary to convert the unaudited consolidated balance sheet of Maersk Drilling as of 30 June 2022 to U.S. GAAP and conform to Noble's accounting policies based on an initial policy conversion assessment. These IFRS to U.S. GAAP adjustments are of the same nature as the IFRS to U.S. GAAP adjustments included in Note 6, Maersk Drilling IFRS to U.S. GAAP Conversion, of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document.

(3) The pro forma adjustments include transaction accounting adjustments, which reflect the application of required accounting for the Business Combination under U.S. GAAP. The adjustments to debt instruments are of the same nature as the pro forma adjustments included in Note 3, Business Combination Transaction Accounting Adjustments of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document. The adjustment to cash and cash equivalents consists of a USD 363.8 million pro forma increase related to the expected net cash proceeds to be obtained by Noble in connection with the 2022 Rig Disposal (refer to Note 8, Noble Pro Forma Financial Position, of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document for additional information). This increase to cash and cash equivalents is offset by a USD 46.3 million pro forma decrease for adjustments of the same nature as the pro forma adjustments included in Note 3, Business Combination Transaction Accounting Adjustments of the 18 *"Unaudited Pro Forma Financial Information"* section in the Exemption Document.

(4) Noble's cash equivalents as of 30 June 2022 consists of USD 0.2 million of investments in money market funds. Maersk Drilling had no material cash equivalents as of 30 June 2022.

(5) Noble's other current financial assets balance as of 30 June 2022 contains USD 4.6 million (unaudited) of cash restricted as collateral on purchase card arrangements and performance guarantees. Maersk Drilling's other current financial assets balance as of 30 June 2022 consists entirely of cash restricted as collateral on performance guarantees.

(6) Noble and Maersk Drilling do not have any material finance lease liabilities under U.S. GAAP as of 30 June 2022.

As of 30 June 2022, Noble's indirect and contingent indebtedness not reflected in the statement of indebtedness was approximately USD 34.0 million (unaudited). Noble's indirect and contingent indebtedness consists of i) letters of credit that guarantee Noble's performance as it relates to Noble's drilling contracts, tax and other obligations in various jurisdictions of approximately USD 19.2 million and ii) pension obligations related to Noble's defined benefit plans of approximately USD 15.0 million. As of 30 June 2022, Maersk Drilling's indirect and contingent indebtedness not reflected in the statement of indebtedness was approximately USD 5.1 million (unaudited), consisting entirely of bank guarantees.

10.1 Material changes to the Noble Group's and the Maersk Drilling Group's capitalisation and indebtedness

There have been no material changes affecting either the Noble Group's or the Maersk Drilling Group's consolidated capitalisation and indebtedness between 30 June 2022 and the date of this Prospectus.

10.2 Working capital statement

In the opinion of Topco, the working capital available to the Combined Group following completion of the Business Combination is sufficient for the Combined Group's present requirements for at least the next 12 months following the date of this Prospectus.

11. OWNERSHIP STRUCTURE AND SHAREHOLDERS

11.1 Ownership structure of Topco prior to the Business Combination

As at the date of this Prospectus, Topco has a registered nominal share capital of GBP 50,000 divided into 1 ordinary share with a nominal value of GBP 1 and 49,999 class B ordinary shares with a nominal value of GBP 1 each.

As of the date of this Prospectus, Noble Corporation 2022 Limited, an indirect, wholly-owned subsidiary of Noble, is the sole shareholder of Topco. In connection with the Business Combination, the Noble Shareholders will become shareholders of Topco pursuant to the Cayman Merger, and the Maersk Drilling Shareholders will become shareholders of Topco pursuant to the Exchange Offer. For further information, see Section 6 "*The Business Combination*" and 7 "*The Business Combination Agreement and Ancillary Documents*" of the Exemption Document, incorporated in this Prospectus by reference, for a more detailed description of the steps and transactions involved in the Business Combination.

11.2 Ownership structure of Noble

As at the date of this Prospectus, the authorised share capital of Noble is USD 6,000 divided into 500,000,000 Noble Shares of a par value of USD 0.00001 each and 100,000,000 shares of a par value of USD 0.00001 each of such class or classes having the rights as the Noble Board of Directors may determine from time to time. As at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), there are (A) 68,685,724 Noble Shares issued and outstanding, (B) no Noble Shares held by Noble in its treasury, (C) Penny Warrants that are exercisable for an aggregate of 1,631,589 Noble Shares issued and outstanding and (D) Noble Warrants that are exercisable for an aggregate of 14,641,496 Noble Shares issued and outstanding.

As of 31 December 2021, Noble had approximately 60.2 million shares outstanding and trading. As of 31 December 2020, Legacy Noble had approximately 251.1 million shares outstanding and trading.

The table set out below sets forth information regarding the actual beneficial ownership of Noble ordinary shares as of 1 September 2022 (the most recent practicable date prior to the date of this Prospectus) for (i) each of the members of the Noble Board of Directors, each of the Noble Executive Officers, and all of the Noble Board of Directors and the Noble Executive Officers as a group and (ii) each of the persons who is known to Noble to be the beneficial owner of more than five percent of the outstanding Noble Shares.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the ordinary shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The rules on beneficial ownership are comparable to the rules of Chapter 7 of the Danish Capital Markets Act requiring major shareholders to notify a company admitted to trading and official listing on Nasdaq Copenhagen and the Danish FSA of in their holdings or changes herein if the ownership reaches, exceeds or falls below the thresholds 5, 10, 15, 20, 25, 50 or 90 percent or 1/3 or 2/3 of the issuing company’s share capital or voting rights. To the knowledge of Noble and Topco, no more than 5 percent of the Noble Shares outstanding as of 1 September 2022 (the most recent practicable date prior to the date of this Prospectus) are to be economically attributed as required under Chapter 7 of the Danish Capital Markets Act to any person with the exception of the Noble Shareholders listed below. The information presented below derives from the reports filed by the beneficial owners with the SEC.

Beneficial owner	Number of Noble Shares[1]	% of the total outstanding Noble Shares
Noble Board of Directors		
Patrick J. Bartels, Jr.	—	*%
Robert W. Eifler	100,791	*%
Alan J. Hirshberg	4,755	*%
Ann D. Pickard	4,755	*%
Charles M. Sledge	5,497	*%
Melanie M. Trent	4,755	*%
Paul Aronzon	2,500	*%
Noble Executive Officers (excluding any Noble Board of Directors listed above)		
Richard B. Barker	27,510	*%
William E. Turcotte	0	—%
Joey M. Kawaja	3,076	*%
Blake A. Denton	3,076	*%
Total holdings of the Noble Board of Directors and Noble Executive Officers	**156,715**	***%**
5% or greater Noble Shareholders		
Investors for which Pacific Investment Management Company LLC serves as investment manager, adviser or sub-adviser[2]	18,823,228	27.4%
GoldenTree Accounts[3]	4,286,905	6.2%
Investors for which Canyon Capital Advisors LLC serves as investment manager[4]	9,129,146	13.3%
King Street Capital Management, L.P. [5]	6,219,894	9.1%

* The percent of class shown is less than one percent unless otherwise indicated.

(1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed. Unless otherwise indicated, the address of each beneficial owner is c/o Noble Corporation, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478

(2) Based solely on a Form 4 filed with the SEC on 2 September 2022. Such filings indicates that as of 2 September 2022 Pacific Investment Management Company LLC ("**PIMCO**") has beneficial ownership with respect to 18,823,228 Noble Shares. PIMCO, as the investment adviser of the investment advisory clients or discretionary accounts that are the holders of record of such securities, may be deemed to have voting and dispositive power over such securities. The address for PIMCO is 650 Newport Center Drive, Newport Beach, California 92660.

(3) Based solely on a Schedule 13G filed with the SEC on 10 February 2022 by GoldenTree Asset Management LP (the "**GoldenTree Advisor**"), GoldenTree Asset Management LLC (the "**GoldenTree General Partner**") and Steven A. Tananbaum. Such filing indicates that the GoldenTree Advisor and the GoldenTree General Partner have shared voting power and shared dispositive power with respect to 9,129,146 Noble Shares, and Mr. Tananbaum has sole voting power and sole dispositive power with respect to 25,927 Noble Shares and shared voting power and shared dispositive power with respect to 9,129,146 Noble Shares. Such filing also indicates that the aggregate amount of Noble Shares beneficially owned by the reporting persons include 3,601,104 Noble Shares and 5,528,042 Noble Shares issuable upon exercise of certain warrants held of record by certain managed accounts (collectively, the "**GoldenTree Accounts**") for which the GoldenTree Advisor serves as investment manager. In addition, Mr. Tananbaum is the holder of record of 25,927 Noble Shares. Mr. Tananbaum is the managing member of the GoldenTree General Partner, which is the general partner of the GoldenTree Advisor. As a result of these relationships, each of the reporting persons may be deemed to share beneficial ownership of the securities held of record by the GoldenTree Accounts. Pursuant to the terms of the warrants, the GoldenTree Advisor may exercise the warrants only to the extent that doing so would not result in the reporting persons becoming the beneficial owners of more than 9.9% of the then-outstanding Noble Shares, after accounting for the Noble Shares to be issued at the time of any such warrant exercise. The address for the reporting persons is 300 Park Avenue· 21st Floor, New York, New York 10022.

(4) Based solely on a Schedule 13G filed with the SEC on 14 February 2022 by Canyon Capital Advisors LLC ("**CCA**"), Joshua S. Friedman and Mitchell R. Julis. CCA is an investment advisor to various managed accounts, including Canyon Value Realization Fund, L.P., The Canyon Value Realization Master Fund (Cayman), L.P., Canyon Balanced Master Fund, Ltd., Canyon-GRF Master Fund II, L.P., EP Canyon Ltd., Canyon Distressed Opportunity Master Fund III, L.P., Canyon NZ-DOF Investing, L.P., Canyon-EDOF (Master) L.P., Canyon Blue Credit Investment Fund, L.P., Canyon Distressed TX L.P., Canyon Distressed TX (B) LLC and Canyon-ASP Fund, L.P., with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Friedman and Julis control entities which own 100% of CCA. Such filing indicates that the reporting persons have sole voting power, sole dispositive power, shared voting power and shared dispositive power with respect to 6,219,894 Noble Shares (including 2,667,802 warrants). Such filing also indicates that the number of Noble Shares owned includes both the Noble Shares previously issued and the Noble Shares issuable upon the exercise of certain warrants. As a result of provisions in the warrant agreements, certain beneficial owners of the Noble Shares do not have the right to exercise such

warrants, to the extent that, after giving effect to the issuance of Noble Shares after such exercise, such beneficial owner (together with its affiliates and any other person whose Noble Shares would be aggregated with such beneficial owner under Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC) would beneficially own in excess of 9.9% of the number of Noble Shares outstanding immediately after giving effect to such issuance. The reported number of Noble Shares includes the exercise of 2,667,802 warrants up to 9.9% of Noble Shares outstanding. Total warrants owned is 6,211,640. The address for the reporting persons is 2728 North Harwood Street, 2nd Floor, Dallas, Texas 75201.

(5) Based solely on a Schedule 13G filed with the SEC on 11 February 2022 by King Street Capital Management, L.P. ("**KSCM**"), King Street Capital Management GP, L.L.C. ("**KSCM GP**") and Brian J. Higgins. Such filing indicates that the reporting persons have shared voting power and shared dispositive power with respect to 4,286,905 Noble Shares. Such filing also indicates that the aggregate amount of Noble Shares beneficially owned by the reporting persons includes 2,121,295 Noble Shares and 2,165,610 Noble Shares issuable upon exercise of warrants. KSCM, a registered investment advisor, is the investment manager of various fund entities. As investment manager, KSCM has sole voting and dispositive power over the Noble Shares reported in such filing. KSCM GP is the sole general partner of KSCM, and Mr. Higgins is the managing member of KSCM GP. The address for KSCM is 299 Park Avenue, 40th Floor, New York, New York 10171.

Other than as set out above, Noble is not aware of any legal or natural person who, directly or indirectly, has a beneficial ownership of Noble Shares that is notifiable under U.S. securities laws. In addition, other than in connection with the Business Combination, Noble does not have knowledge of any arrangements, the operations of which may result in a change of control of Noble. Noble is not aware that it is controlled, directly or indirectly, by any single legal or natural person.

11.3 Ownership structure of Maersk Drilling

As at the date of this Prospectus, Maersk Drilling's share capital consists of one share class and has a nominal value of DKK 415,321,120 divided into 41,532,112 shares of nominally DKK 10 each, which are all issued and fully paid up. All Maersk Drilling Shares have the same rights and rank *pari passu* in respect of, inter alia, voting rights, eligibility to receive dividends and participate in share buybacks. Each Maersk Drilling Share of nominally DKK 10 carries one vote.

As at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), Maersk Drilling has informed Topco that to its knowledge, the shareholders holding, directly or indirectly, 5% or more of Maersk Drilling's share capital and/or voting rights are the following:

Shareholder	Number of Maersk Drilling Shares	% of the total number of Maersk Drilling Shares	% of voting rights
APMH Invest A/S.....	17,283,590	41.6	41.6
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond ...	3,679,405	8.9	8.9

APMH Invest A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond have both accepted the Exchange Offer in respect of all of their Maersk Drilling Shares.

Maersk Drilling has informed Topco that as of 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), Maersk Drilling held 140,451 treasury shares of a total nominal value of DKK 1,404,510 representing 0.34% of the total share capital in Maersk Drilling.

Maersk Drilling is not entitled to accept the Exchange Offer in respect of any treasury shares.

Maersk Drilling has informed Topco that other than as set out above, Maersk Drilling is not aware of any legal or natural person who, directly or indirectly, owns an interest in Maersk Drilling's share capital or voting rights that is notifiable under Danish law and that it does not have knowledge of any arrangements, the operations of which may result in a change of control of Maersk Drilling.

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal (Copenhagen, Denmark) and its subsidiary A.P. Møller Holding A/S (Copenhagen, Denmark) have control over APMH Invest A/S (Copenhagen, Denmark). APMH Invest A/S is considered to hold a controlling interest in The Drilling Company of 1972 A/S. Maersk Drilling does not have any specific measures in place to ensure that control is not abused.

As at 1 September 2022 (the most recent practicable date prior to the date of this Prospectus), the Maersk Drilling Board of Directors and the Maersk Drilling Executive Officers have the following holdings of Maersk Drilling Shares and unvested Maersk Drilling RSU Awards:

Shareholder	Number of Maersk Drilling Shares	% of the total number of Maersk Drilling Shares	% of voting rights	Unvested Maersk Drilling RSU Awards
Maersk Drilling Board of Directors				
Claus V. Hemmingsen	5,424	0.0131%	0.0131%	—
Robert M. Uggla	4,430	0.0107%	0.0107%	—
Ann-Christin G. Andersen	760	0.0018%	0.0018%	—
Kristin H. Holth	900	0.0022%	0.0022%	—
Alastair Maxwell	1,337	0.0032%	0.0032%	—
Martin N. Larsen	1,169	0.0028%	0.0028%	—
Glenn Gormsen (employee representative)	778	0.0019%	0.0019%	—
Caroline Alting (employee representative)	606	0.0015%	0.0015%	11,292
Total	**15,404**	**0.0371%**	**0.0371%**	11,292
Maersk Drilling Executive Officers				
Jørn Madsen	18,093	0.0436%	0.0436%	78,458
Christine Brennet (Morris)	0	0.0000%	0.0000%	26,523
Other Maersk Drilling Executive Officers	16,583	0.0399%	0.0399%	53,394
Total	**34,676**	**0.0835%**	**0.0835%**	**158,375**
Total holdings of the Maersk Drilling Board of Directors and Maersk Drilling Executive Officers	**50,080**	**0.1206%**	**0.1206%**	**169,667**

The Maersk Drilling Board of Directors and the Maersk Drilling Executive Officers have all accepted the Exchange Offer in respect of all of their Maersk Drilling Shares. In addition, all Maersk Drilling RSU Awards that are outstanding immediately prior to the acceptance time of the Exchange Offer will be exchanged with the right to receive a number of Topco Shares as specified in section 6.13 of the Exemption Document "*Interests of Maersk Drilling's Directors and Executive Officers and Maersk Drilling Shareholders in the Business Combination*". Upon such exchange such Maersk Drilling RSU Awards will cease to represent a right to receive Maersk Drilling Shares (or value equivalent to Maersk Drilling Shares).

12. RELATED PARTY TRANSACTIONS

For a description of the related party transactions of the Noble Group and the Maersk Drilling Group for the three months ended 31 March 2022 and for the financial years ended 31 December 2021, 2020 and 2019 and up until the date of the Exemption Document, reference is made to the sections 26 "*Related Party Transactions of the Noble Group*" and 27 "*Related Party Transactions of the Maersk Drilling Group*" in the Exemption Document as incorporated by reference herein, see 18 "*Information Incorporated by Reference*".

For each of the Noble Group and the Maersk Drilling Group for the period between the publication of the Exemption Document and the date of this Prospectus, there were no related party transactions that were required to be reported pursuant to the applicable disclosure rules of the SEC with respect to Noble or pursuant to IFRS with respect to Maersk Drilling.

13. DESCRIPTION OF THE SHARES AND THE SHARE CAPITAL

For a description of the Topco Shares and the shareholder rights associated herewith, including a comparison between English corporate law, the Topco Articles of Association and Danish Corporate law, reference is made to the section 28 "*Description of the Shares and the Share Capital*" in the Exemption Document as incorporated by reference herein, see 18 "*Information Incorporated by Reference*".

The rights of the Topco Shareholders will be governed by the Topco Articles of Association and English law and regulation. Prospective investors in the Topco Shares should be aware that the shareholder rights associated with the Topco Shares will be different from the shareholder rights typically associated with being a shareholder in a Danish company with shares admitted to trading and official listing on Nasdaq Copenhagen due to the differences between Danish and English law.

Differences between the shareholder rights associated with the Topco Shares and the rights typically associated with being a shareholder in a Danish company with shares admitted to trading and official listing on Nasdaq Copenhagen include differences with respect to, among other things, distributions, dividends, share repurchases and redemptions, shareholder pre-emption rights, the duties of directors, the process for the election and removal of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and extraordinary shareholder meetings, the advance notice provisions for meetings, voting rights and resolution approval thresholds, the quorum for shareholder meetings, the adjournment of shareholder meetings, shareholder proposals, shareholder suits, reporting requirements, inspection of books and records, disclosure of interests in shares, rights of dissenting shareholders, anti-takeover measures, provisions relating to the ability to amend the articles of association, forum and venue, and enforcement of civil liabilities against foreign persons.

While Topco does not believe that these differences will have a materially adverse effect on prospective investors becoming Topco Shareholders, situations may arise where the rights typically associated with being a shareholder in a Danish company with shares admitted to trading and official listing on Nasdaq Copenhagen would have provided benefits to such shareholders that will not be available with respect to their holdings of Topco Shares.

13.1 Exercise of shareholders rights by holders of Topco Shares

Topco Shares have the rights set out in the Topco Articles of Association. Topco Shares carry pre-emption rights and the right to receive dividends as from their date of issue.

The Topco Shares represent shares in a company incorporated under the laws of England and Wales and the shareholder rights underlying applicable laws and regulations relating to inter alia corporate, tax and securities, will be materially different from those applicable to a Danish company.

The Topco Shares will be issued in registered, certificated form to Cede & Co. (save for any Topco Shares which a beneficial owner subsequently elects to have registered in its own name and held in certificated form) as nominee for DTC. Accordingly, Cede & Co. will be the only person able to directly exercise the rights attaching to those Topco Shares pursuant to the Topco Articles of Association.

DTC will issue and credit book entry interests in the Topco Shares held by Cede & Co. to the DTC participant account of Computershare acting as custodian for Euronext Securities Copenhagen. Euronext Securities Copenhagen will, on the basis of such book entry interests in the Topco Shares, issue book entry interests in the Euronext Securities Copenhagen securities system representing share entitlements to the shares credited to the account of Computershare in the name of Euronext Securities Copenhagen. Such interests will in turn be credited to the relevant Euronext Securities Copenhagen accounts of the Maersk Drilling Shareholders accepting the Exchange Offer (or holders of the interim acceptance shares issued in connection with the Exchange Offer) (directly or through a broker-dealer, bank or other financial institution to hold for the benefit of the accepting Maersk Drilling Shareholders or holders of the interim acceptance shares issued in connection with the Exchange Offer as nominee) in connection with settlement of the Exchange Offer and any Compulsory Purchase.

Pursuant to a special eligibility agreement for securities to be dated shortly before issue of the Topco Shares on completion of the Exchange Offer and made between, amongst others, DTC, Cede & Co., National Securities Clearing Corporation ("**NSCC**") and Topco, and the rules and procedures of DTC and NSCC (together the "**DTC Rules**"), Cede & Co. is required

to exercise the rights attached to those Topco Shares held by Cede & Co. in accordance with directions given by the relevant DTC Participants. Beneficial owners of Topco Shares held by Cede & Co. can, in turn, instruct the relevant DTC Participant to give instructions to Cede & Co. to exercise share rights, subject always to the terms of the brokerage agreement between the beneficial owner and the relevant DTC Participant.

For those beneficial owners who hold Topco Shares in the form of share entitlements, via an account holding institution through Euronext Securities Copenhagen in a nominee account, those beneficial owners can give instructions as to the exercise of share rights to the account holding institution (subject to the terms of the agreement between the account holding institution and the beneficial owner). Holders of share entitlements whose book entry interests representing Topco Shares are credited to a segregated account in Euronext Securities Copenhagen via an account holding institution in Euronext Securities Copenhagen can give their instructions to Euronext Securities Copenhagen through the relevant account holding institution or through the relevant intermediary. Those instructions will then be given to Cede & Co. via Euronext Securities Copenhagen and (where relevant) the relevant DTC Participant, and Cede & Co. will exercise share rights in accordance with those instructions.

Cede & Co. will pass on to DTC Participants, who in turn will pass on to the beneficial owners and, so far as it is reasonably able, exercise on behalf such beneficial owners all rights and entitlements received, including dividends, or to which Cede & Co. will be entitled, in respect of the underlying Topco Shares held by Cede & Co. which are capable of being passed on or exercised, be passed on in the form in which they are received by Cede & Co., together with amendments and additional documentation necessary to effect such passing on or, as the case may be, exercised in accordance with the DTC Rules or the Topco Articles of Association.

Certain corporate actions that are carried out by Cede & Co. in accordance with the DTC Rules which enable beneficial owners to exercise share rights may not be possible to replicate in Euronext Securities Copenhagen's securities system due to technical differences between the securities systems. Consequently, Topco may not be able to carry out certain corporate actions, e.g. distribution of dividends in kind, or these may be delayed with respect to holders of share entitlements registered in Euronext Securities Copenhagen's securities system. Beneficial owners who wish to attend general meetings of Topco and vote their Topco Shares must obtain a form of corporate representative or sub-proxy from Cede & Co. via their broker, DTC Participant or account holding institution in Euronext Securities Copenhagen.

Prospective investors are advised that exercising the shareholder rights attached to the Topco Shares will differ from the manner of exercise of shareholder rights ordinarily attached to shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen and will require the participation from Cede & Co., DTC, Computershare and Euronext Securities Copenhagen. Further, prospective investors should note that owning Topco Shares in the form of share entitlements and/or exercising shareholder rights attached thereto may entail additional fees or other expenses compared to owning shares in other Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen.

Any dividend payments for Topco Shares registered in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system will be administered by Euronext Securities Copenhagen subsequent to receipt of the dividend by Euronext Securities Copenhagen.

From Topco, dividends may be declared and paid in any currency or currencies that the Topco Board of Directors may determine, using an exchange rate selected by the Topco Board of Directors for any currency conversions required. However, any dividends will likely be declared and distributed in USD. Any dividends distributed in another currency than DKK will prior to distribution to holders of share entitlements book-entered in the Euronext Securities Copenhagen securities system be converted into DKK. Consequently, prospective investors should be advised that any fluctuation in exchange rates between USD (or another currency other than DKK in which dividends will be distributed in the determination of the Topco Board of Directors) and DKK is at the risk of holders of share entitlements.

In addition, holders of share entitlements through Euronext Securities Copenhagen may experience a delay between the time of Topco's distribution of dividends through DTC and the time of distribution in DKK through Euronext Securities Copenhagen to the respective holders of share entitlements. Further, during the period between the dividend record date and the time of distribution in DKK to the holders of share entitlements through Euronext Securities Copenhagen, transfers of Topco Shares between DTC and Euronext Securities Copenhagen may be restricted.

14. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

14.1 Admission to trading and official listing of the Topco Shares

As at the date of this Prospectus, Noble is admitted to trading on the NYSE under the symbol "NE" and Maersk Drilling is admitted to trading and official listing on Nasdaq Copenhagen under the symbol "DRLCO".

Prior to the listing on NYSE (as defined herein) and the admission to trading and official listing on Nasdaq Copenhagen, there has been no public market for the Topco Shares. An application has been made for the Topco Shares (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements) to be admitted to trading and official listing on the regulated market Nasdaq Copenhagen under the symbol "NOBLE". The admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen is expected to occur under the permanent ISIN code, GB00BMXNWH07 and the first day of trading is expected to be 3 October 2022. The Admission is subject to, among other things, completion of the Business Combination and Nasdaq Copenhagen's unconditional approval of the Admission. Trading and clearing on Nasdaq Copenhagen will be carried out in DKK and price information will be provided and published in DKK only.

Any new A ordinary shares in the share capital of Topco to be issued by Topco in connection with the Compulsory Purchase (as defined herein) will be admitted to trading and official listing on Nasdaq Copenhagen in reliance on the exemption in Article 1(5)(a) of the Prospectus Regulation and not on the basis of this Prospectus.

The admission of the Topco Shares as well as the continued admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen following completion of the Exchange Offer is subject to Topco fulfilling the rules issued by Nasdaq Copenhagen at any given time, including that a sufficient number of Topco Shares are distributed to the public.

No market price will be established prior to the first day of trading in the Topco Shares on Nasdaq Copenhagen, since there will not be any offering of Topco Shares or other securities to the market in connection with the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen or any other mechanism for establishing a market price prior to the first day of trading. Instead, the market price will be established through normal pre-opening auction on the first day of trading on Nasdaq Copenhagen.

In addition, Topco has also taken steps for all Topco Shares to be listed on the NYSE under the symbol "NE". The listing on NYSE is expected to take place on or about 30 September 2022. As of the first day of trading and official listing, the Topco Shares will be dually-listed and tradable on both NYSE and Nasdaq Copenhagen. Trading and clearing on NYSE will be carried out in USD and price information will be provided and published in USD only. Trading in shares on NYSE is settled in DTC's securities system.

The Closing is conditioned upon the Topco Shares being approved for listing on the NYSE and for admission to trading and official listing on Nasdaq Copenhagen. Trading on Nasdaq Copenhagen will be carried out in DKK and price information regarding shares traded on Nasdaq Copenhagen will be provided in DKK only. Trading in shares on Nasdaq Copenhagen is settled in Euronext Securities Copenhagen's securities system. Euronext Securities Copenhagen is the Danish central securities depository and paperless (dematerialised) settlement system enabling shares to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. Investors who wish to hold their Topco Shares through DTC should contact their broker, DTC Participant or account holding institution in Euronext Securities Copenhagen.

Topco Shares held in Euronext Securities Copenhagen's securities system will be tradeable in the form of share entitlements on Nasdaq Copenhagen. Such shares will need to be transferred to DTC's securities system to be tradeable on NYSE and vice versa. Transfers between securities systems may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore transfers between securities systems may be restricted during certain periods in relation to corporate actions.

In connection with the consummation of the Business Combination, it is the intention that the Noble Shares will be delisted from the NYSE and that the Maersk Drilling Shares will be removed from trading and official listing on Nasdaq Copenhagen. However, if Topco fails to acquire more than 90% of the Maersk Drilling Shares, Topco may not be able to successfully remove the Maersk Drilling Shares from trading and official listing on Nasdaq Copenhagen. For further

information, see 1.1.2 "*Risk Factors—Any failure by Topco to acquire more than 90% of the Maersk Drilling Shares could lead to Maersk Drilling not becoming a wholly-owned subsidiary of Topco, and might prevent the delisting of the Maersk Drilling Shares from Nasdaq Copenhagen*".

14.2 Market maker agreement

Topco has not entered into any market maker agreement in connection with the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen.

14.3 Stabilisation

Stabilisation is not relevant in connection with the Admission.

15. TAXATION

For a summary description of certain tax considerations relating to the Exchange Offer and the Topco Shares, reference is made to the section 31 "*Taxation*" in the Exemption Document as incorporated by reference herein, see 18 "*Information Incorporated by Reference*". The tax legislation of the United Kingdom and the tax legislation of the specific Maersk Drilling Shareholder's country of incorporation or residence may have an impact on the income received from the Topco Shares.

Since the publication of the Exemption Document, a non-statutory, pre-transaction clearance has been obtained from HMRC confirming, among other things, that in HMRC's view no stamp duty or SDRT will be chargeable in respect of the issue of Topco Shares or Topco Warrants into the facilities of DTC or in respect of any subsequent transfers of book-entry interests in Topco Shares and/or Topco Warrants within the DTC system or the Euronext Securities Copenhagen securities system. Whilst Topco has received HMRC clearance on the relevant matters where clearance has been sought, in the event that there is any such liability in respect of stamp duty or SDRT for Topco (whether directly or indirectly as a result of the indemnity being provided to DTC and/or Euronext Securities Copenhagen), such liability will represent an additional cost for Topco and may consequently have an adverse effect on returns to shareholders.

16. INFORMATION DISCLOSED UNDER THE MARKET ABUSE REGULATION

For a description of the announcements published by Maersk Drilling in accordance with Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC (the "**Market Abuse Regulation**") during the 12 months prior to the date of the Exemption Document, reference is made to reference is made to the section 32 "*Information Disclosed under the Market Abuse Regulation*" in the Exemption Document as incorporated by reference herein, see 18 "*Information Incorporated by Reference*".

During the period between the publication of the Exemption Document and the date of this Prospectus, Maersk Drilling has published the announcements set forth below in accordance with the Market Abuse Regulation.

- On 22 August 2022, Maersk Drilling announced that CEO Jørn Madsen had sold shares of Maersk Drilling to cover taxes from vesting of restricted share units related to the shares of Maersk Drilling granted under long-term incentive programme.

17. DOCUMENTS AVAILABLE

Copies of the following documents are available for inspection on Topco's website (subject to certain restrictions), www.noblecorp.com, during the period in which this Prospectus is in effect:

- Topco's memorandum of association and the Topco Articles of Association;
- the Noble Consolidated Interim Financial Statements
- the Noble Audited Consolidated Financial Statements;
- the Maersk Drilling Consolidated Interim Financial Statements
- the Maersk Drilling Audited Consolidated Financial Statements;
- the Unaudited Pro Forma Financial Information;
- the Exemption Document;
- the Offer Document;
- the Business Combination Agreement;
- the Noble Articles of Association;
- the Maersk Drilling Articles of Association;
- the documents incorporated by reference into this Prospectus; and
- this Prospectus.

The information on Topco's website does not form part of this Prospectus, is not incorporated by reference into this Prospectus, unless specifically stated in 18 "*Information incorporated by reference"*, and has not been scrutinised or approved by the Danish FSA, unless otherwise specifically stated herein. See also 18 "*Information Incorporated by Reference*".

This Prospectus will remain publicly available on Topco's website for at least 10 years.

18. INFORMATION INCORPORATED BY REFERENCE

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for prospective investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and such other documents do not form part of this Prospectus. The documents incorporated by reference speak only for the period in which they are in effect and have not been updated for the purpose of this Prospectus. The prospective investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below, and is available on Topco's website www.noblecorp.com.

Document/information	Page(s) in reference document
The Exemption Document approved by the Danish FSA and published by Topco on 8 August 2022 (*https://s25.q4cdn.com/270220413/files/doc_downloads/2022/08/11.-Exemption-Document.PDF*)	
Certain Information about the Companies	72-73
Presentation of Financial Information	74-80
The Business Combination	81-130
The Business Combination Agreement and Ancillary Documents	131-150
Expected Timetable of the Exchange Offer and the Business Combination	164-165
Dividends and Dividend Policy	166-167
Industry Overview	168-179
Material Contracts	213-216
Trend Information	217-218
Unaudited Pro Forma Financial Information	271-299
Consolidated Prospective Financial Information of the Noble Group	300-303
Consolidated Prospective Financial Information of the Maersk Drilling Group	304-308
Board of Directors, Management and Corporate Governance	312-320
Remuneration and Benefits	321-327
Related Party Transactions of the Noble Group	335-336
Related Party Transactions of the Maersk Drilling Group	337-338
Description of the Shares and the Share Capital	339-379
Expenses of the Business Combination	383
Taxation	384-395
Information Disclosed under the Market Abuse Regulation	396
Third-party Information, Expert Statements and Declarations of Interest	397
Independent Auditors	398-399
Additional Information	403-404
Glossary	405-430
Noble's unaudited condensed consolidated financial statements and notes included in Noble's Quarterly Report on Form 10-Q as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022, the period from February 6 through June 30, 2021, the period from January 1 through February 5, 2021 and the three months ended June 30, 2021 (*https://www.sec.gov/ix?doc=/Archives/edgar/data/0001458891/000162828022021784/ne-20220630.htm*)	
Condensed consolidated financial statements	3-9
Notes to the condensed consolidated financial statements	17-31

Document/information	Page(s) in reference document
Maersk Drilling's unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021	
(*https://attachment.news.eu.nasdaq.com/a9e7e359ad027d72225ebd379a3192d60*)	
Maersk Drilling Consolidated Interim Financial Statements	All pages
Noble's Annual Report on Form 10-K as of December 31, 2021 and 2020 and for the period from February 6 to December 31, 2021 and for the period from January 1, 2021 to February 5, 2021 and for the two years ended December 31, 2020	
(*https://www.sec.gov/ix?doc=/Archives/edgar/data/0001458891/000162828022003005/ne-20211231.htm*)	
Report of independent registered public accounting firm	64-68
Consolidated financial statements	69-73
Notes to the consolidated financial statements	84-135
Noble's Annual Report on Form 10-K as of December 31, 2020 and 2019 and for the three years ended December 31, 2020	
(*https://www.sec.gov/ix?doc=/Archives/edgar/data/0001458891/000162828021004612/ne-20201231.htm*)	
Report of independent registered public accounting firm	53-54
Consolidated financial statements	55-59
Notes to the consolidated financial statements	67-109
Maersk Drilling's consolidated financial statements as at and for the year ended 31 December 2021	
(*https://attachment.news.eu.nasdaq.com/a2af757c4edb720c339dcf5852b5c6410*)	
Management statement	101
Independent auditor's report	102-105
Consolidated financial statements, including notes	56-88
Management review	3-54
Maersk Drilling's consolidated financial statements as at and for the year ended 31 December 2020	
(*https://datacvr.virk.dk/gateway/dokument/downloadDokumentForVirksomhed?dokumentId=amNsb3VkczovLzAzL2Y1LzBlLzQ4LzdhLzkyMjItNGIzMy1iZjBhLTY3MjI2NjJiOTE2Yg&cvrNummer=40404716*)	
Management statement	94
Independent auditor's report	95-97
Consolidated financial statements, including notes	50-81
Management review	3-48
Maersk Drilling's consolidated financial statements as at and for the year ended 31 December 2019	
(*https://attachment.news.eu.nasdaq.com/a36c73db66a3626216b62410cbf488109*)	
Management statement	93
Independent auditor's report	94-96
Consolidated financial statements, including notes	53-83
Management review	3-51

Document/information	Page(s) in reference document
The Pacific condensed consolidated financial statements and notes for the interim period ended 31 March 2021 included in Noble's Current Report on Form 8-K/A, filed with the SEC on 23 June 2021, Exhibit 99.2	
(*https://www.sec.gov/Archives/edgar/data/0001458891/000119312521197399/d164943dex992.htm*)	
Condensed consolidated financial statements	1-6
Notes to the consolidated financial statements	7-12

19. GLOSSARY

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Prospectus

"**ADES**"	ADES International Holding
"**Admission**"	the admission to trading and official listing of up to 159,360,728 new Topco Shares on the regulated market Nasdaq Copenhagen
"**APA Amendment**"	The deed of amendment entered into on 25 August 2022, between Noble, certain of its subsidiaries, Shelf Drilling (North Sea), Ltd. and Shelf Drilling, Ltd. to modify the terms of the Asset Purchase Agreement to address the amendments requested by the UK CMA
"**APMH**"	A.P. Møller Holding A/S
"**APMH Invest**"	APMH Invest A/S
"**Asset Coverage Ratio**"	In respect of the Noble Revolving Credit Agreement, the ratio of (i) Asset Coverage Aggregate Rig Value to (ii) the aggregate principal amount of loans and letters of credit outstanding under the Noble Revolving Credit Facility
"**Asset Purchase Agreement**"	The asset purchase agreement entered into on 23 June 2022 between the Sellers and the Shelf Buyer, pursuant to which, among other things, the Sellers have agreed to sell and the Shelf Buyer has agreed to purchase the Remedy Rigs and certain related assets.
"**BWM Convention**"	The Ballast Water Management Convention
"**Bankruptcy Code**"	Title 11 of the United States Code
"**Bankruptcy Court**"	The United States Bankruptcy Court for the Southern District of Texas
"**BOEM**"	Bureau of Ocean Energy Management
"**Borrowers**"	The borrowers under the Noble Revolving Credit Agreement
"**Branding Agreement**"	The branding agreement, dated 2 April 2019, regarding the Maersk Drilling Group's use of a number of trademarks, names, vessels and rig names and other designations including "Maersk Drilling" as trademark and company name, the Maersk blue color and the seven-pointed star between A.P. Møller - Mærsk A/S, APMH and Maersk Drilling

"**Brexit**"	The exit from the EU by the United Kingdom
"**BSEE**"	Bureau of Safety and Environmental Enforcement
"**Bunker Convention**"	The International Convention for Civil Liability for Bunker Oil Pollution Damage of 2001
"**Business Combination**"	The transactions contemplated by the Business Combination Agreement, including the Cayman Merger and the Exchange Offer
"**Business Combination Agreement**"	The Business Combination Agreement, dated 10 November 2021, by and among Topco, Merger Sub, Noble and Maersk Drilling, as it may be amended from time to time
"**Cash Consideration**"	The cash consideration to be paid to Maersk Drilling Shareholders electing to tender their Maersk Drilling Shares by way of the Cash Election
"**Cash Consideration Cap**"	The aggregate cash consideration cap of USD 50 million that the Cash Consideration is subject to
"**Cash Election**"	The opportunity offered by Topco for each Maersk Drilling Shareholder to elect to receive Cash Consideration
"**Cayman Merger**"	The merger of Noble with and into Merger Sub with Merger Sub continuing as the surviving entity, as a result of which Noble will become a wholly-owned direct subsidiary of Topco
"**CEA**"	The multi-year Commercial Enabling Agreement entered into with ExxonMobil in February 2020
"**CERCLA**"	The Comprehensive Environmental Response, Compensation, and Liability Act in the United States
"**Chapter 11**"	Chapter 11 of the Bankruptcy Code
"**Chapter 11 Cases**"	The chapter 11 proceedings concerning Legacy Noble and certain of its subsidiaries, jointly administered under the caption "Noble Corporation plc, et al." (Case No. 20-33826)
"**Clean Water Act**"	The US Federal Water Pollution Control Act of 1972, as amended
"**Closing**"	The closing of the transactions contemplated by the Business Combination Agreement
"**$C0_{2e}$**"	Carbon dioxide equivalent

"**Collateral**"	The collateral securing the obligations under the Noble Revolving Credit Facility as set out in section 8.9 "*Guarantees of Registered Securities*"
"**Combined Group**"	The Noble Group and Topco together with the Maersk Drilling Group following completion of the Business Combination
"**Completion**"	The completion and settlement of the Exchange Offer
"**Compulsory Purchase**".....	The redemption by Topco of any Maersk Drilling Shares not exchanged in the Exchange Offer by Topco for, at the election of the holder, either Topco Shares or cash (or, for those holders that do not make an election, only cash) under Danish law by way of a compulsory purchase
"**Computershare**".....	Computershare Inc. and/or Computershare Trust Company, N.A., as applicable
"**Court**"	The High Court of Justice in England and Wales
"**COVID-19**".....	The novel coronavirus known as SARS-CoV 2 or COVID-19, and any evolutions, mutations thereof or related or associated epidemics, pandemics or disease outbreaks
"**Credit Parties**"	Finco and certain of its direct and indirect subsidiaries, collectively with the Borrowers
"**Danish Capital Markets Act**".....	Consolidated Act no. 2014 of 1 November 2021 on Capital Markets, as amended (in Danish: kapitalmarkedsloven)
"**Danish Companies Act**"	Consolidated Act no. 1952 of 11 October 2021 on limited liability companies, as amended (in Danish: selskabsloven)
"**Danish FSA**".....	Danish Financial Supervisory Authority (in Danish: Finanstilsynet)
"**Danish Takeover Order**".....	Danish Executive Order no. 636 of 15 May 2020 on takeover bids (in Danish: bekendtgørelse om overtagelsestilbud)
"**Debtors**".....	In respect of the Chapter 11 Cases, Legacy Noble and certain of its subsidiaries
"**Delegated Exemption Document Regulation**".....	Commission Delegated Regulation (EU) No 2021/528 of 16 December 2020
"**Delegated Prospectus Regulation**"	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019

"**Divestment Business**"	The Remedy Rigs, including all of the related support and infrastructure and the related offshore and onshore personnel and related operations as comprised by the Noble 2022 Rig Disposal
"**DNB**"	DNB ASA
"**DKK**"	Danish kroner, the lawful currency of Denmark
"**DPS**"	Dynamic positioning system
"**DSF Collateral Rigs**"	Maersk Developer, Maersk Voyager and Maersk Venturer
"**DSF Facility**"	The facility under the DSF Facility Agreement consisting of a term loan facility in an aggregate principal amount of USD 350,000,000 with a final maturity date on 14 December 2025
"**DSF Facility Agreement**"	The USD 350 million term loan facility originally dated 10 December 2018 to which Maersk Drilling is borrower and guarantor with, inter alia, Danmarks Skibskredit A/S as arranger, original lender and security agent
"**DSF Facility CoC Trigger**"	Certain events triggering a change of control clause in the DSF Facility Agreement.
"**DTC**"	Depository Trust Company
"**DTC Participant**"	A participant in DTC
"**DTC Rules**"	The rules and procedures of DTC and NSCC
"**DUC**"	The Danish Underground Consortium
"**E&P**"	Exploration and production
"**E&P Companies**"	Companies exploring for or producing oil and/or natural gas
"**EEMS**"	Environmental and Emissions Monitoring System
"**EPA**"	The United States Environmental Protection Agency
"**Equinor**"	Equinor ASA
"**Equity Registration Rights Agreement**"	The registration rights agreement between Noble and the RRA Shareholders entered into on the Plan Effective Date
"**ERISA**"	Employee Retirement Income Security Act of 1974
"**ESG**"	Environmental, social and governance

"**ETS**".....	The Emissions Trading System
"**EU**".....	European Union
"**EU Takeover Directive**"	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended
"**EUR**".....	Euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
"**Exchange Act**".....	The U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
"**Exchange Offer**".....	The voluntary tender exchange offer made by Topco to the Maersk Drilling shareholders whereby each issued and outstanding Maersk Drilling share, other than the Maersk Drilling treasury shares, shall be exchanged for 1.6137 Topco Offer Shares
"**Exchange Ratio**"	A ratio of 1.6137 Topco Offer Shares offered as consideration for each outstanding Maersk Drilling Share in the Exchange Offer
"**Exemption Document**"	The document for the purpose of the public offering of Topco Offer Shares to the shareholders of Maersk Drilling
"**ExxonMobil**"	Exxon Mobil Corporation
"**FCPA**".....	US Foreign Corrupt Practices Act of 1977
"**Finco**".....	Noble Finance Company (formerly known as Noble Corporation), an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Noble
"**GHG**".....	Greenhouse gas
"GoldenTree Advisor".....	GoldenTree Asset Management LP
"**GoldenTree Accounts**"	Certain accounts for which the GoldenTree Advisor serves as investment manager.
"GoldenTree General Partner"	GoldenTree Asset Management LLC
"**Guarantors**"	The direct and indirect subsidiaries of Finco that have guaranteed for the Second Lien Notes
"**HMRC**".....	HM Revenue and Customs

"**HSE**"	Health, safety and environmental
"**HSSE**"	Health, safety, security and environment
"**IAS**".....	International Accounting Standards
"**IFRIC**".....	IFRS Interpretations Committee
"**IFRS**"	International Financial Reporting Standards as adopted by the EU
"**IMO**".....	International Maritime Organisation
"**Intercreditor Agreement**"	The intercreditor agreement dated 6 December 2018 between the parties to the Syndicated Facilities Agreement
"**Investor Manager**".....	Certain funds and accounts for which Pacific Investment Management Company LLC serves as investment manager, adviser or co-adviser, as applicable
"**ISO**"	International Organization for Standardization
"**Legacy Noble**"	Noble Holding Corporation plc (formerly known as Noble Corporation plc), a public limited company incorporated under the laws of England and Wales
"**LIBOR**"	London Interbank Offered Rate
"**Licensed Branding**"	A name that does not include any IP licensed under the Branding Agreement
"**Licensed Trademarks**"	A name that is substantially or confusingly similar to any trademark included in the Licensed Branding
"**LMRP**".....	Lower Marine Riser Package
"**LTIF**".....	Lost time injury frequency
"**Maersk**"	A.P. Møller - Mærsk A/S
"**Maersk Drilling**"	The Drilling Company of 1972 A/S, a Danish public limited liability company
"**Maersk Drilling Articles of Association**"	The articles of association of Maersk Drilling dated 8 April 2021
"**Maersk Drilling Audited Consolidated Financial Statements**".....	The Maersk Drilling Group's consolidated financial statements (including the notes thereto) as at and for each of the years ended 31 December 2021, 2020 and 2019, which were prepared by Maersk Drilling in accordance with IFRS and audited by Maersk Drilling's independent auditor,

	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
"**Maersk Drilling Board of Directors**"	The board of directors of Maersk Drilling at any given date as registered with the Danish Business Authority (in Danish: Erhvervsstyrelsen) at any given time
"**Maersk Drilling Consolidated Interim Financial Statements**".....	The Maersk Drilling Group's unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2022 with comparative figures as at and for the six months ended 30 June 2021 which were prepared by Maersk Drilling in accordance with IFRS
"**Maersk Drilling Group**".....	Maersk Drilling and its subsidiaries
"**Maersk Drilling Rig Disposal**".....	The divesture of the combined drilling and production unit Maersk Inspirer in Norway to Havila Sirius, completed by Maersk Drilling on 27 October 2021
"**Maersk Drilling RSU Awards**".....	"Maersk Drilling RSU Awards" as described in 6.13.3.1 "*Background on Maersk Drilling Long-Term Incentive Plan*"
"**Maersk Drilling Revolving Credit Facility**"	The Maersk Drilling Group's undrawn revolving credit facility in an aggregate principal amount of USD 400,000,000
"**Maersk Drilling Shareholders**".....	Shareholders of Maersk Drilling at any given time
"**Maersk Drilling Shares**".....	All issued and outstanding shares of Maersk Drilling as at the date of this Prospectus
"**Maersk Group**"	Maersk including its direct and indirect subsidiaries
"**Majority Shareholders**".....	APMH, A.P. Møller - Mærsk A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond or Den A.P. Møllerske Støttefond
"**Market Abuse Regulation**"	Regulation (EU) no. 596/2014 on Market Abuse
"**MARPOL**".....	International Convention for the Prevention of Pollution from Ships
"**Merger Effective Time**".....	The time that the Cayman Merger becomes effective.
"**Merger Sub**".....	Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of Topco

"**MiFID II**".....	EU Directive 2014/65/EU on markets in financial instruments, as amended
"**Nasdaq Copenhagen**"	Nasdaq Copenhagen A/S, CVR no. 19 04 26 77
"**New Topco Board of Directors**"	Robert W. Eifler, Charles M. (Chuck) Sledge, Claus V. Hemmingsen, Kristin H. Holth, Alastair Maxwell, Alan J. Hirshberg and Ann D. Pickard in their capacity as members of the Topco Board of Directors following completion of the Business Combination
"**New Topco Executive Officers**".....	Robert W. Eifler, Richard B. Barker, William E. Turcotte, Joey M. Kawaja, Caroline Alting and Blake A. Denton in their capacity as Topco Executive Officers following completion of the Business Combination
"**Newbuilding**".....	Floaters and jack-up rigs in the industry's new rigs order book
"**NIFCO**"	Noble International Finance Company
"**Noble**"	Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability
"**Noble 2020 Form 10-K**".....	Noble's Annual Report on Form 10-K as of December 31, 2020 and 2019 and for the three years ended December 31, 2020
"**Noble 2021 Form 10-K**".....	Noble's Annual Report on Form 10-K as of December 31, 2021 and 2020 and for the period from February 6 to December 31, 2021 and for the period from January 1, 2021 to February 5, 2021 and for the two years ended December 31, 2020
"**Noble 2022 Rig Disposal**"	The divestment of the Remedy Rigs including all of the related support and infrastructure that the purchaser will need to run the Remedy Rigs as an effective standalone business. Relevant off-shore and on-shore staff are expected to transfer with the Remedy Rigs.
"**Noble Articles of Association**"	Noble's amended and restated memorandum and articles of association
"**Noble Audited Consolidated Financial Statements**"....	the Noble Group's consolidated financial statements and notes included in Noble's Annual Report on Form 10-K as of 31 December 2021 and 2020 and for the period from 6 February to 31 December 2021 and for the period from 1 January 2021 to 5 February 2021 and for the two years ended 31 December 2020 and Noble's Annual Report on Form 10-K as of 31

	December 2020 and 2019 and for the three years ended 31 December 2020 which were prepared by Noble in accordance with U.S. GAAP and audited by Noble's independent auditor, PricewaterhouseCoopers LLP
"**Noble Board of Directors**".....	The board of directors of Noble.
"**Noble Code of Conduct**".....	Noble's code of business conduct and ethics
"**Noble Consolidated Interim Financial Statements**".....	the Noble Group's unaudited condensed consolidated financial statements and notes included in Noble's Quarterly Report on Form 10-Q as of June 30, 2022 and December 31, 2021 and for the three and six months ended June 30, 2022, the period from February 6 through June 30, 2021, the period from January 1 through February 5, 2021 and the three months ended June 30, 2021 which were prepared by Noble in accordance with U.S. GAAP
"**Noble Group**"	Noble and its subsidiaries
"**Noble Revolving Credit Agreement**".....	The senior secured revolving credit agreement entered into by Finco and NIFCO as borrowers on the Plan Effective Date
"**Noble Revolving Credit Facility**".....	The USD 675.0 million senior secured revolving credit facility (with a USD 67.5 million sublimit for the issuance of letters of credit thereunder) provided by the Noble Revolving Credit Agreement
"Noble 2022 Rig Disposal".....	The divestment of the Remedy Rigs including all of the related support and infrastructure that the purchaser will need to run the Remedy Rigs as an effective standalone business. Relevant off-shore and on-shore staff are expected to transfer with the Remedy Rigs.
"**Noble RSU Awards**"	Each award of restricted share units representing the right to receive Noble Shares, or value based on the value of Noble Shares
"**Noble Shareholders**"	The shareholders in Noble at any given date
"**Noble Shares**"	The ordinary shares, par value USD 0.00001 per share, of Noble
"**Noble Warrants**"	The warrants to purchase Noble Shares issued pursuant to the Noble Warrant Agreements
"**NOx**"	Nitrous oxides
"**NRC**".....	National Response Corporation

"**NSCC**"	National Securities Clearing Corporation
"**NYSE**".....	The New York Stock Exchange
"**Obligors**".....	The Guarantors and Finco
"**OECD**".....	Organization for Economic Cooperation and Development
"**Offer Document**".....	An offer document with respect to the Exchange Offer approved by the Danish FSA in accordance with the Danish Takeover Order
"**OPA**".....	The US Oil Pollution Act of 1990
"**OPEC**"	Organization of the Petroleum Exploring Countries
"**OSHA**".....	The US Occupational Safety and Health Act
"**Overseas Investors**"	Prospective investors resident outside England and Wales
"**P&I**".....	Protection and Indemnity
"**Pacific Drilling**".....	Pacific Drilling Company LLC
"**Pacific Drilling Merger**".....	The merger between Noble and Pacific Drilling pursuant to the Pacific Drilling Merger Agreement
"**Pacific Drilling Merger Agreement**".....	The merger agreement between Noble and Pacific Drilling entered into on 25 March 2021, pursuant to which Noble acquired Pacific Drilling in an all-stock transaction
"**PDSA**".....	Plan-Do-Study-Act
"**Penny Warrant Agreement**".....	The penny warrant agreement, dated as of 5 February 2021, by and between Noble, Computershare Inc. and Computershare Trust Company, N.A.
"**Penny Warrants**".....	The warrants to purchase Noble Shares issued pursuant to the Penny Warrant Agreement
"**Petition Date**".....	31 July 2020
"**PIK Notes**".....	The additional Second Lien Notes issued in connection with the payment of interest on the Second Lien Notes
"**PIMCO**".....	Pacific Investment Management Company LLC
"**Plan**".....	The Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates which was

	subsequently amended on 8 October 2020 and 13 October 2020 and modified on 18 November 2020
"**Plan Effective Date**"	5 February 2021
"**Predecessor**"	Legacy Noble
"**Prospectus**"	This EU prospectus approved by the Danish FSA in connection with the admission to trading and official listing on Nasdaq Copenhagen of the Topco Shares in connection with the completion of the Exchange Offer
"**Prospectus Regulation**"	Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and the rules and regulations promulgated thereunder
"**Purchase and Sale Agreement**"	The purchase and sale agreement entered into on 25 August 2021, pursuant to which Noble agreed to sell the jackup rigs operated by Noble in Saudi Arabia to ADES
"**RCRA**"	The US Resource Conservation and Recovery Act
"**Remedy Rigs**"	The jackup drilling rigs, currently located in the North Sea, known as *Noble Hans Deul, Noble Sam Hartley, Noble Sam Turner, Noble Houston Colbert*, and *Noble Lloyd Noble* that Noble and Maersk Drilling offered to divest in order to seek to obtain conditional antitrust clearance from the UK CMA in Phase 1 of the merger control process
"**RFI**"	Request for Interest
"**RFQ**"	Request for Quotation
"**Rights Offering**"	Noble's rights offering described in "Operating and Financial Review of the Noble Group—Executive Overview—Recent Events—Emergence from Chapter 11".
"**RRA Shareholders**"	Certain parties to the Equity Registration Rights Agreement who received Noble Shares under the Plan
"**Saudi Aramco**"	Saudi Arabian Oil Company
"**SDRT**"	Stamp duty reserve tax
"**SEC**"	U.S. Securities and Exchange Commission
"**Second Lien Notes**"	Noble's USD 216.0 million senior secured second lien notes

"**Second Lien Notes Documents**"	The documents governing the Second Lien Notes
"**Sellers**"	Noble and certain other members of the Noble Group which are parties to the Asset Purchase Agreement
"**Settlement Agent**"	Danske Bank A/S
"**Shelf Buyer**"	Shelf Drilling (North Sea), Ltd.
"**Shelf Drilling**"	Shelf Drilling, Ltd.
"**Shell**"	Royal Dutch Shell plc
"**SOPEP**"	Shipboard Oil Pollution Emergency Plan
"**SOx**"	Sulfur oxides
"**SPS**"	Special periodical surveys
"**Storm Drilling**"	Dearborn-Storm Drilling Company
"**Syndicated Collateral Rigs**"	17 of the Maersk Drilling Group's 19 rigs/vessels used as collateral in the Syndicated Facilities, each a "Syndicated Facility"
"**Syndicated Facilities**"	The Term Loan Facility and the Revolving Credit Facility
"**Syndicated Facilities Agreement**".....	Maersk Drilling's term and revolving facilities agreement with, inter alia, (i) DNB Bank ASA and Nordea Bank Abp, Filial i Norge as bookrunners, mandated lead arrangers and coordinators, (ii) BNP Paribas, Danske Bank A/S and ING Bank N.V. as bookrunners and mandated lead arrangers, (iii) Commerzbank Aktiengesellschaft and Nykredit Bank A/S as mandated lead arrangers, (iv) Barclays Bank PLC and Skandinaviska Enkilda Banken AB (publ) as lead arrangers, (v) Clifford Capital Pte. Ltd., Citibank N.A., Jersey Branch, JPMorgan Chase Bank, N.A., London Branch and Sumitomo Mitsui Banking Corporation Europe Limited as arrangers, (vi) certain of the subsidiaries of MDH as guarantors, (vii) the financial institutions listed therein as lenders (the "Syndicated Facilities Lenders"), and (viii) DNB Bank ASA as agent and security agent, as amended and supplemented from time to time
"**Syndicated Facilities CoC Trigger**".....	Certain events, including a change of control of Maersk Drilling, which may trigger the Syndicated Facilities Agreement. For a description of the triggers, see 7.6.1.1 "*Syndicated Facilities Agreement*"

"**Syndicated Facilities Lenders**"	Means the lenders to the Syndicated Facilities Agreement, as defined under the Syndicated Facilities Agreement
"**Term Loan Facility**"	Maersk Drilling's term loan facility in an aggregate principal amount of USD 1,150,000,000.
"**Topco**".....	Noble Corporation plc, a public limited company formed under the laws of England and Wales and an indirect, wholly owned subsidiary of Noble
"**Topco Articles of Association**".....	The articles of association of Topco that were adopted and took effect on 12 May 2022 2022
"**Topco Board of Directors**".....	The board of directors of Topco at any given date
"**Topco Executive Officers**".....	The executive officers of Topco at any given date
"**Topco Offer Shares**"	The Topco Shares, in the form of share entitlements, offered to Maersk Drilling Shareholders as offer consideration in the Exchange Offer. The Topco Offer Shares will be delivered in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing A ordinary shares in Topco, credited to the account of Computershare Trust Company, N.A. in the name of Euronext Securities Copenhagen (as further described herein)
"**Topco Shares**"	The A ordinary shares, par value USD 0.00001 per share, of Topco
"**Topco Shareholders**"	The shareholders of Topco
"**Topco Warrants**"	The warrants to purchase Topco Shares, which will be issued to holders of the Noble Warrants in connection with the Cayman Merger and which will have the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the applicable Noble Warrant Agreement
"**Tranche 1 Warrants**"	Pursuant to the Plan, the seven-year warrants with Black-Scholes protection with an exercise price of USD 19.27 issued by Noble to holders of Legacy Noble's then outstanding senior notes
"**Tranche 2 Warrants**"	Pursuant to the Plan, the seven-year warrants with Black-Scholes protection with an exercise price of USD 23.13 issued by Noble to holders of Legacy Noble's then outstanding senior notes
"**Tranche 3 Warrants**"	Pursuant to the Plan, the five-year warrants with no Black-Scholes protection with an exercise price of USD 124.40 issued by Noble to holders of Legacy

	Noble's ordinary shares outstanding prior to the Plan Effective Date
"**TRCF**"	Total recordable case frequency
"**UK Bribery Act**"	United Kingdom Bribery Act 2010
"**UK Companies Act**"	The Companies Act 2006 of the United Kingdom, as amended from time to time
"**U.N.**".....	United Nations
"**Unaudited Pro Forma Financial Information**"	The unaudited condensed combined pro forma financial information for the Combined Group as further set out in 18 "*Unaudited Pro Forma Financial Information*" of the Exemption Document as incorporated by reference herein
"**Undertaking**".....	The undertaking entered into on 1 September by and between Noble and Maersk Drilling and the UK CMA as a condition of obtaining the UK CMA's Phase 1 approval for the Business Combination
"**USCG**"	U.S. Coast Guard
"**USD**"	United States dollar, the lawful currency of the United States of America
"**U.S.**" or "**United States**".....	United States of America
"**U.S. GAAP**"	The generally accepted accounting principles in the United States
"**Waiver and Amendment Letter**".....	The waiver and amendment letter agreed in October 2021 between Maersk Drilling and Danmarks Skibskredit A/S as lender and security agent under the DSF Facility Agreement regarding the Exchange Offer.

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