



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 952 603 957
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE DRILLING NORGE AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karthinka Mohan
Dato for fastsettelse av årsregnskapet: 15.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Other income | 5 | 88 563 469 | 101 971 267 |
| Sum inntekter | | 88 563 469 | 101 971 267 |
| Kostnader | | | |
| Personnel expense | 2, 5 | 53 849 089 | 62 269 454 |
| Depreciation of fixed assets | 11 | | |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 11 | 283 777 | 296 581 |
| Other expenses | 2 | 30 495 977 | 35 956 028 |
| Sum kostnader | | 84 628 843 | 98 522 063 |
| Driftsresultat | | 3 934 626 | 3 449 204 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 309 893 |
| Other financial income | | 105 303 | |
| Sum finansinntekter | | 105 303 | 309 893 |
| Annen rentekostnad | | 347 096 | 323 353 |
| Other financial expenses | | | 3 556 098 |
| Sum finanskostnader | | 347 096 | 3 879 451 |
| Netto finans | | -241 793 | -3 569 558 |
| Ordinært resultat før skattekostnad | | 3 692 834 | -120 354 |
| Income taxes | 3 | 834 424 | -53 309 |
| Ordinært resultat etter skattekostnad | | 2 858 410 | -67 045 |
| Årsresultat | | 2 858 410 | -67 045 |
| Årsresultat etter minoritetsinteresser | | 2 858 410 | -67 045 |
| Totalresultat | | 2 858 410 | -67 045 |
| Overføringer og disponeringer | | | |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|------------------|----------------|
| Ordinært utbytte | | 45 000 000 | |
| To/from other equity | 4 | -42 141 590 | -67 045 |
| Sum overføringer og disponeringer | | 2 858 410 | -67 045 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 3 | | |
| Varige driftsmidler | | | |
| Building | 11 | | |
| Machinery, inventory and cars | 11 | 270 068 | 553 845 |
| Sum varige driftsmidler | | 270 068 | 553 845 |
| Sum anleggsmidler | | 270 068 | 553 845 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivable | 5 | 82 202 694 | 101 840 126 |
| Other short-term receivables | | 4 884 620 | 4 189 335 |
| Krav på innbetaling av selskapskapital | 10 | 105 828 287 | 43 412 229 |
| Sum fordringer | 8 | 192 915 601 | 149 441 690 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 7 | 41 420 284 | 42 764 994 |
| Sum bankinnskudd, kontanter og lignende | | 41 420 284 | 42 764 994 |
| Sum omløpsmidler | | 234 335 885 | 192 206 684 |
| SUM EIENDELER | | 234 605 953 | 192 760 529 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 4 | 7 500 000 | 7 500 000 |
| Sum innskutt egenkapital | | 7 500 000 | 7 500 000 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Other equity | 4 | 46 117 827 | 88 259 417 |
| Sum opptjent egenkapital | | 46 117 827 | 88 259 417 |
| Sum egenkapital | 4 | 53 617 827 | 95 759 417 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 2 | | 38 837 |
| Utsatt skatt | 3 | 533 234 | 677 904 |
| Sum avsetninger for forpliktelser | | 533 234 | 716 742 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 533 234 | 716 742 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 5 | 6 128 009 | 1 035 268 |
| Tax payable | 3 | 979 094 | 126 164 |
| Public duties payable | | 62 933 426 | 61 298 619 |
| Dividend | | 45 000 000 | |
| Other current liabilities | | 65 414 363 | 33 828 301 |
| Sum kortsiktig gjeld | 8 | 180 454 892 | 96 288 352 |
| Sum gjeld | | 180 988 126 | 97 005 094 |
| SUM EGENKAPITAL OG GJELD | | 234 605 953 | 192 764 511 |



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
09.12.2014

Vår dato
15.12.2014

Telefon
97759464

Deres referanse
TTL

Vår referanse
2014/944809

MAERSK DRILLING NORGE AS
Postboks 134 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Maersk Drilling Norge AS samt norske filialer av selskapets danske søsterselskaper

Vi viser til deres brev av 9. desember 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

| | |
|-------------------------------|---------------------|
| Maersk Drilling Norge AS, | org.nr. 952 603 957 |
| Mærsk Gallant Norge NUF, | org.nr. 986 451 935 |
| Mærsk Giant Norge NUF, | org.nr. 886 452 012 |
| Maersk Guardian Norge NUF, | org.nr. 990 845 220 |
| Mærsk Innovator Norge NUF, | org.nr. 986 924 833 |
| Mærsk Inspirer Norge NUF, | org.nr. 987 977 418 |
| Maersk Intrepid Norge NUF, | org.nr. 912 412 008 |
| Maersk Interceptor Norge NUF, | org.nr. 913 453 379 |
| Maersk XLE3 Norge NUF, | org.nr. 914 439 086 |
| Maersk Reacher Norge NUF, | org.nr. 997 155 084 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Maersk Drilling Norge AS er et norsk aksjeselskap, mens de andre selskapene er norske filialer av danske aksjeselskap. Selskapene er søsterselskap og er en del av det danske A.P.Møller-Maerskkonsernet. Selskapene er heleide datterselskap av det danske selskapet Maersk Drilling A/S som igjen er et heleid datterselskap av det danske børsnoterte selskapet A.P.Møller-Maersk A/S. Konsernet utarbeider konsernregnskap på engelsk og det er også ønskelig ut fra et konsolideringshensyn å kunne utarbeide årsregnskap og årsberetning kun på engelsk slik at konsernet dermed har et felles regnskapspråk. Selskapene driver virksomhet innen olje- og gassbransjen. Olje- og gassbransjen er en internasjonal bransje hvor den daglige kommunikasjonen tradisjonelt alltid har foregått på engelsk. Selskapenes kundekrets består i det vesentlige av utenlandske aktører og alle kontrakter inngås på engelsk. Engelsk er arbeidsspråk i all kommunikasjon både konserninternt og eksternt for å sikre at brukerne mottar den samme informasjonen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datterselskaper av et utenlandsk selskap. Videre er det vektlagt at selskapene opererer innen en bransje der engelsk er bransjespråket og at konsernspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



MAERSK DRILLING NORGE AS

Statutory accounts 2021

(All figures in NOK)



Annual report 2021

MAERSK DRILLING NORGE AS performs management services for Mærsk Innovator Norge A/S, Maersk Intrepid Norge A/S, Maersk Interceptor A/S, Maersk Integrator Norge A/S, Maersk Invincible Norge A/S, Maersk Inspirer Operations AS, Maersk Integrator Operations AS, Maersk Intrepid Operations AS and Maersk Reacher Operations AS. The company is based in Stavanger.

Operation and employment

MAERSK DRILLING NORGE AS' affiliated entities operated the drilling rigs "MAERSK INTREPID", "MAERSK INTERCEPTOR", "MAERSK INTEGRATOR", "MAERSK REACHER" and "MAERSK INVINCIBLE" on drilling and accommodation contracts for Equinor Energy AS and Aker BP ASA on the Norwegian continental shelf.

Mærsk Innovator Norge A/S successfully completed its drilling contract in 2018 and the rig "MÆRSK INNOVATOR" has left the Norwegian continental shelf. The rig is no longer managed by Maersk Drilling Norge AS, but the company supports Mærsk Innovator Norge A/S in deregistering its Norwegian branch.

Maersk Interceptor Norge A/S successfully completed its drilling contract in 2019 and the rig "MAERSK INTERCEPTOR" has left the Norwegian continental shelf. The rig is no longer managed by Maersk Drilling Norge AS, but the company supports Maersk Interceptor Norge A/S in deregistering its Norwegian branch.

Maersk Intrepid Norge A/S and Maersk Integrator Norge A/S successfully completed the drilling contracts with Equinor Energy AS and Aker BP in 2020. Both rigs that the entities have operated; "MAERSK INTREPID" and "MAERSK INTEGRATOR" respectively, have continued operations with Equinor Energy AS and Aker BP in the Norwegian continental shelf in 2021. They are now operated by the entities Maersk Intrepid Operations AS and Maersk Integrator Operations AS respectively. The company supports Maersk Intrepid Norge A/S and Maersk Integrator Norge A/S in deregistering its Norwegian branch.

Maersk Inspirer Operations AS prepared for a future drilling contract with Repsol Norge AS. To align the strategy and core business and cut down net debt, Maersk Drilling agreed to sell the drilling and production unit MÆRSK INSPIRER to Havila Sirius in May 2021. The sale was completed in October 2021. The agreement moved the day-to-day responsibility for the operation of the rig to Repsol. Maersk Inspirer Operations AS will continue to provide certain systems and logistics services for up to 12 months. In addition to the drilling services, Maersk Drilling will provide drilling management services for a period against payment of a management fee.

Maersk Inspirer Operations AS will remain operational til the sale agreements are completed subsequent to which the future of the entity will be decided.

Travel constraints has been a major challenge in 2021 with some supply chain challenges due to the restrictions imposed. The company assumes that the pandemic will not affect the income outlook in the short term, nor the value of its assets (which are comprised primarily of receivables), liabilities and provisions, however these assumptions are associated with great uncertainty.

Maersk Drilling and Noble Corporation agreed to create a combined company with a fleet of 20 floaters and 19 jack-up rigs via a primarily all-stock transaction in November 2021. The combined company will be named Noble Corporation, and its shares will be listed on the New York Stock Exchange and Nasdaq Copenhagen.

The transaction is targeted to close in mid-2022.

The financial statement is prepared under the assumption of going concern. The Board of Directors confirms the conditions are present.

Employees and working environment (internal)

Maersk Drilling has in 2021 continued to follow the operator's HSSE focus areas (via Norwegian oil and gas) from the learning packages presented on the web platform always-safe.no/en. Each quarter a HSSE learning package with different material related to the quarterly theme has been used. Always Safe 2020 consisted of the following quarterly topics:

- 1 quarter: Avoid major accidents
- 2 quarter: Prevent personal injuries
- 3 quarter: Safe work at heights/ Prevent falling objects 4 quarter: Health and working environment

Due to Covid- 19 the annual QHSE seminar was replaced with digital seminars per rig. Both onshore and offshore management participated, as well as the safety organization and HSE Advisor. The aim of the seminars was to develop rig specific QHSE program for 2022.



There has been an increase in sick leave. The total sick leave (MDN offshore including the shore base office, yardstay's excluded) was 12,23% for 2021, while the number for 2020 was 9,03 %.

In 2021, Maersk Drilling's Norwegian operations experienced four accidents defined as LTI according to the Norwegian continental shelf definition (RWCs are also counting as LTIs according to local regulations):

- Mærsk Inspirer 20 February 2021: IP twisted knee during FW riser installation – MD sub- contractor
- Mærsk Integrator 31 March 2021: Person slipped and landed on shoulder - Client's subcontractor
- Mærsk Inspirer 7 March 2021: Person slipped. Overexertion knee – MD- personnel
- Mærsk Intrepid 11 April 2021: Person overloaded arm during manual handling – MD sub- contractor

In addition, there were five incidents defined as medical treatment:

- Mærsk Intrepid 28 January 2021: Hand injury to cook due to broken knife – MD sub- contractor
- Mærsk Intrepid 9 April 2021: Person squeezed during RD of casing equipment – MD sub- contractor
- Mærsk Intrepid 13 April 2021: Cut in finger when going through airlock – Client's subcontractor
- Mærsk Integrator 17 July 2021: Cut in finger – MD- personnel
- Mærsk Intrepid 22 September 2021: Squeezed finger in door – MD- personnel

In 2021, there was a negative trend for the H1 and DO frequencies, however a decrease in the H2 frequency. The total MDN H1, H2 and DO frequencies in 2020 and 2021 can be seen illustrated below (H1 including fatalities, LTIs and RWCs).

| HSE indicator | 2020 | 2021 |
|---------------|------|-------|
| H1 | 0.71 | 1.90 |
| H2 | 5.70 | 4,27 |
| DO > 40 J | 0.71 | .2.85 |

For dropped objects (DO), there has been a negative trend from 2020 to 2021. The total DO frequency increased from 0.71 in 2020 to 2.85 in 2021. There were six dropped object incidents in 2021:

- Mærsk Integrator 23 January 2021: Hook parted from chain when lifting trolley up to beam
- Mærsk Inspirer 6 March 2021: Dropped Scaffold Kick-board to Sea
- Mærsk Integrator 13 March 2021: Sprocket fell off the PGM drive shaft and to cantilever deck 2,8 meters below
- Mærsk Integrator 9 September 2021: Dropped object - camera objective from HR to drill floor - 1535J inside red zone
- Mærsk Inspirer 26 October 2021: During painting of derrick wind walls a climber dropped a Petzl hand clamp (165g) from the derrick wind walls and down to sea - 113,3 joule
- Mærsk Intrepid 8 December 2021: Skid beam cover blown off from skid beam, landing on MLA Cellar deck

Maersk Drilling is a truly global company with operations all around the world, and over 60 nationalities represented in our workforce. In the oil and gas industry, gender diversity is a challenge and women continue to be underrepresented. Maersk Drilling aims to improve the female leadership pipeline to further increase gender diversity.

Maersk Drilling is pursuing a significant leap forward on gender diversity to increase female representation on all onshore leadership levels through a female leadership target of 30% across leadership levels, 25% for senior leaders, and 20% for the Executive Leadership Team by end-year 2023.

In 2019, Maersk Drilling set a board diversity target to elect one female board members no later than the Annual General Meeting in 2022. This target was reached.

Maersk Drilling will gather insights on the experience from female employees, both the ones who are currently with the company and those who have chosen to leave the company. For offshore, Maersk Drilling would like to explore and learn from what our industry peers are doing to successfully increase diversity, including female representation, and learn from their experiences. Finally, Maersk Drilling will consult with respected authorities and experts in order to further qualify our strategy.

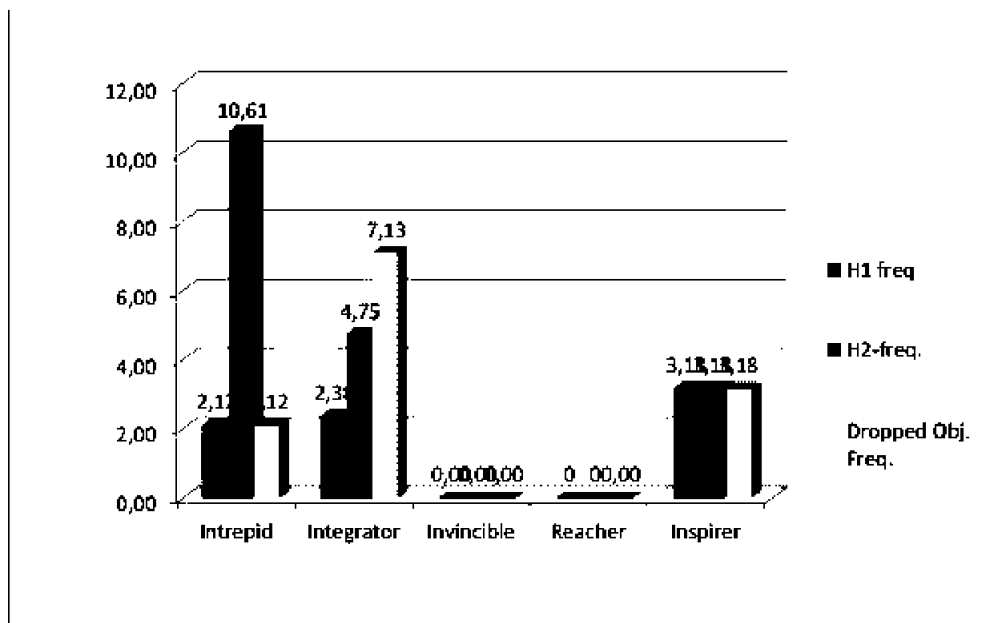
Maersk Drilling Norge has prepared a separate report where the company account for gender equality and the work with equality and non-discrimination pursuant to section 26.2 of the Equality and Discrimination Act. The report will be made available on www.maerskdirilling.com/what-we-do/regions/norway at the same time as the official accounts, and covers the company's activity and reporting obligation.



Both the Management and the Board is aware of the social expectations for measures to promote gender equality in business, and the composition of the Board is currently 12,5%/87,5% female/male.

The Company board members are not covered by liability insurance pursuant to Section 3-3a of the Norwegian Accounting Act. Same applies for the General manager.

HSE Statistics 2021



Outer environment (external)

MAERSK DRILLING NORGE AS is engaged in performing management services to Norwegian branches of Danish companies and Norwegian limited liability companies that are engaged in offshore drilling operations on the Norwegian continental shelf.

Spills and pollution to the environment are reported in the annual report for each of the rig operating companies.

In 2021 there were none reportable spills to the external environment for the rigs in operation.

Quality assurance

We have the following activities from the Petroleum Safety Authority's (PSA) and the County Governor of Rogaland in 2021:

- Information security audit on industrial IKT- systems Maersk Integrator week 6 (PSA)
- Audit on Mærsk Inspirer and the wellhead modules on the Yme field within the domains of electrical facilities, safety instrumented systems, technical safety and process safety week 21 and 22 (PSA)
- Emergency preparedness audit on Invincible week 39 (PSA)
- Structural safety audit Maersk Reacher (onshore) week 41 (PSA)
- Evacuation audit – follow-up meeting 1 September 2021 (PSA)
- Covid-19 status was given PSA upon request
- Maersk Invincible has participated in a pilot for a new RNNP work environment indicator. (PSA)
- Status meeting with PSA held 18.02.2021
- General dialog regarding incident follow- up



- The County Governor of Rogaland carried out an audit on the health services and an audit on the potable water on Maersk Integrator in week 16

The PSA also require statistics and data for its annual trends in risk level (RNNP - Risikonivå norsk petroleumsvirksomhet). We delivered data within the following disciplines:

- Construction Safety and maritime conditions
- Barrier data and BOP data
- Maintenance data
- Reportable incidents

Biannually PSA performs a questionnaire- based survey on risk level in the petroleum activities. This survey was performed in October/ November 2021 on the MD rigs in operation.

In 2021 the global audit program also covered the supplier audit need in Norway. The location team will perform supplier audits based on requests from the Maersk Drilling Norway organization. In 2021 the number of performed audits in 2021 was affected by Covid-19. Two supplier audits were carried out in 2021.

Financials

This year's operating result is a profit of NOK 3 934 626 (a profit of NOK 3 449 204 in 2020) and result before tax of NOK 3 692 834 (loss of NOK 120 354 in 2020). The net result is NOK 2 858 410 (loss of NOK 67 045 in 2020) which is transferred to other equity. Cash flow from operating activities was a net outflow of NOK 1 344 709 (a net outflow of NOK 524 910 in 2020) The deviation between the operating income and the cash flow from operating activities is primarily due to an increase in working capital of NOK 41 721 770 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 180 454 892 which equates to 77% of total equity and liabilities. In 2020, this percentage was 50%.

The company assesses the financial risk continuously, but is considering the risk to be small due to the following reasons:

- Credit risk the company's customers are mainly intercompany customers.
- The company has no capital tied up in long-term investments.
- Foreign exchange risk over 85% of the company's expenses are in NOK and the company's revenues are in NOK.

The Board confirms that the company's financial statements gives a true and fair picture of the company. Expectation for the future years is acceptable in the light of the existing market conditions.

15 June 2022

The Board of MAERSK DRILLING NORGE AS

DocuSigned by:

5DB01379F449434... Jørn Peter Madsen
Chairperson of the Board

DocuSigned by:

7959C2F7EC67403... Jakob Korsgaard
Member of the Board

DocuSigned by:

79AEB5F20B4245F... Frode Larsen
Member of the Board

DocuSigned by:

A32EFF50F6074CB... Anders Blom
Member of the Board

DocuSigned by:

103B2958BAB847D... Nikolaj Svane
Member of the Board

DocuSigned by:

96E4ECA2585140B... Claus Bachmann
Member of the Board

DocuSigned by:

216CDA53BCCB429... Sveinung Flystveit
Member of the Board

DocuSigned by:

814125768C5A409... Karthika Mohan
Member of the Board



Maersk Drilling Norge AS

Financial statement 2021

Profit and Loss statement

| | Note | 2021 | 2020 |
|---|------|-------------------|--------------------|
| Operating income and expenses | | | |
| Other income | 5 | 88 563 469 | 101 971 267 |
| Total operating income | | 88 563 469 | 101 971 267 |
| Personnel expense | 2, 5 | 53 849 089 | 62 269 454 |
| Depreciation of fixed assets | 11 | 283 777 | 296 581 |
| Other expenses | 2 | 30 495 977 | 35 956 028 |
| Total operating expenses | | 84 628 843 | 98 522 063 |
| Operating result | | 3 934 626 | 3 449 204 |
| Financial income and expenses | | | |
| Interest income | | 0 | 309 893 |
| Other financial income | | 105 303 | 0 |
| Interest expense | | 347 096 | 323 353 |
| Other financial expenses | | 0 | 3 556 098 |
| Net financial items | | -241 793 | -3 569 558 |
| Result before tax | | 3 692 834 | -120 354 |
| Income taxes | 3 | 834 424 | -53 309 |
| Net result | | 2 858 410 | -67 045 |
| Net result | | 2 858 410 | -67 045 |
| Net result for the year is distributed as follows: | | | |
| Ordinary dividend | | 45 000 000 | 0 |
| To/from other equity | 4 | -42 141 590 | -67 045 |
| Total distributed | | 2 858 410 | -67 045 |



Maersk Drilling Norge AS

Financial statement 2021

Balance sheet

| | Note | 2021 | 2020 |
|-------------------------------------|----------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Machinery, inventory and cars | 11 | 270 068 | 553 845 |
| Total fixed assets | | 270 068 | 553 845 |
| Total non-current assets | | 270 068 | 553 845 |
| Current assets | | | |
| Receivables | | | |
| Accounts receivable | 5 | 82 202 694 | 101 840 126 |
| Other short-term receivables | | 4 884 620 | 4 189 335 |
| Intercompany receivable (cash pool) | 10 | 105 828 287 | 43 412 229 |
| Total receivable | 8 | 192 915 601 | 149 441 690 |
| Cash and cash equivalents | 7 | 41 420 284 | 42 764 994 |
| Total current assets | | 234 335 885 | 192 206 684 |
| Total assets | | 234 605 953 | 192 760 529 |



Maersk Drilling Norge AS

Financial statement 2021

| | Note | 2021 | 2020 |
|-------------------------------|------|-------------------|-------------------|
| Equity and liabilities | | | |
| Share capital | | | |
| Share capital | 4 | 7 500 000 | 7 500 000 |
| Total share capital | | 7 500 000 | 7 500 000 |
| Other equity | | | |
| Other equity | 4 | 46 117 827 | 88 259 417 |
| Total other equity | | 46 117 827 | 88 259 417 |
| Total equity | 4 | 53 617 827 | 95 759 417 |



Maersk Drilling Norge AS

Financial statement 2021

| | Note | 2021 | 2020 |
|-------------------------------------|----------|--------------------|--------------------|
| Non-current liabilities | | | |
| Provisions | | | |
| Employee benefit obligations | 2 | 0 | 38 837 |
| Deferred tax | 3 | 533 234 | 677 904 |
| Total provisions | | 533 234 | 716 742 |
| Current liabilities | | | |
| Trade payables | 5 | 6 128 009 | 1 035 268 |
| Tax payable | 3 | 979 094 | 126 164 |
| Public duties payable | | 62 933 426 | 61 298 619 |
| Dividend | | 45 000 000 | 0 |
| Other current liabilities | | 65 414 363 | 33 828 301 |
| Total current liabilities | 8 | 180 454 892 | 96 288 352 |
| Total liabilities | | 180 988 126 | 97 005 094 |
| Total equity and liabilities | | 234 605 953 | 192 764 511 |



Maersk Drilling Norge AS

Financial statement 2021

15 June 2022

The Board of MAERSK DRILLING NORGE AS

DocuSigned by:

5D601379F449434 Jørn Peter Madsen

Chairperson of the Board

DocuSigned by:

7959C2F7EC67403 Jakob Korsgaard

Member of the Board

DocuSigned by:

79AEB5F20B4245F... Frode Larsen

Member of the Board

DocuSigned by:

A32EFF50F6074CB... Anders Blom

Member of the Board

DocuSigned by:

103B2958BAB847D... Nikolaj Svane

Member of the Board

DocuSigned by:

96E4ECA2585140B Claus Bachmann

Member of the Board

DocuSigned by:

218CDA53BCCB42 Sveinung Flystveit

Member of the Board

DocuSigned by:

814125768C5A409... Karthika Mohan

Member of the board



Cash Flow statement

Maersk Drilling Norge AS

| | Note | 2021 | 2020 |
|---|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | 3 692 834 | -120 354 |
| Taxes paid | | -126 164 | -3 509 970 |
| Ordinary depreciation | | 283 777 | 296 581 |
| Change in pension liabilities | | 38 837 | 0 |
| Change in trade receivables and trade payables | | 41 721 770 | -19 603 666 |
| Change in working capital | | -46 955 763 | 22 412 498 |
| Net cash flows from operating activities | | -1 344 709 | -524 910 |
| Cash flows from financing activities | | | |
| Net cash flows from financing activities | | 0 | 0 |
| Net change in cash and cash equivalents | | -1 344 709 | -524 910 |
| Cash and cash equivalents at the start of the period | | 42 764 994 | 43 289 904 |
| Cash and cash equivalents at the end of the period | | 41 420 285 | 42 764 994 |



Note 1 - Accounting principles

The Financial Statement is comprised of the profit and loss statement, balance sheet, cash flows statement and note disclosures and has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway as per 31 December 2021.

Accounting principles

The annual Financial Statements are prepared based on the principles of historical cost, comparability, going concern, congruence and prudence. Transactions are recorded and measured at the value of the consideration at the time of the transaction. Revenue is recognized when earned and expenses are recorded based on the matching principle.

Use of estimates

The preparation of the Financial Statement in compliance with the Accounting Act requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed regularly. Actual results may differ from these estimates.

Revenue

The activities that primarily drive the revenue earned from our services include:

Management services

onshore support services and supplies necessary to operate the rigs

Providing specialist crew for the rig operating companies

The revenue is recognized when the services are delivered.

Assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are due to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets/liabilities are measured at the lower (higher) of cost and market value. Market value is defined as the estimated future sales value less selling cost. Other assets are classified as fixed assets. Fixed assets are measured at cost less any impairment. Assets which are deteriorating in value will be subject to depreciation. Assets are written down to their recoverable amount if the decline in value is not expected to be temporary. Similar principles normally apply to liabilities.

Fixed assets

Fixed assets are recognised in the balance sheet at cost less accumulated depreciation. Ordinary depreciation is calculated on a linear basis based on estimated useful economic life of the fixed asset based on cost.

Receivables

Receivables are initially measured at their fair value and subsequently at amortised cost less any write down for bad debts.

Pensions

In 2020, the Company discontinued its defined benefit plans. As at 31.12.21, all employees were covered by a defined contribution plan.

Currency

The company's functional currency and accounting currency is NOK. Transactions in foreign currency (those other than the accounting currency) are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the exchange rate at the balance sheet date.

Cash Flow Statement

The cash flow statement is prepared using the indirect method.



Tax

Income tax in the Profit and Loss statement includes both payable tax for the period and change in deferred taxes. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values and tax losses brought forward at year end. Tax increasing and tax reducing temporary differences that reverse or can be reversed in the same period are offset and deferred taxes are calculated on a net basis.

Corresponding figures

Where necessary, corresponding figures from previous financial statements have been adjusted in accordance with changes made in the presentation of the current year.

Note 2 - Salaries / Number of employees / Benefits / Pensions etc

Salaries and related cost etc.

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Salaries and wages | 708 368 648 | 663 761 648 |
| Payroll tax (Arbeidsgiveravgift) | 106 886 826 | 105 752 414 |
| Pension contributions | 57 939 018 | 57 564 448 |
| Provision of personnel to associated companies | -819 345 404 | -764 809 055 |
| Total personnel expenses | 53 849 089 | 62 269 454 |

| | | |
|-----------------------------|-----|-----|
| Average number of employees | 735 | 692 |
|-----------------------------|-----|-----|

Remuneration to executives

Managing Director

| | |
|----------------|-----------|
| Salary | 2 287 346 |
| Bonus | 306 434 |
| Holiday pay | 370 815 |
| Other benefits | 4 880 |

Auditor

Audit fees for 2021 exclusive of VAT.

Audit fees are comprised of:

| | |
|-------------------------|----------------|
| Statutory audit | 214 010 |
| Other services | 0 |
| Total audit fees | 214 010 |

Pension

The Company has a defined contribution pension scheme in accordance with legal requirements on compulsory occupational pension. In 2021, the Company discontinued its defined benefit pension plan. As at 31 December 2021, the Company had no obligations relating to defined benefit pension.



Note 3 - Income taxes

| | 2021 | 2020 |
|---|------------------|------------------|
| Tax payable is calculated as follows: | | |
| Profit before tax | 3 692 834 | -120 354 |
| Permanent differences | 100 000 | -121 960 |
| Change in temporary differences | 657 592 | 815 786 |
| Utilisation of loss carried forward | 0 | 0 |
| Taxable income | 4 450 425 | 573 471 |
| Tax payable on profit - (22% / 22%) | 979 094 | 126 164 |
| Tax expense is calculated as follows: | | |
| Tax payable on profit for the year | 979 094 | 126 164 |
| Change in deferred tax | -144 670 | -179 473 |
| Income tax expense for the year | 834 424 | -53 309 |
| Temporary differences: | | |
| Fixed assets | -273 442 | -251 323 |
| Pension | 0 | -38 837 |
| Other | 2 697 232 | 3 371 542 |
| Total temporary differences | 2 423 790 | 3 081 382 |
| Basis for deferred tax | 2 423 790 | 3 081 382 |
| Deferred tax asset (liability) (22% / 22%) | 533 234 | 677 904 |
| Effective tax rate reconciliation: | | |
| 22% of profit before tax | 812 423 | -26 478 |
| 22% of permanent differences | 22 000 | -26 831 |
| Income tax expense for the year | 834 423 | -53 309 |

Note 4 - Equity and shareholder information

| | Share capital | Other equity | Total |
|-----------------------------|------------------|-------------------|-------------------|
| Equity at 31.12.2020 | 7 500 000 | 88 259 417 | 95 759 417 |
| Net profit for the year | | 2 858 410 | 2 858 410 |
| Dividende | | -45 000 000 | -45 000 000 |
| Equity at 31.12.2021 | 7 500 000 | 46 117 827 | 53 617 827 |

Share capital and shareholder information:

Maersk Drilling Norge AS is a wholly owned subsidiary of Maersk Drilling A/S in Denmark.
The total share capital is NOK 7 500 000 and is comprised of 7 500 shares with a nominal value of NOK 1 000.



Note 5 - Transactions with related parties

| Associated companies in the group | Ownership |
|-----------------------------------|-----------|
| Maersk Drilling A/S | 100% |
| Other | |
| Maersk Invincible Norge | |
| Maersk Integrator Operations AS | |
| Maersk Intrepid Operations AS | |
| Maersk Inspirer Operations AS | |
| Maersk Reacher Operations AS | |

Transactions with associated companies

The Company has made several different transactions with associated companies. All transactions are conducted as part of the ordinary activities and arm's length prices. The most significant transactions are:

Provision of personnel NOK 819 345 404
Rig support services NOK 88 561 265

The balance sheet includes the following amounts due to intra group transactions:

| | 2021 | 2020 |
|----------------------|-------------|-------------|
| Internal receivables | 82 202 694 | 101 848 382 |
| Internal payables | 3 931 109 | 0 |
| Cash pool advance | 105 828 287 | 43 412 229 |

Note 6 - Operating segments

The main business of the Group is operation and management of mobile offshore units, predominantly drilling rigs, and associated services.

Note 7 - Cash and bank deposits

NOK 41 420 284 of the bank deposits are restricted cash related to employee tax withholdings.

Note 8 - Assets and Liabilities

The Company has no receivable or liabilities with due date later than one year.

Note 9 - Loan security and guarantees

The Company has no loan security and guarantees.

Note 10 - Cash pool

The Company's bank accounts are part of a group account system where excess cash is collected by the parent company in Denmark. The Company has an advance of NOK 105 828 287 in the cash pool.

The company have no credit limits.



Note 11 - Fixed assets

| | Equipment, inventory and cars |
|--|--------------------------------------|
| Historical cost, balance 01.01.2021 | 7 586 723 |
| Additions | 0 |
| Disposals | 0 |
| Historical cost, balance 31.12.2021 | 7 586 723 |
| Accumulated depreciation, balance 01.01.2021 | 7 032 878 |
| Depreciation for the year | 283 777 |
| Accumulated depreciation, balance 31.12.2021 | 7 316 655 |
| Book value 31.12.2021 | 270 068 |
| Expected economic life | 3-7 year |
| Depreciation schedule (accounting) | Straight-line basis |

Rental of property - unrecognized leasing agreements

| Asset | Remaining fixed rental period | Annual lease |
|-----------------|-------------------------------|--------------|
| Office building | 8 years 9 months | 9 595 956 |

The leasing agreement for Moseidveien 19 cover the period to 30 September 2029. The leasing fee will be subject to annual inflation adjustment.

Note 12 - Going concern

The implications of the global outbreak of Covid-19, continues to have negative implications for the Company's activities and profitability in 2021. The main risks related to Covid-19 for the Company are related to the access of new drilling contracts, increased personnel expenses, and delays in the deliveries of equipment, spare parts and subcontractor services.

Subsequent to year-end, the outbreak of war between Russia and Ukraine may have negative implications for the Company's activities and profitability in 2022. The main are risks related to the war for the Company are the significant increase in oil prices. The oil price has by the first quarter of 2021 increased to an all-time high. It may also impact the access of new drilling contracts, increased personnel expenses and delays in deliveries of equipment, spare parts and subcontractors.



To the General Meeting of Maersk Drilling Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maersk Drilling Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
 - the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
-

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Maersk Drilling Norge AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 15 June 2022
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Maersk Drilling Norge AS - revisjonsberetning

Signers:

| Name | Method | Date |
|-----------------------|---------------|------------------|
| Heggelund, Roy Henrik | BANKID_MOBILE | 2022-06-16 08:59 |

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