

# 2023

## Sustainability Report



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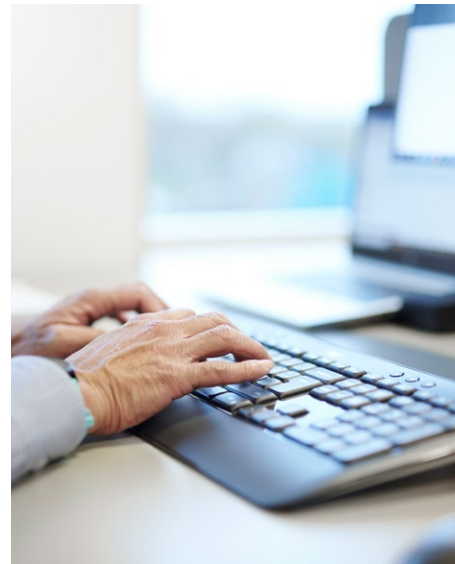
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# Letter from the CEO

Energy demand is growing along with the world's population, and we expect oil and gas to continue to be an important part of the global energy mix. At the same time, challenges posed by climate change and geopolitical events are causing a re-examination of the balance of costs and benefits of our energy sources. Energy producers must rise to the dual task of supplying the affordable oil and gas countries need for energy security, while decarbonizing their operations.

We, at Noble, embrace the vital role of helping our customers drill for hydrocarbons in a responsible and cost-efficient manner, during and beyond the transition to a lower-carbon world.

We are guided by our newly released energy policy that outlines our commitment to responsible energy management and continuous improvement, as well as our sustainability framework and strategy centered on our Sustainable Energy Future, Caring for People, and Responsible Business pillars. This 2023 Sustainability Report shares our progress and first full-year metrics in these environmental, social, and governance (ESG) pillars, related strategic focus areas, and supporting initiatives. The strides we made grew out of our Listen, Learn and Lean In efforts following our 2022 combination with Maersk Drilling. 2023 was a year of listening to our customers, employees, shareholders, and other key stakeholders. These learnings are driving our short-, medium- and long-term sustainability planning.

In aspiring to achieve a Sustainable Energy Future, Noble is taking a 360-degree approach to decarbonization focused on technology, operations, and collaboration opportunities. Notably, in 2023 our Board of Directors (Board) approved a target for a **20 percent reduction in carbon intensity** (measured as MtCO<sub>2</sub>e per contracted day) by 2030, from a 2021 baseline. Reducing CO<sub>2</sub> intensity requires Noble to optimize our assets and partner with customers who share our commitment to do the right thing for the environment.



Caring for People starts with our strong health and safety culture. We strive to engage and empower our crews to improve operational safety through digital solutions and positive safety behaviors. Noble's Diversity, Equity and Inclusion (DEI) initiatives resulted in a new DEI policy, roadmap, and DEI Committee, as well as key successes with social investments and local talent and content in Brazil and Colombia.

Noble's sustainability governance structure, led by the Board and its Safety and Sustainability Committee, works to help drive accountability. In 2023, the Board upheld its pledge to revisit our sustainability strategy and progress quarterly, and continues to embed ESG metrics into the scorecard for executive compensation.

2024 will be a year of "Leaning In." We plan to support our employees in efforts to meet our emissions intensity reduction target and to focus on behaviors for safety and operational improvements. We intend to work with our industry to align emissions reporting to allow accurate comparisons in the drilling sector. In preparation for reporting on the UK Climate-related Financial Disclosures (UK CFD), Noble is adopting rating agency preferred reporting formats. In addition, we will work to align with our customers with the joint ambition to reach our emissions reduction targets.

I am grateful to our Noble employees for engaging enthusiastically in 2023 to help create an enduring culture that draws on the best qualities and shared values of our legacy companies. I am thankful to our directors for endorsing our pursuit of, what we believe to be, ambitious, yet realistic sustainability goals. I appreciate the continuing confidence of Noble shareholders and other stakeholders as we chart our sustainability course and invite your feedback to tailor our future endeavors.

**Robert Eifler**  
President and Chief Executive Officer



"2024 will be a year of "Leaning In." We plan to support our employees in efforts to meet our emissions intensity reduction target and to focus on behaviors for safety and operational improvements."

# 2023 Highlights

Noble reached several major sustainability milestones in 2023. Key achievements from the year are highlighted below, with reference to more detailed information inside the report.



## Sustainable Energy Future



### Set Emission Reduction Target

Noble aspires to reduce carbon intensity by 20 percent by 2030. The targeted reduction is to be achieved through tried and tested methods within energy consumption monitoring, energy management plans and sustainable behavior programs, as well as matured energy efficiency upgrades. Read more on page 15.

### Implemented Digital Energy Efficiency Insights

Energy Efficiency Insights (EEI) energy consumption monitoring solution now implemented across all 29 marketed rigs. EEI, supported by the sustainable behavior program, can potentially deliver 6–10 percent reductions in fuel consumption and derived emissions. Read more on page 17.

### World's First Green Methanol Drilling Rig Design

Conceptual design of a jackup rig powered by green methanol completed. Using green methanol in place of traditional diesel fuel on a jackup rig can potentially result in up to 95 percent CO<sub>2</sub> emission reductions. Read more on page 19.

### Completed Successful CO<sub>2</sub> Injection Pilot

Project Greensand performed its first injection at the Nini field offshore Denmark using the Noble Resolve. This is the first time ever CO<sub>2</sub> has been captured shoreside, transported cross-border, and intended to be permanently stored subsea. Read more on page 25.

## Caring for People



### Safety Performance Metrics Update

Safety metrics updated to include Potential Consequence Severity Index (PCSI) introduced through the entire organization. These metrics monitor and learn from the potential impact of incidents instead of solely focusing on actual outcomes. Read more on page 35.

### Diversity, Equity and Inclusion (DEI)

Noble implemented a DEI policy reflecting the Company's commitment to and outlining the Company's efforts regarding DEI, focused on promoting equal opportunity and non-discrimination, building diverse talent, fostering inclusion, and safeguarding good working conditions. Read more on page 39.

### Increasing Gender Diversity

One of Noble's DEI focuses is to attract a gender diverse offshore talent pool. Female representation in Noble's onshore workforce increased to 37 percent. The offshore female representation improved to 1.4 percent. Read more on page 39.

### Bringing Value to Local Communities

500 existing and prospective new suppliers engaged in Guyana. Total of 100 employees have either completed or are participating in the Drill Crew Development Program. Read more on page 44.

## Responsible Business



### New Center for Risk Management Support

Noble Operational Risk Management Support (NORMS) center launched with focus on 24/7 collaborating and planning with the fleet to assist rigs in mitigating risks during critical operations. Read more on page 49.

### Strengthened Sustainability Reporting

ESG reporting expanded and strengthened with the Company's first climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the UK CFD. Read more on page 20.

### Extreme Weather Management System

Extreme Weather Management system introduced across deep-water fleet. The system draws live weather and rig position data from multiple sources and uses a range ring methodology to determine trigger points based on active data. Read more on page 48.

### Cyber Incident Preparedness

Noble had no known cybersecurity breaches in 2023 affecting confidentiality of data or availability of key IT systems. During 2023, Noble took several steps to advance cybersecurity readiness. Read more on page 56.

# Our sustainability framework

Noble is pleased to present our first full-year sustainability metrics as a combined Company and examples of our sustainability framework in action in 2023. Our results reflect the priority our leadership places on sustainability, as well as incorporating best practices and shared values of both legacy companies into the framework.

Our sustainability framework and internal strategy were developed using a thorough and extensive process led by several members of our executive team. The process included a double materiality assessment to help focus our efforts on areas where our operations have the potential for the highest impact toward stakeholders and Noble.

Our Board approved the framework and strategy focused on three pillars: Sustainable Energy Future (environmental), Caring for People (social) and Responsible Business (governance). In addition, we used the double materiality assessment process to identify 14 material topics, three of which are strategic focus areas where we are developing and working to meet short-, medium- and long-term plans: Decarbonization, Health and Safety, and DEI. We plan to review the framework in 2024 to confirm that the double materiality assessment is still valid.



We understand our position as a drilling contractor within the oil and gas lifecycle, and we are committed to a realistic sustainability agenda and to executing on the plans. In 2023, we established policies, initiatives, and responsibilities to progress our strategic focus areas. To execute our plans, we worked to shape our culture, implemented digital solutions, developed and engaged employees, collaborated with our customers, and worked to strengthen local communities where we operate. Our sustainability team became part of the Operational Excellence team, which we believe will further integrate sustainability into the way we work and affect change across the Company.

Noble set a carbon emissions intensity reduction target in 2023 that we believe is ambitious yet achievable for a drilling company, given our technology acumen, innovation capacity, and customer relationships. We plan to introduce a sustainable behavior program in 2024 that empowers crews to suggest solutions that we believe will help us meet the target. We have developed tools like our proprietary EEI energy consumption monitoring solution, which we implemented across all 29 marketed rigs in 2023, to help us identify ways to further reduce emissions. Recognizing the need for carbon capture and storage (CCS) to reduce CO<sub>2</sub> in the atmosphere, Noble continued to build on our CCS expertise as the preferred drilling contractor for Project Greensand and the development of a first-of-its-kind CCS-enabled rig.

To safeguard our workforce—a key focus area—we introduced the Potential Consequence Severity Index to monitor and learn from the potential impact of incidents, instead of solely focusing on actual outcomes. Caring for our people also focused on DEI through efforts such as a study of barriers to inclusion on a rig in Brazil, as well as support for our Guyanese communities with social investments and by developing local talent and local content. In addition, in 2024 we plan to continue supporting DEI initiatives on our rigs and implement key safety initiatives at scale, among many other sustainability-related efforts, which are shared in more detail in this report.



Noble is committed to transparent disclosure of our sustainability results. We prepared the contents of this report in accordance with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) Oil & Gas Services Sustainability Accounting Standard, International Association of Drilling Contractors (IADC) ESG Reporting Guidance, and UK CFD. For detailed information on our reporting approach and framework tables, please see the Reporting and Engagement section on page 58 of this report.

We are excited to share our 2023 sustainability performance and provide a view into how sustainability contributes to positioning Noble as a dynamic leader in offshore drilling.

**Caroline Alting**  
Senior Vice President, Operational Excellence and Sustainability



### Sustainable Energy Future

- Decarbonization
- Climate risks and energy transition
- Marine and air environment
- Consumption and waste management

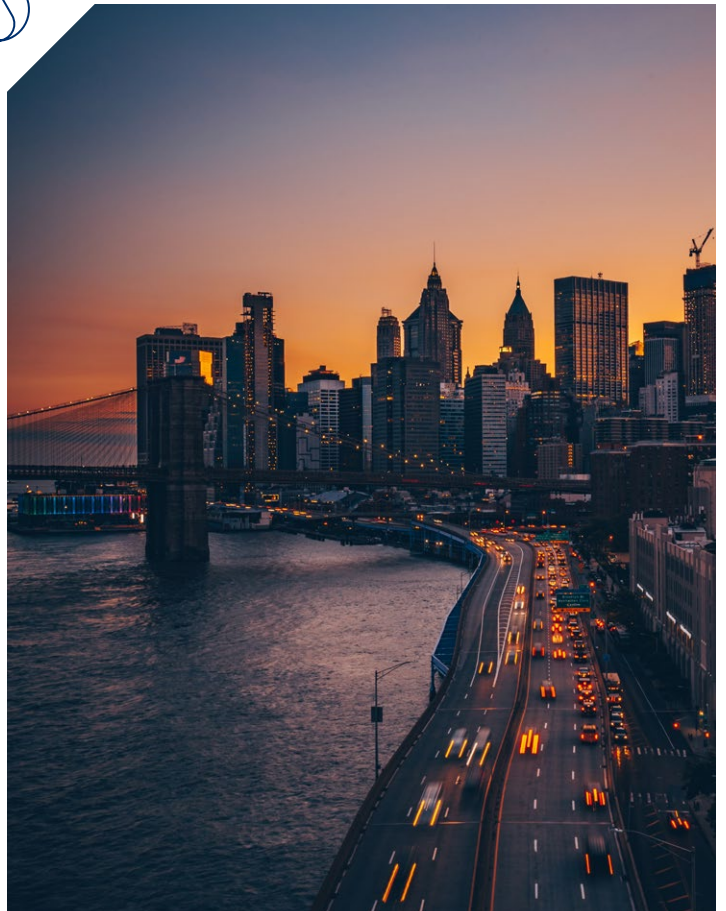
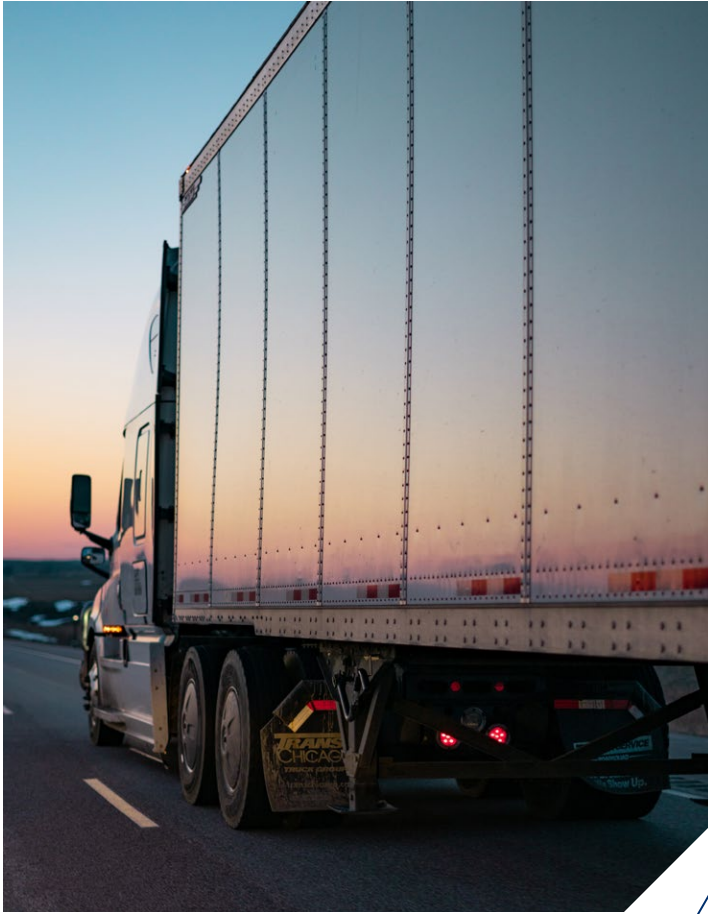
### Caring for People

- Health and safety
- Diversity, Equity and Inclusion
- Talent management
- Local communities

### Responsible Business

- Critical incident risk management
- Corporate governance
- Business ethics
- Cybersecurity and data privacy
- Decommissioning
- Reporting and engagement





# Our value chain approach to decarbonization

Energy is essential for people not only to prosper and thrive, but to carry out the most basic activities of everyday life. We expect hydrocarbons to remain critical to modern life, even as society takes steps to address climate change concerns by transitioning to a lower-carbon world.

Global geopolitical events demonstrate that we cannot cut off hydrocarbon use and expect to maintain a high standard of living and economic stability. We believe oil and gas will continue to play a significant role in meeting demand for affordable, reliable, and secure energy supplies while renewable sources reach technological maturity and global scalability.

Meanwhile, governments, investors, and other key global stakeholders are requiring oil and gas producers to reduce carbon emissions from their operations to address climate change and to report their results. With growing attention to operational emissions and increasing requirements for accountability for emission reductions, oil and gas producers must meet global energy demand in the most responsible and transparent way possible.

As an offshore drilling company, Noble is a link at the front end of the oil and gas value chain. We are ready to assist our customers in their decarbonization efforts. Through collaboration and shared investments, we aim to enable our customers to be cost-efficient, low-carbon producers who can operate competitively.

Noble is proud to be part of the solution for delivering affordable, accessible energy to the world. We look forward to helping to supply oil and gas to maintain a high standard of living, enable development in developing countries, and meet increased energy needs for a growing global population.

## → Transportation

Oil and gas is a key enabler of transport and logistics, powering trucks, cars, aviation, and sea cargo. They are also an important feedstock for the materials used in e-vehicles.

## → Petrochemicals

Petrochemicals are used in products that are essential to daily life, including paints, plastics, lubricants, and fertilizers. As ingredients used in the agricultural and pharmaceutical industries, they improve our quality of life and health.

## → Health

Oil and gas by-products are used to manufacture and move pharmaceuticals for healthcare and sanitation, such as masks, gloves, and other medical and hygiene-related supplies.

## → Energy security

Access to reliable and affordable energy came into sharper focus because of the Russia-Ukraine war. The surge in energy prices has significantly impacted the global economy and highlighted the importance of reliable energy supply chains. ●



# Sustainable Energy Future

In alignment with our core value of Environmental Stewardship, Noble believes in doing our part to address climate change while helping produce the energy the world needs, responsibly and sustainably. Our comprehensive approach focuses on pursuing effective low-carbon solutions to support our customers' decarbonization ambitions by increasing efficiency, reducing emissions, and exploring the potential for carbon storage at scale.







# Decarbonization

Decarbonization is one of Noble’s strategic focus areas within sustainability as we work toward a Sustainable Energy Future.

Reduction target:

↓ 20%

carbon intensity by 2030  
(measured as MtCO<sub>2</sub>e per contracted day).

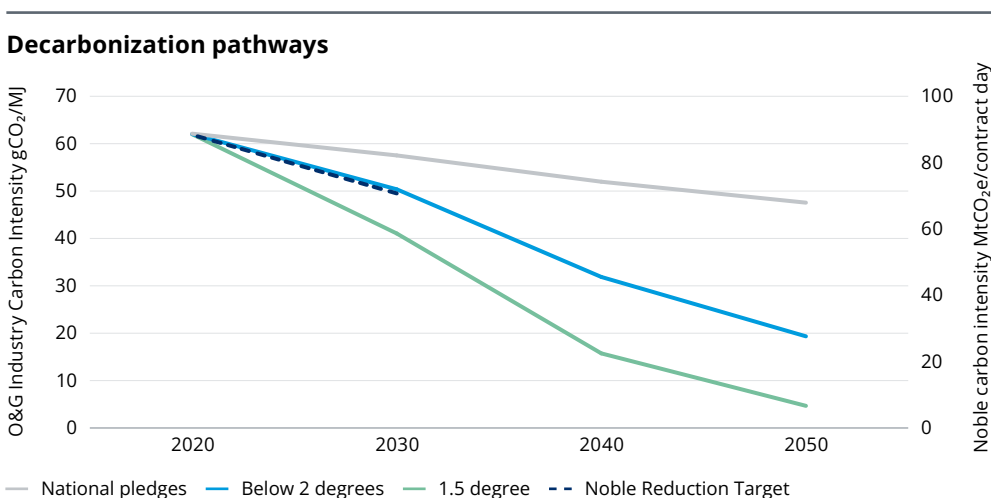
For years, Noble has worked to address the climate challenge, as demonstrated by our track record of emissions reduction initiatives, including the world’s first rig operating on shorepower and the world’s first hybrid, low-emission rig upgrade. We also entered a Carbon Capture and Storage (CCS) consortium and are testing to run our rigs on 100 percent sustainable fuels.

With demand for low-carbon offerings continuing to grow, Noble’s ability to decarbonize drilling operations has become an increasingly important differentiator. We regularly explore various collaboration efforts with customers to support their decarbonization

ambitions by increasing our efficiency and reducing emissions. Our strong belief is that engagement with our customers to discuss emissions reduction solutions is key to securing greenhouse gas (GHG) reduction.

### Emission reduction target

In 2023, Noble reinforced our commitment to addressing the climate challenge and supporting our customers’ decarbonization ambitions by establishing our emission reduction target. The target aims to decrease the carbon intensity of drilling operations measured as MtCO<sub>2</sub>e per contracted day for rig type, by 20 percent by 2030<sup>1</sup>.



- Benchmark emissions paths were derived from the IEA's work.
1. A **1.5 Degrees scenario** is consistent with the overall aim of the Paris Agreement to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels”.
  2. A **Below 2 Degrees scenario** is also consistent with the overall aim of the Paris Agreement to limit warming, albeit at the lower end of the range of ambition.
  3. A **National Pledges scenario** is consistent with the global aggregate of emissions reductions related to policies introduced or under development as of mid-2021.

Source: Dietz S, Hastreiter N and Jahn V (2023) Carbon Performance assessment of oil and gas producers: note on methodology. Transition 1 From a 2021 baseline. Pathway Initiative Centre, London School of Economics and Political Science.

<sup>1</sup> From a 2021 baseline.



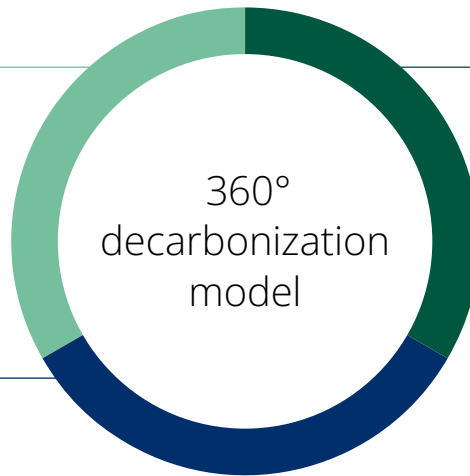
**Data and technical upgrades**

- Real-time energy consumption and emissions monitoring.
- Advanced data analytics.
- Dedicated decarbonization team.
- Energy efficiency upgrades catalog.
- Rig management plans.



**Partnering with customers**

- Collaboration mindset at our core.
- Build decarbonization programs in partnership with our customers.
- Joint exploration of alternative power sources and fuels.
- Transparency on energy consumption and emissions data.



**Operationalization**

- Rig management engaged in unlocking potential from sustainable behavior and technical upgrades.
- Energy policy and sustainable practices identified and distributed across fleet.
- Regular review of sustainable behavior implementation and energy efficiency performance.

The reduction target is broadly aligned with emissions reduction pathways in below 2-degree scenarios such as the International Energy Agency’s Sustainable Development and Announced Pledges scenarios.

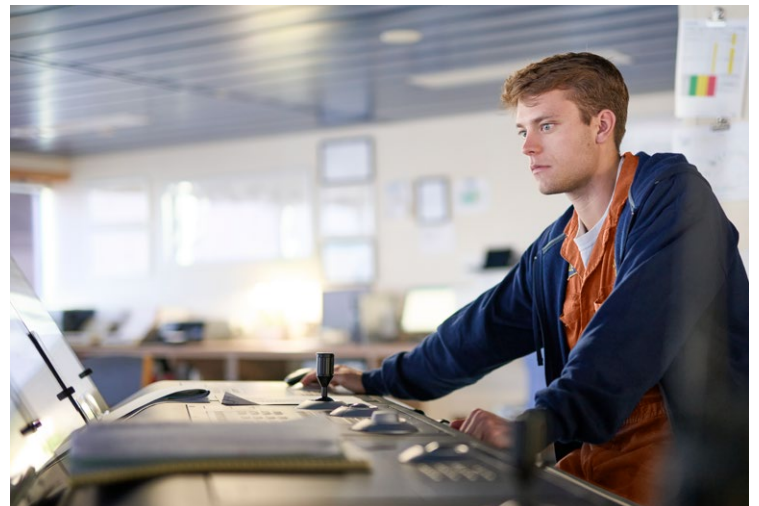
To reach our target in a way that is both sustainable and financially viable, Noble aims to leverage tried and tested methods within energy consumption monitoring, energy management plans, and sustainable behavior programs, as well as matured energy efficiency upgrades and technical solutions that have been rigorously explored in collaboration with customers.

**Noble’s 360-degree decarbonization model**

Noble’s strategy is to embed decarbonization into our business model and offerings to customers with a tri-fold focus on data management, operationalization, and partnering with customers on emissions reductions efforts.

As part of the development of Noble’s sustainability framework, a 360-degree approach to driving customer value through decarbonization was defined and approved. Shown in the figure above, the key components are emission-focused data and technical upgrades, operationalization of sustainable practices, and new ways to unlock potential, as well as leveraging Noble’s relationship focus to engage and collaborate with our customers on this subject.

A central player in Noble’s decarbonization approach is our dedicated decarbonization team leading the cross-functional efforts to develop energy efficiency initiatives. During 2023, the team was reaffirmed and strengthened to support its key role in reducing carbon intensity across the business. →



“We remain committed to supporting our customers’ emissions reduction ambitions through our emissions reduction target, underpinned by our embedded 360-degree decarbonization approach.”

— **Caroline Alting** Senior Vice President of Operational Excellence and Sustainability



**Emissions scope and metrics**

Noble’s GHG emissions are reported in alignment with the GHG Protocol. Scope 1 is defined as direct GHG emissions from sources that a company owns or controls. Scope 1 emissions in 2023 were 858,065 metric tons of CO<sub>2</sub> equivalent (MtCO<sub>2</sub>e) with 750,460 MtCO<sub>2</sub>e from rigs on contract and 107,605 MtCO<sub>2</sub>e off contract respectively. Carbon intensity, measured as MtCO<sub>2</sub>e per contracted day, was 38.05 for jackup rigs and 120.27 for floaters, representing a 5 and 1.5 percent reduction over the respective carbon intensity in the baseline 2021 year. The intensity metric is used to normalize emissions and make them less dependent on the activity level. It allows for a fair assessment of the effectiveness of our emissions reduction efforts.

Scope 2 are indirect emissions from the generation of purchased electricity. Scope 2 emissions in 2023 were 1,038 MtCO<sub>2</sub>e and accounted for less than one percent of our total emissions. Exact figures on our Scope 1 and 2 emissions can be found in our ESG data table on page 60.

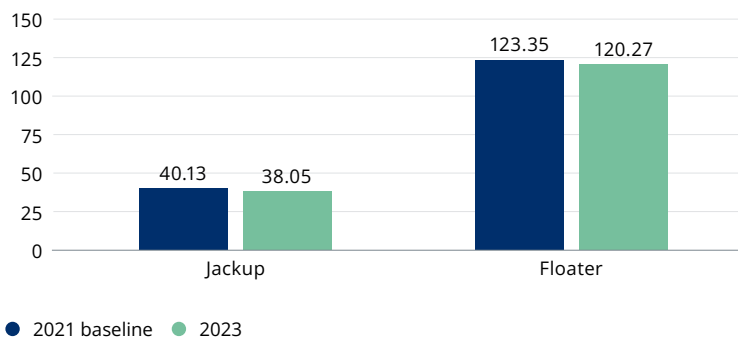
Noble’s decarbonization efforts are currently focused on Scope 1 emissions due to the sheer proportionality of these emissions compared to Scope 2. During 2023, Noble took first steps to track Scope 3 emissions by establishing Scope 3 data for one sub-category, shown in the table on page 60. Noble has started to embed carbon tracking as a requirement for select suppliers and expects to continue to strengthen tracking and reporting of Scope 3 emissions during 2024.

In 2023, the IADC issued its first ESG Reporting Guidance. The IADC Guidance addresses the complexities of ownership and operatorship structures in the oil and gas industry, as recognized in the GHG protocol, and the application of the operational control approach to classifying GHG emissions from operations under the contract. The guidance provides a recommendation on handling the potential double counting of Scope 1 GHG emissions by the drilling contractor and E&P operator. While under contract, the drilling contractor primarily determines and controls drilling equipment specifications and operating parameters, and the E&P operator generally provides fuel. Accordingly, the E&P operator would report the drilling rig’s GHG emissions as its own Scope 1 and the drilling contractor would report as Scope 3.

We are engaging our customers with the aim of aligning our GHG reporting with theirs and to avoid the potential for double counting of GHG emissions. While in 2023, Noble reports all operational emissions as Scope 1, we plan to align our reporting with the IADC ESG Reporting Guidance in our 2024 Sustainability Report. Alignment with the IADC ESG Reporting Guidance will not impact Noble’s emissions reduction initiatives.

**GHG intensity 2023**

(MtCO<sub>2</sub> eq./contracted day)





Energy Efficiency Insights (EEI) implemented on

29

rigs in total.



### Using data insights to lower emissions

Noble has rolled out a fuel consumption monitoring system fleet-wide to support energy-efficient operations.

As part of our decarbonization efforts in 2023, Noble completed the implementation of Energy Efficiency Insights (EEI) on all our marketed rigs, virtually doubling the number of EEI-enabled rigs to 29 in total.

EEI is an emission-monitoring system that supports the rigs in tracking, analyzing, and modeling emissions from operations, thereby allowing the crew to gain insights into potential emission reductions.

The EEI system is proprietary and was developed in-house. By installing a multitude of sensors on board a rig, fuel consumption and derived emissions can be monitored and tracked back to different energy consumers and types of operations. This can provide the basis for further modeling and identification of best practices. Lessons learned on emission reductions can then be shared between comparable rigs, contributing to smart behavior across the fleet.

Regular use of the system can enhance awareness by providing real-time insights into energy usage, encouraging sustainable fuel consumption patterns on board. The tool helps enable the optimization of daily activities and understanding the impact various energy efficiency initiatives can have on greenhouse gas emissions. It gives our operations transparency into fuel consumption and the impact of decarbonization efforts, and enables customer dialog for collaboration. In this way, EEI establishes an important foundation for future decarbonization initiatives in addition to the immediate impact from insights into potential improvements.

### Commitment from rigs and crew will drive success

Reducing emissions on rigs requires the dedication of our crew members and the use of technology. To support our emission reduction programs, Noble is creating a

“EEI is a game changer that we use actively to track our energy consumption patterns and overall environmental footprint. We host a bi-weekly ‘green meeting’ with our customer and EEI forms the base for discussions that have resulted in optimizing fan settings, thruster operations, and drilling equipment utilization, amongst others.”

— **Jorgen Schaffer** Rig Manager, Noble Venturer

sustainable behavior program for rigs equipped with the EEI monitoring. By helping the rig crews focus on collecting actionable data, the program will contribute to better informed energy use decision-making to deliver fuel and emission efficiency improvements. It is estimated that EEI, supported by the sustainable behavior program, can potentially deliver 6–10 percent reductions in fuel consumption and derived emissions.

The sustainable behavior program focuses on facilitating analysis and dialogue to identify best practices, including recurring meetings with customers focused on reducing consumption and optimizing multiple aspects of daily operations, ranging from drilling equipment utilization to optimizing temperature levels in accommodation. By facilitating this dialogue, the expectation is that energy efficiency focus and mindset become embedded on board, so sustainable behavior remains top-of-mind for the crews and eventually becomes a habit. →



### Testing climate-friendly fuels

Noble continues actively exploring alternative power sources that are key to decarbonizing the offshore drilling industry.

To support our commitment to decarbonize drilling operations, Noble is working closely with our customers to explore using climate-friendly fuels on our drilling rigs. In offshore drilling, the industry standard is for the customer to take responsibility for the supply and cost of the fuel used during drilling campaigns. As a result, Noble is dependent on collaboration with customers to achieve emissions reductions from alternative fuels.

### Renewable diesel

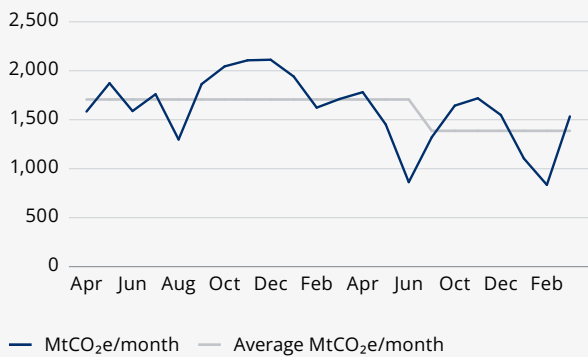
In 2023, building upon the successful renewable diesel test in our jackup rig Noble Interceptor in 2022, we

collaborated with Shell to test hydrotreated vegetable oil (HVO) in one of our drillships. The test was conducted in the U.S. Gulf of Mexico on the Noble Globetrotter II. Its main purpose was to provide comparable dynamic positioning system performance and engine response when using 100 percent HVO instead of conventional marine diesel. Performance results were satisfactory, opening the path to using HVO and HVO blends in our floater rigs when our customers can supply it.

HVO is a 100 percent fossil-free fuel that can be produced from a wide variety of sustainable feedstocks. Its fuel performance is almost identical to fossil-based diesel, and HVO can be used as a blend-in with no requirements for engine modifications as it is fully compatible with marine gas oil. However, sustainable diesel comes at a premium cost and may not be readily available everywhere. ●

### Noble Invincible emissions 2021–2023

(MtCO<sub>2</sub>e/month)



### Energy efficiency in focus on the Noble Invincible

In 2022, the Noble Invincible was upgraded with energy efficiency system, including an Energy Storage System (ESS) featuring a battery pack and monitoring software enabling near real-time insights into energy consumption on board.

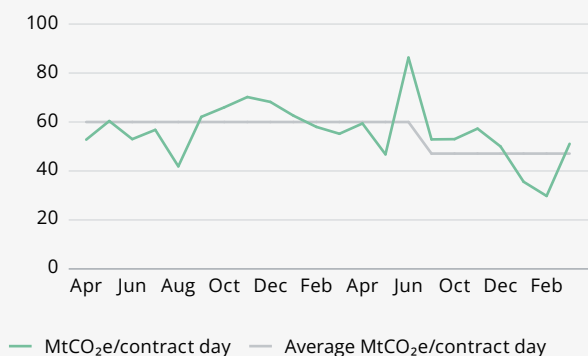
The ESS enables storage of excess power from the drawworks, which makes it possible to later level off power peaks to obtain a constant load on the main engines, thereby resulting in higher performance and reduced fuel consumption. It resulted in a 21.5 percent reduction in per contract day carbon emission intensity since implementation.

The emission reductions resulting from these upgrades have received praise from both the operator and alliance partner Aker BP. They highlighted the crew's dedication to reducing emissions and the important role crew members in the control room play in making the required power available during operations, without consuming fuel unnecessarily.

Noble emphasizes that all crew members can play a role in reducing energy consumption by looking for ways to shut down equipment that is not in use or to change ways of working. To support this, rig management shares weekly energy consumption data and is running a competition where crew members submit power saving ideas.

Further, the offshore leadership evaluates potential energy savings during the daily permit meetings and performs self-verifications of environmental performance.

(MtCO<sub>2</sub>e/contract day)



## Designing the world's first green methanol drilling rig

In 2023, Noble completed the conceptual design of a jackup rig powered by green methanol. This was based on a prior feasibility study conducted in collaboration with a customer and a third party to understand the implications of converting a jackup from operating on conventional marine diesel oil to green methanol.

The conceptual design is intended to address the changes that would be required for such a conversion, including outfitting the rig with new engines, tanks, piping, and a dedicated fuel treatment room, as well as considerations around how a methanol conversion would impact safety and weight distribution on board. The project included engagement with engine suppliers and other equipment manufacturers.

Based on this novel conceptual design, Noble is further progressing our understanding of operational implications and requirements for approval of technical standards to be able to present conversion to methanol-based operations as an achievable option for our customers. Calculations indicate that operating a jackup rig on green methanol could result in up to 95 percent CO<sub>2</sub> emission reductions compared with traditional diesel-based operations.



Scan to watch a video about our Methanol Rig Concept.

Using green methanol in place of traditional diesel fuel on a jackup rig can result in up to

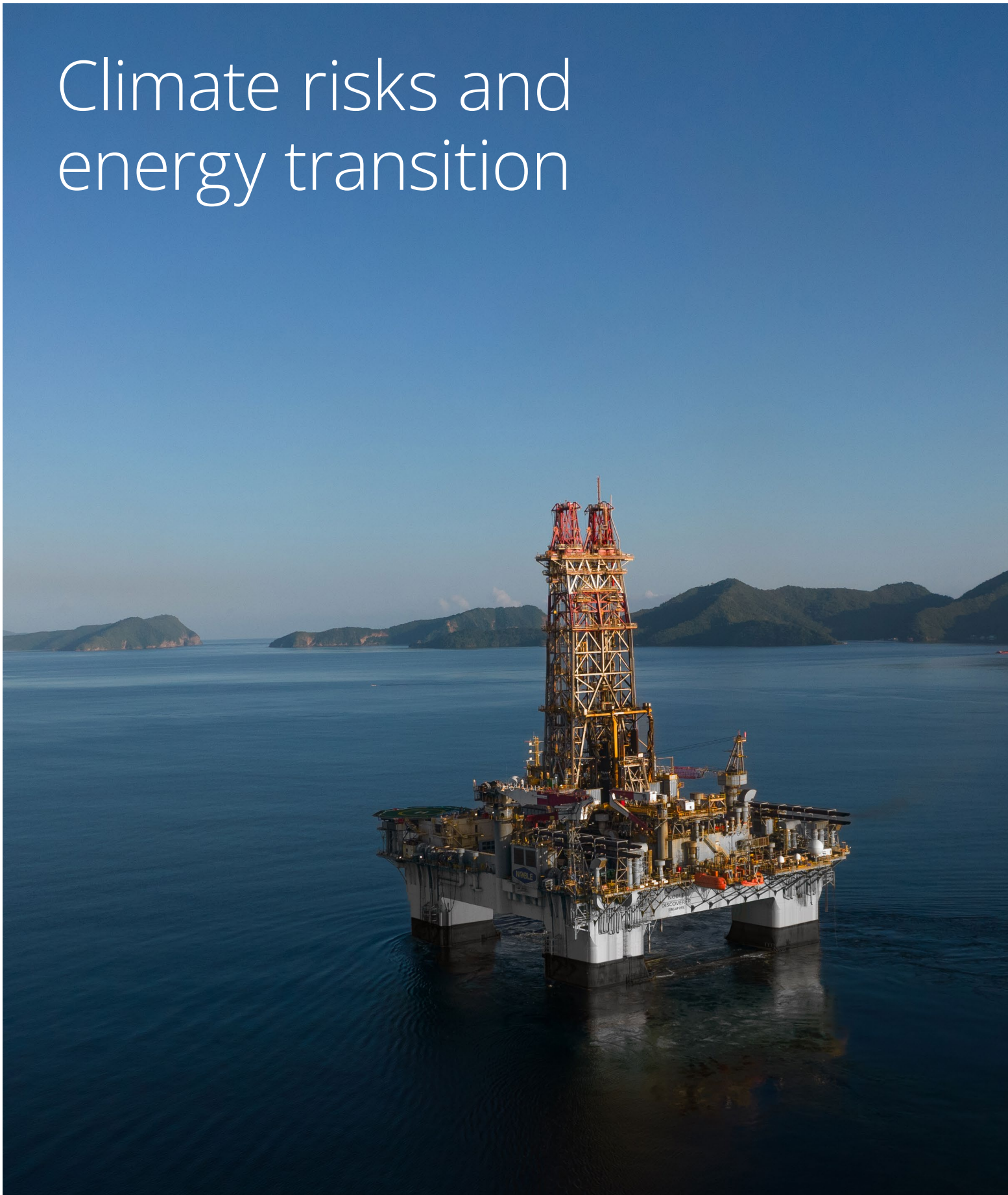
# 95%

CO<sub>2</sub> emission reductions.





# Climate risks and energy transition





## Introduction

The energy sector is slowly, but gradually, shifting from fossil fuels to energy sources classified as renewables. Though the transition is expected to play out over decades, investors and other stakeholders are seeking clarity in companies' ability to account for long-term climate-related risks and opportunities. To support this, Noble has further integrated climate risks into our Enterprise Risk Management (ERM) processes, and energy transition scenarios into formalized strategy considerations for the Company through collaboration with an external consultancy. Noble's full disclosure following UK Climate-related Financial Disclosure and aligned with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations is available in our UK annual report.

Noble has a strong ability to mature opportunities within emerging offshore markets and address energy transition opportunities through our in-house innovation capabilities, which have so far resulted in the following:

- Consortium participation in Project Greensand, a mature Carbon Capture and Storage (CCS) project in the North Sea
- Horizon56, which offers digital efficiency solutions for the well planning and execution
- The CCS-enabled rig project, where Noble collaborates with the class society DNV and the operator BP

Noble continues to demonstrate an ability to explore opportunities complementary to traditional drilling services. →



# Climate scenario analysis

In 2023, Noble assessed the climate-related risks and opportunities between now and 2050. The assessment, undertaken in line with the recommendations of the TCFD<sup>2</sup>, involved the creation of three custom scenarios based on scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). The three scenarios are:

- Net Zero 2050 (1.5°C)
- Announced Pledges (1.7–2°C)
- Hot House World (2.5–3°C).

The Net Zero 2050 scenario is an orderly scenario that limits global warming to 1.5°C and includes stringent climate policies and rapid technological change to reach net-zero CO<sub>2</sub> emissions by 2050. Carbon prices rise to \$140 t/CO<sub>2</sub> in 2030, \$205 in 2040, and \$250 in 2050<sup>2</sup>.

This scenario tests for immediate transition risk and low physical risk. The scenario is based on the IEA's Net Zero Emissions (NZE) scenario.

The Announced Pledges scenario (1.7–2°C) assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets, but with lower global policy coordination. Carbon

prices rise to \$135 t/CO<sub>2</sub> in 2030, \$175 in 2040, and \$200 in 2050<sup>3</sup>. This is a more disorderly transition with a risk of volatility in the energy sector due to a lack of policy coordination. The scenario is based on the IEA's Announced Pledges (APS) scenario.

The Hot House World scenario (2.5–3°C) assumes that only policies that have already been introduced are preserved, leading to high physical risks. Emissions continue to grow until 2080, resulting in up to 3°C of warming and severe physical risks, including irreversible changes such as higher sea levels. This scenario is based on the IEA's Stated Policies (STEPS) scenario supplemented with physical climate change data based on the IPCC's Representative Concentration Pathway 6.0 and 8.5 scenarios.

Time horizons for the scenarios are considered across the short, medium, and long term. The time horizon is considered as when the financial effect will crystallize or become material. The risk may persist into subsequent time horizons:

- Short – 2024–2025
- Medium – 2026–2030
- Long – 2031–2050

## Climate-related risks

TCFD Risk Category	Climate-related risk	Potential impacts	Mitigation	Time horizon
Transition: Market	Reduced demand for oil and gas	Decreased revenues from lower utilization due to reduced demand for Noble's services	Optimize existing fleet to maintain cost and performance competitiveness	Medium- to long-term
Transition: Policy and legal	Decreased access to offshore licensing for Noble's customers	Decreased market size, lower revenue due to reduced demand for Noble's services	Maintain a high degree of competitiveness	Medium- to long-term
Transition: Policy and legal	Climate-related regulations related to rig emissions performance	Negative impact on asset valuations of some rig classes	Maintain highly modern, efficient fleet	Medium-term
Transition: Market	Customer preferences evolve to include climate-related criteria	Decreased revenues from lower utilization	Reduce energy consumption and decarbonization	Medium-term
Transition: Reputation	Sector stigmatization challenges attracting and retaining talent	Increased indirect (operating) costs	Proactive recruitment and engagement with employees	Medium-term

<sup>2</sup> Source: <https://www.fsb-tcfd.org/>

<sup>3</sup> Source: IEA WEO 2022

## Climate-related risks

### Risk 1: Reduced demand for oil and gas



Climate-related regulations may lead to increased cost and reduced demand for Noble's services as clients seek alternative, more cost-effective solutions. This may cause a decrease in the relative competitiveness of oil and gas compared to substitutes. Failure to navigate these challenges could result in a decline in Noble's market position and financial performance.

**Mitigation:** In the scenario where oil and gas demand declines precipitously, Noble intends to continue optimizing our existing fleet to enable our rigs to remain competitive from both a cost and performance perspective.

### Risk 2: Decreased access to offshore licensing for Noble's customers



Policies that restrict or prohibit the issuance of new offshore licenses to Noble's customers in certain jurisdictions may adversely affect demand for Noble services. The risk of such policies is likely to be more prevalent in OECD countries like those of the North Sea (Norway, Netherlands, etc.). Such policies could reduce acreage, exploration, and development activities, and, therefore, demand for offshore drilling services in those jurisdictions and their respective basins.

**Mitigation:** Decreased access to offshore licensing is expected to drive up the competitiveness required to secure contracts. Maintaining and enhancing existing operational practices at a level meeting or exceeding that of competitors is expected to mitigate the risks expected from a tighter market.

### Risk 3: Climate-related regulations related to rig emissions performance



Due to evolving climate-related regulations, Noble can be exposed to the risk of owning assets that would not meet future, potentially more stringent environmental standards. This could require costly retrofitting efforts or decommissioning, leading to a potential decrease in asset value. This risk may pose considerable challenges to Noble's financial stability and operational competitiveness.

**Mitigation:** Noble owns a highly modern and efficient fleet because we operate in regions with relatively high regulatory standards. Noble also evaluates options to invest in upgrading our fleet and new technologies to reduce carbon intensity further.

### Risk 4: Customer preferences evolve to include climate-related criteria



As oil and gas companies aim to achieve their respective emissions targets, they may increasingly apply the emissions intensities of their suppliers as a decision criterion when selecting their providers. Offshore drillers that do not keep up in this regard are at risk of being less likely to secure contracts or to secure contracts at lower rates than their competitors.

**Mitigation:** Noble's strategy is designed to embed decarbonization into our business model and enable Noble to offer our customers decarbonization solutions to help them meet their GHG emissions reduction targets. Noble uses advanced monitoring equipment on rigs to seek to optimize fuel consumption and test climate-friendly fuel types such as green methanol and 100 percent sustainable diesel.

### Risk 5: Sector stigmatization challenges attracting and retaining talent



Growing awareness of climate change among the general population may result in employees factoring in the climate-intensity of employers and their respective industries when deciding where to work.

**Mitigation:** Noble's proactive engagement with employees and a proven track record of recruiting top talent in the industry illustrate a determined effort to maintain a dedicated and adept workforce. →



## Climate-related opportunities

TCFD Opportunity Category	Opportunities	Time horizon
Energy source, Products/services	Sustainable energy and decarbonization	Short- to medium-term
Products/services, Markets	Participation in offshore plug and abandonment (P&A) operations and the emerging CCS value chain	Medium- to long-term



### Developing a CCS-enabled rig design

In our CO<sub>2</sub> rig project, Noble collaborated with the class society DNV and the operator BP on defining the requirements for qualifying an offshore rig to be ready for CO<sub>2</sub> drilling operations. In connection with future CCS projects, Noble expects to be tasked with drilling wells in reservoirs where CO<sub>2</sub> injection is already being executed at industrial scale.

The project combined the experience of DNV within CO<sub>2</sub> risk management, BP within CO<sub>2</sub> injection for enhanced oil recovery, and Noble from participation in the Greensand project. This enabled subject matter experts to assess equipment upgrades and management system modifications required to perform drilling operations with a risk of encountering a high concentration CO<sub>2</sub> event.

To come up with practical recommendations, the project team studied hypothetical cases based on planned CCS operations. Focus areas included dispersion analyses modeling venting of a CO<sub>2</sub> kick on board, as well as tests of well control equipment for embrittlement, corrosion, and temperature impacts in the presence of CO<sub>2</sub>.

The work followed the DNV Recommended Practice for Technology Qualification. During 2023, the CO<sub>2</sub> rig project completed the initial phases of technology qualification, technology assessment, and threat assessment. This was followed by equipment testing, providing the basis for completing full equipment and management system recommendations in December 2023.

## Climate-related opportunities

### Opportunity 1: Sustainable energy and decarbonization

Transitioning to lower-emission energy sources (e.g. biodiesel, renewable sources for electricity, rig electrification, and/or hybrid energy systems) is expected to allow Noble to reduce our GHG emissions and create operational cost savings in the medium- to long-term. Investing in and adopting emerging technologies can offer opportunities to address and reduce greenhouse gas (GHG), nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and particulate matter (PM) emissions in the offshore drilling industry. This action is expected to provide several opportunities, including cost reductions in the event of a carbon tax introduction, operational efficiency improvements, and enhancement of Noble’s sustainability strategy.

### Opportunity 2: Participation in offshore plug and abandonment (P&A) operations and the emerging CCS value chain

The transition to a low-emission economy creates a growing demand for P&A services in decommissioning oil and gas infrastructure. Making Noble’s rig fleet ready for efficient P&A activities holds significant market potential. Additionally, offshore drilling operations can tap into the emerging CCS value chain. Strategic positioning of offshore infrastructure in shallow water areas near coastlines makes it ideal for CCS opportunities, involving the repurposing of reservoirs for carbon storage. Companies such as Noble with P&A expertise are well positioned to thrive in this evolving market by addressing the increased demand for decommissioning services and actively participating in the growing CCS sector. ●





## Targeting the developing CCS market

Global offshore well demand for CCS projects is picking up from close to no wells in 2022 to a projected 125 wells per year starting in 2025. Europe is currently the main market, but the U.S. offshore CCS market is expected to grow significantly toward 2030, and CCS projects offshore on other continents are gaining traction.

Noble is well positioned to take advantage of the growing demand and become a preferred drilling contractor for CCS. We have been involved in early-stage engagement in CCS for several years, and today, Noble is an active participant and partner in the CCS ecosystem including in Project Greensand offshore Denmark.

Noble is engaging early with customers to position the Company for upcoming CCS tenders and to identify potential challenges involved in conducting simultaneous drilling and CO<sub>2</sub> injection operations. The ambition is to develop differentiated service offerings for offshore carbon storage projects.

### Successful CO<sub>2</sub> injection pilot completed

In March 2023, a historic milestone was celebrated when Project Greensand performed its first injection at the Nini field offshore Denmark. This is the first time ever CO<sub>2</sub> has been captured shoreside, transported cross-border, and intended to be permanently stored subsea.

As an early contributor in the Greensand consortium, Noble has contributed technical expertise on drilling and wells from the initial stages of the project. Further, the jackup rig Noble Resolve served as the platform from which injection was performed during three months of successful pilot testing at Nini West.

Based on the successful pilot test and subsequent data analysis, Phase 2 of Project Greensand was completed in 2023, paving the way for a final investment decision on the full-scale development of the project with expected launch in 2025. Noble holds an exclusive first right to all drilling work involved in Project Greensand until the end of 2027.

“We are proud to be able to contribute to this important project by leveraging our assets and competencies. For the pilot, various technical modifications were made on the Noble Resolve including conversion of the on board gas monitoring system to support this type of work, and a comprehensive review was conducted of safety procedures suited for CO<sub>2</sub> operations.”

— **Caroline Alting** Senior Vice President of Operational Excellence and Sustainability



# Marine and air environment

Noble's core value of Environmental Stewardship is deeply embedded in the Company. This extends to the ocean—the Company's primary workplace and a unique ecosystem. It is Noble's ambition to reduce the environmental impact of our operations on life in the oceans.

## Striving to prevent loss of primary containment

Noble defines loss of containment as an unplanned or uncontrolled release of any material from primary containment (LOPC). This includes not only something going into the water, but an unintentional diversion or placement of fluid, where even if no harm was done, there was a potential for damage. We work with various fluids, including hydraulic oil, drilling fluids, brine, and other chemicals. We must work to maintain the integrity of each fluid transfer for safe operations and environmental stewardship.

There are several ways we intend to accomplish this: We conduct a risk assessment, create a flow-path diagram, and physically verify hoses, fittings, orientation of valves, and more. We then monitor the actual transfer. Should an LOPC occur, our policy is to report, contain any spills, and then conduct a root-cause analysis to facilitate the implementation of learnings.

## Discharges to the sea and spill prevention

Spills and discharges to the sea could be significant environmental aspects relating to our drilling operations. We aim to prevent spills into the sea and reduce the ecological impact of allowable discharges to as low as reasonably practicable. Discharges to the sea are managed per the International Convention for the Prevention of Pollution from Ships (MARPOL), including treatment of bilge water, oily water, and sewage to acceptable levels before discharge. To control the spread of invasive species, our procedure is to follow ballast water management plans and ballast water treatment systems prior to discharge per the Ballast Water Management Convention.



## How we protect our ocean workplaces

Nearly all offshore vessels have areas within the hull to store seawater-ballast tanks on floaters and preload tanks on jackups. Water is taken up or released by a ship to improve stability or by jackups to increase weight and help drive the legs into the seafloor for a secure footing.

The physical presence of rigs in water has an impact as we use seawater to cool the engines, make freshwater through desalinization, and for other purposes. We are vigilant to help ensure we are regularly maintaining our equipment, monitoring the discharge of that water, and not contaminating the ambient water.

Ballast water and sediment we take on can unintentionally include marine organisms, which can be carried over long distances and may end up discharged in a completely different ocean and ecosystem from where they were picked up. Species can be transported into other regions of the world and become invasive organisms with the potential to cause significant harm to the ocean's environment.

Noble's fleet works around the globe, and rigs often move to meet customer needs. Following the guidelines and regulations of the International Maritime Organization, Noble has Ballast Water Management Plans for each rig with instructions on where and when to discharge water safely to prevent the spread of invasive organisms.

There are many methods to clean ballast water. For example, when the Noble Gerry de Souza moved from the coastal waters of the Caribbean Sea to offshore



Nigeria, the rig used an ultraviolet cleaning device before allowing ballast water to enter the ballast water tanks and to return to the ocean before leaving. The ultraviolet light is intended to destroy any lingering invasive species and prevent them from spreading. Another method is ballast water exchange. The Ballast Water Management Plan requires Noble marine crews to perform any ballast water exchanges at least 200 nautical miles offshore and in waters at least 200 meters deep.

### Working to eliminate spills

Environmental spills may have long-lasting adverse effects on the environment and the surrounding communities. Our goal is to have zero spills during our operations. Rigorous procedures and systems are in place to reduce spill risks. Through close evaluations—via our incident and investigation processes—any lessons learned greatly improve our barrier management, reducing the risk in the foreseeable future.

During 2023, Noble reviewed and aligned well control manuals for both floater and jackup rig types. The updated well control manuals have been through a rigorous end-user feedback cycle and provide easier

navigation and up-to-date learnings. Well control related incidents are in the process of being added to Noble's Potential Consequence Severity Index and risk assessment procedures to aid the Company in learning from incident potential and not only actual severity.

As part of the integration process, Noble conducted four on-site training sessions for all legacy Maersk offshore installation managers (OIMs), offshore section leaders and safety advisors with the purpose of onboarding them to Noble's P2R Management System and its content. This training has been vital in creating aligned procedures across the fleet. Environmental Tagging System and Fluid Transfer procedures were part of curriculum to create awareness and alignment of best practices for spill prevention.

In 2023, we recorded a total of 17 spills lost to sea with two spills over one barrel.

### Aligning reporting of air emissions

Noble aligned reporting of air emissions with relevant standards from GRI, SASB and IADC, thereby expanding the scope of air emissions included in reporting. ●



# Consumption and waste management

Minimizing and managing waste and consumption is part of preserving resources and protecting the marine environment. Noble has strong end-to-end waste management procedures and plans to use available data and waste insights to inform reduction potential and activities.



## Consumption and waste management

The waste on board the rigs is broadly classified as hazardous, non-hazardous, and recycled. It is important to secure optimal handling when the waste is on board our rigs. The main waste contributors are bore cuttings and chemicals used during drilling operations; domestic wastes like paper, plastic, and metal cans; and waste generated from maintenance activities on board and while in shipyards.

Noble believes we have developed thorough processes for sorting and handling the waste generated by our drilling rigs. Noble's Waste Management Manual specifies roles and responsibilities for our waste management procedures, including handling, storing, transporting, and disposing of waste. In addition, Noble regularly discusses waste reduction and segregation with our customers, who are responsible for taking the waste to land-based facilities. Noble's current efforts are intended to sufficiently meet and, in some cases, exceed regulations.

Noble's Health, Safety and Environment (HSE) management system is certified to the requirements of the ISO 14001:2015 International Standard, the Environmental Management System standard that provides guidance for the ongoing improvement in Noble's environmental performance through more efficient use of resources and reduction of waste.

In 2023, our waste volumes were relatively stable at 5,322 tons.

## Reducing waste

Waste reduction is a focus for our Company. To achieve sustainable drilling operations, Noble strives to minimize all waste associated with our operations and handle waste generated on board effectively and responsibly. Noble's management system incorporates procedures and processes aimed to eliminate or reduce the amount of waste generated and enable optimal waste handling. These include:

- Identifying waste streams
- Handling and segregating waste on board
- Recording wastes
- Minimizing waste generation
- Optimizing recycling and disposal

We work toward waste minimization by optimizing the control and recovery of drilling fluid and handling of cuttings, giving careful consideration before purchasing materials or services, and proper storage planning, to name a few initiatives.

In 2023, to optimize waste data management, Noble implemented WasteTracker, which uses waste data flows through a newly developed intelligence dashboard to generate insights for HSE and offshore users to help identify waste reduction potential and monitor recycling efforts.

## Chemical management

Safely using chemicals on the rigs is a crucial part of the environmental management system. Chemicals can potentially pose a risk both to the environment and to Noble employees' health and safety.

When working with chemicals, Noble applies a three-step approach to minimize risks. First, Noble strives to look for ways to avoid using hazardous chemicals whenever possible. Second, Noble aims to use the least harmful substances available for the required functionality. New operational chemicals undergo a product risk assessment before being approved for use on board. Using high-risk chemicals is avoided when possible, and we often seek a lower-risk substitute with the equivalent functionality. Such instances also include purchasing better biodegradable chemicals with low impact on the environment. Finally, where needed, Noble provides the necessary personal protection equipment (PPE) and training to handle the chemicals.

To help ensure that chemicals on board are managed and handled safely, an on-board chemical and environmental inspection is scheduled twice a year. The chemical management team evaluates observations made for appropriate follow up actions. The team conducts risk assessments of all chemicals used by Noble and third parties, and chemicals with a high-risk factor are replaced with less hazardous chemicals wherever available.



## Recycle the Gulf

Dedicated to preserving the Gulf of Mexico, Recycle the Gulf, a partnership between oil companies and drilling contractors, is a comprehensive recycling program that recovers waste from offshore oil and gas operations and shore bases. In 2023, Noble expanded our participation in the Recycling the Gulf initiative, with three Noble rigs entering the program in the third quarter and two rigs re-entering the program. Noble partners with OEG Offshore to collect, sort, and recycle waste from the rigs. In preparation, rigs have received recycling equipment and training on board.

Noble provides awareness and job-specific training for employees who handle chemical materials in the course of their work.

## Hazardous materials policy

This policy is intended to heighten the awareness of personnel, reduce exposure to harmful effects associated with hazardous substances, and ensure compliance with applicable regulations and requirements that govern the handling and use of hazardous materials.

In 2023, Noble updated our Hazardous Materials Policy with an emphasis on reducing the hazard level of substances used. Building on previous experiences with responsible consumption campaigns, the policy is intended to instill a responsible consumption mindset to help ensure that the Company considers how best to minimize the negative environmental impact in daily operational decisions.

In addition, Noble is implementing a new hazardous materials system to enhance our efforts to use less hazardous chemicals through a chemical ESG dashboard, substitution recommendations, safety instructions in multiple languages, and chemical risk assessments. The implementation started in 2023 and is planned to continue fleet-wide during 2024. ●



# Caring for People

Being a workplace that keeps people safe, offers meaningful career opportunities, and positively impacts the lives of those engaged with the Company is deeply rooted in Noble's core values of safety, integrity, and respect. With operations globally, Noble recognizes our responsibility with regard to the impact our Company has on people on many levels, including employees, partners, customers, and the local communities where we operate.







# Health and safety

The health and safety of our workforce is critically important to our business. Our people are one of our most important assets, and their safety is a key focus area. Our ambition is to constantly reduce the potential severity of all incidents and, most importantly, achieve zero harm to people.







### **Noble's safety framework**

Delivering reliable and safe services to customers is one of our core values. Our commitment to health and safety is underpinned by our HSE policies and frameworks that are designed to encourage and promote safe work practices across the entire organization. For Noble's HSE-related policies, please go to the HSE page on our website. To help meet our ambition, our health and safety efforts are managed along three tracks.

### **Modern approach to safety**

In 2023, Noble introduced an evolved safety philosophy. With a focus on building capacity for safety, the approach defines success by the presence of control rather than the absence of accidents. It's a proactive approach that emphasizes continuous learning and development to drive outcomes. In 2024, in line with the rollout plan, the Train-the-Trainer program is scheduled to prepare a team of safety coaches, who will act as mobile ambassadors across the fleet.

### ***Systems and processes***

Several integration activities were executed in 2023 and are intended to continue in 2024 to leverage best practices from Noble's legacy organizations. These include a review of the Company's barrier management strategy, a fleet-wide integration of Noble's work permit system, and competency assurance system to strengthen Noble's process safety foundation.

### ***Predictive safety***

In response to the industry's increased focus on leading indicators, Noble in 2023 defined and plans to implement in 2024 key metrics for predictive safety management to enable preventive action. Throughout 2023, Noble tracked and investigated the potential severity of incidents to strengthen the organization's safety capacity further while also learning from normal work operations. →



## Noble Reacher recognized for LTI-free operations

In June 2023, TotalEnergies presented a reward plaque to the Noble Reacher crew for achieving 12 months of LTI-free operations offshore Denmark, citing sharing of best practices and joint safety initiatives with the customer as key enablers. The milestone capped a remarkable run: Across operations for different customers, the Noble Reacher reached five years without lost-time incidents (LTI) in April 2023.

### Live Safe Code

The Live Safe Code is a set of mandatory HSE requirements developed to further Noble’s pursuit of creating a no-compromise standard of adhering to operational policies and procedures. The Live Safe Code comprises ten common activities with the highest potential for HSE risk and is essential to achieve a no-harm workplace. These requirements are core to our business and applicable to all personnel and visitors at our facilities and rigs.



Right to Stop

The right to stop work is one of the ten activities included in the Live Safe Code. All employees and contractors have the authorization and obligation to speak up and stop any process or operation that could be unsafe and present a risk to the life and health of personnel or the environment.

### 2023 Safety performance

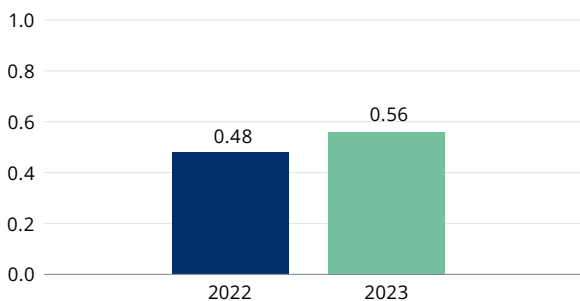
Noble’s HSE performance is achieved through risk management, procedural discipline, and HSE leadership with a continuous improvement mindset.

In 2023, Noble showed good progress toward safety performance targets overall, and we completed the integration of core safety procedures and policies following our 2022 combination with Maersk Drilling. We recorded over 12 million hours worked by our employees and contractors. Our combined TRIR for employees and contractors increased year-over-year for 2023, not improving as intended. The overall TRIR performance was impacted by musculoskeletal injuries that occurred during normal work routines. In some cases, the most severe outcomes in fact occurred. Noble is working proactively on identifying opportunities for continuous improvement and implementing effective solutions to positively impact safety performance.

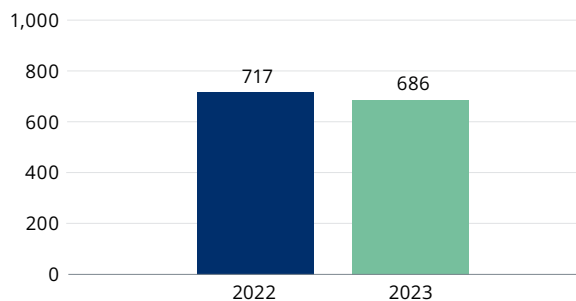
In 2023, Noble updated our safety metrics to include the Potential Consequence Severity Index (PCSI), which evaluates potential incident outcomes and not just actual severities, thus providing a more accurate reflection of rig exposure levels. This enhancement allows for proactive mitigation of high-risk scenarios to bring down the serious near misses that could have caused significant harm to our people. During 2023, the PCSI declined 4 percent, highlighting a positive safety trend.

For the tenth consecutive year, Noble had zero employee and contractor fatalities.

### TRIR performance



### PCSI performance



### Learning from potential consequence of incidents

Noble's PCSI safety metric uses a structured risk matrix to assess incident severity, involving a collaborative effort from stakeholders, including HSE and operations management, offshore teams, technical experts, and sometimes customers. This broad engagement is facilitated through Noble's investigation council, which standardizes incident review. The council begins by examining incident facts, then aligns on both actual and potential severities, guided by the risk matrix, to determine the level of investigation required.

Key to the council's effectiveness is its diversity, fostering varied perspectives on incident potential, purposely without delving into why an incident occurred—a focus reserved for the subsequent investigation process.

Across 2023, Noble held council sessions and initiated 38 investigations based on potential severity. Noble saw a 4 percent decrease in PCSI during 2023, highlighting a positive safety trend. More information is available in the ESG data table on page 62.

Initially applied to personnel injury incidents, we intend to expand the PCSI throughout 2024 to include well control, station keeping, cybersecurity, and security events, greatly enhancing Noble's preemptive safety measures. →

“By using the best elements from proven safety concepts, Noble is emphasizing a modern approach to safety. We focus on enhancing the right mode to work, through learning from what we do best, and continuously cultivate an environment where our people feel empowered to speak up and embrace our values.”

— **Kirk Atkinson** Head of HSE





“Aker BP really welcomes and supports this learning initiative through Noble in the Jackup Alliance. Focusing on the positive aspects and behaviors in the way we work in a normal workday will give us a huge source of learning.”

— **Eamon Condon** VP Drilling and Wells, Alliance Support at Aker BP

### Celebrating a supplier achieving Goal Zero

Safety is a priority for all personnel on board our rigs. In September 2023, a great example of this was celebrated on the Noble Globetrotter II: The catering team from ESS Support Services Worldwide was recognized for achieving more than 5,000 days without a single safety incident.

### Learning from Normal Work unleashes new improvement potential

Throughout 2023, Noble further explored Learning from Normal Work, an oil and gas industry pioneering approach to safety. It is a method for learning how to increase the safety of operations through positive observation of how the crew adds safety to the work process during normal everyday tasks.

Noble carried out Phase 1 with studies on board five rigs, where a team spent four to five days on each rig, observing and interacting with the crew and looking at activities primarily on the drill floor and in the driller’s cabin. The team also observed lifting operations, maintenance, and skidding operations, while communicating with the crew about their reflections. During Phase 1 studies, 163 examples of positive practice and safe behaviors were identified, demonstrating how placing crew at the heart of solutions results in safer operations. Learning from Normal Work is an important aspect of Noble’s safety approach and culture program. It is part of the transition from a reactive fixing culture focused on incidents and failure to a proactive learning culture focused on reinforcing positive practices.

Phase 2 used the positive practices in a pilot on board Noble Invincible to conduct on-site training in the Learning from Normal Work methods and tools. The pilot trained 60 Noble leaders and Aker BP alliance partners during three rig visits each lasting three to four

days and enabled Noble to test prototypes for learning material based on positive practices, and the concept of Learning Teams to embed the approach into daily operations. The pilot was successful, and learnings will be further scaled to support the start-up of a rig in 2024 to test application in a new operational situation.

Results from these studies and pilots have generated a positive response from customers and the industry, with feedback that this is the right direction for the industry to move in. Noble continues to take an active role in paving a way to learn from normal work.

### Safety observation tool and coaches identify best practices

Noble's 3C Observation Tool enables all offshore drilling personnel aboard a rig to actively engage in safety observations. By scanning a location-unique QR code, users can swiftly document safety observations, such as at-risk, unsafe conditions and positive observations, for specific areas of an offshore installation. To support an increasingly diverse workforce, the application can automatically translate safety observations into English, allowing 3C observations to be submitted in any native language.

The 3Cs—Communicate, Commit and Confirm—are core to Noble's safety approach, and the 3C Observation Tool hardwires this behavior into our way of conducting behavior-based safety reporting and analysis.

By year-end 2023, we rolled out the 3C Observational Tool to 93 percent of our fleet, with plans to complete the remaining two rigs during the first quarter of 2024. Throughout 2023, a total of 716,210 observations were submitted, enabling each rig, as well as safety experts on land, to identify, monitor, and mitigate safety trends immediately. Leveraging artificial intelligence (AI), the application provides real-time behavior-based reporting and analysis directly to rig leadership.

In addition to the rig-wide implementation of the 3C Observational Tool, a 3C coaching program is expected to launch in 2024 to further drive cultural commitment to Noble's safety culture. We expect to train 18 3C coaches to deliver tailored safety practices on board a rig. These coaches will facilitate lessons learned and best practices from insights received through the tool.

### Control of Work

Control of Work is Noble's fully digital work permit system. The system enables seamless management of permits and hazards by reducing paperwork and increasing transparency, allowing offshore workers to better understand the task at hand. Offshore workers can use the Control of Work app to obtain work permit approvals directly at their worksite in real time. The

digital app also allows users to manage hazards more effectively and helps ensure that appropriate controls are in place before work execution, as they can see what hazardous work is ongoing or upcoming on board the rig in real time.

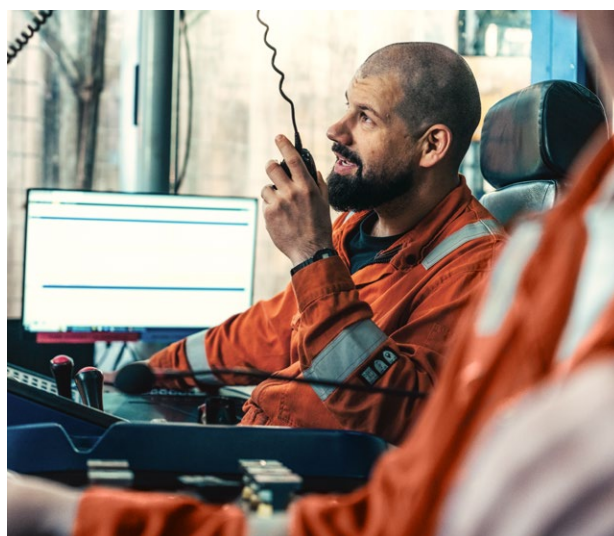
The Control of Work application workflow guides the user through planning an operation, identifying the risk involved, obtaining required permits, and preparing for the work ahead. In 2023, Noble employees completed 39,763 workflows in the Control of Work application.

A toolbox talk is the final safety conversation between crew members before starting work. Control of Work helps to structure the talk and cover the appropriate topics so the crew is ready to start the work. Control of Work maintains a digital record of the toolbox talk, reducing paper administration and providing employees access to an up-to-date form. ●

### Digital solutions supporting safety and work efficiency

Noble's On the Go project is digitally optimizing work execution offshore. The goal is to improve safety and overall work efficiency by supporting lean, waste-free processes. The On the Go suite includes tablet applications used for inspection and assurance, issue reporting, and inventory management, and to support Control of Work and Competency Assurance System workflows.

At year-end 2023, On the Go had been rolled out to 11 of our rigs.



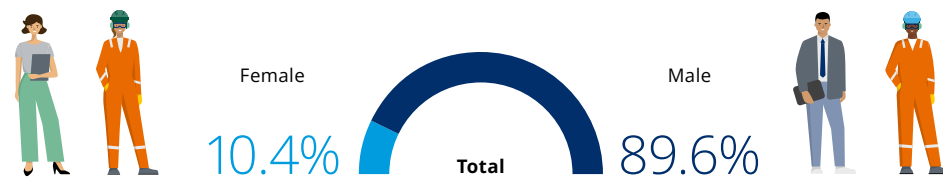


# Diversity, Equity and Inclusion

Caring for our people and fostering a diverse, inclusive, and equitable workplace is an integrated part of Noble's vision, our core values, and how the Company conducts its business. Diversity, Equity and Inclusion (DEI) is a key focus area in Noble's sustainability framework based upon our firm belief that the strength and longevity of Noble are centered on our people. In addition, our DEI commitments will serve to benefit each of us and those with and around us.



### Gender distribution in 2023



All employees			Management	
Female	Male		Female	Male
37%	63%	Onshore	28%	72%
1.4%	98.6%	Offshore	0.8%	99.2%

#### DEI policy reflects commitment and efforts

During 2023, Noble implemented a DEI policy reflecting the Company's commitment to and outlining our efforts regarding DEI. Our DEI policy can be found on Noble's corporate website.

Within DEI, Noble is focusing on:

- Promoting equal opportunity and non-discrimination
- Building diverse talent and fostering inclusion
- Safeguarding good working conditions

Noble's DEI initiatives in 2023 included ambitions for developing diverse slates during recruitment, establishing feedback loops from the organization, building diverse talent pipelines, and promoting inclusion to provide healthy working conditions that enable our employees to reach their full potential.

#### Ambition of diverse slate for onshore leadership positions

Embedded in Noble's DEI policy is an ambition to include at least one individual on the slate of final candidates for senior onshore leadership positions who is diverse relative to the team by either gender, age, nationality, ethnicity, and/or education. Since we

commenced tracking slate diversity in August 2023 at Noble, a female candidate has been included in the final slate in more than 60 percent of the cases, and a minimum of one candidate who is diverse relative to the team was observed in close to 90 percent of the cases.

During 2023, female representation in Noble's onshore workforce has increased to 37 percent. Female representation in onshore leadership roles has increased to almost 30 percent, and throughout 2023, Noble saw a 50/50 split in onboarding of new onshore colleagues. Offshore female representation has improved to 1.4 percent. Gender representation continues to be a challenge across the offshore oil and gas industry. Therefore, one of Noble's DEI focuses is to promote equal employment opportunities and attract a gender diverse offshore talent pool. See the ESG data table for current performance on key DEI metrics.

In 2023, Noble embedded questions on the DEI experience for employees across our global workforce into a global employee engagement survey. This feedback loop is a critical element of Noble's DEI roadmap and will help guide future efforts in the right direction. →



“Being a workplace that keeps people safe, offers meaningful career opportunities, and positively impacts the lives of the people we engage with is a prerequisite for long-term success of our business. We focus on DEI because it is the right thing to do — and because it is good for business.”

— **Mikkel Ipsen** Senior Vice President of Human Resources

#### **Strengthening communication on the rig**

On the Noble Viking, it was recognized that local junior crews might not always feel comfortable with speaking up in front of large groups. To support all crews feeling included and contributing important safety observations and interventions, the rig team decided to run a communication culture initiative during operations offshore Malaysia.

Every second week, three junior crew volunteers participated in a Speak Out Challenge by making job-related presentations in front of all rig personnel. The winner was chosen by on board leaders and customer representatives.

“Speaking up can be a challenge, not least in front of more experienced colleagues, and we’re happy that we were able to support our communication culture and show our more junior colleagues that their observations are as important as everybody else’s. The crew was highly engaged in the challenges,” says Luis Vale, Offshore Installation Manager (OIM), Noble Viking.

#### **Normalizing mental health conversations**

In the dynamic and demanding environment of offshore drilling, we recognize the crucial importance of mental health and wellbeing for our personnel. The challenges our employees may face, both professionally and personally, underscore the need for robust support systems.

On World Mental Health Day 2023, all employees received a conversation starter framework to encourage engaging their team on topics of mental health and wellbeing. Noble plans to continue prioritizing mental wellbeing and aims to ensure that every individual onshore and aboard our rigs feels empowered, heard, and equipped to navigate the unique demands of their roles.

Under the Hard Hat chats organized on board the Noble Resolute received overwhelming feedback and attendance. Organized as a follow up from Suicide Prevention Day, the recreation room chats consisted of sharing past experiences, personal perspectives, and ways to normalize discussing mental health in an offshore environment. Over seven different companies on board a Noble rig have participated in these chats, discussing mental health matters from the perspective of a person, not a position.





## Listen, Learn and Lean In leadership mindset supports diversity of thought

*A new leadership mindset and toolkit enable diversity of thought during integration of legacy organizations.*

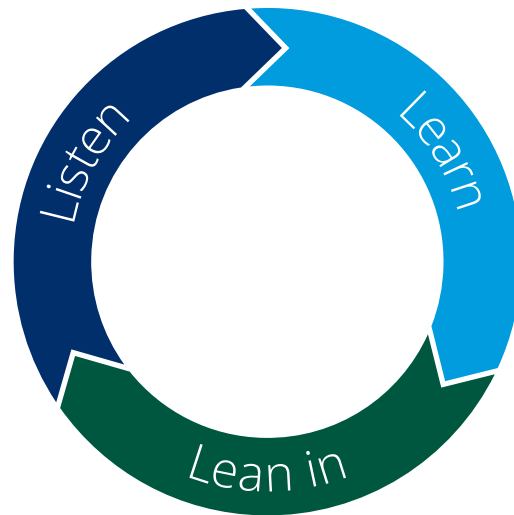
Across two sessions in March 2023, Noble held an Operations Leadership Forum (OLF) gathering all operational leaders under the theme of Listen, Learn and Lean in. The aim was to start building one unified leadership team following Noble's combination with Maersk Drilling in the fourth quarter of 2022.

While the legacy companies had a lot in common, it was recognized that they also had different ways of working and doing things. A core belief in the integration phase was that we could leverage these similarities and differences to realize the ambition of creating a new dynamic leader in the industry. But it was also recognized that it would require a mindset of listening to each other, learning from each other, and leaning in to find the best path forward together.

A key OLF session zoomed in on culture and leadership, equipping offshore leaders with a better understanding of the Listen, Learn and Lean In mindset and inspiring them to engage their teams in conversations about how to strengthen this.

The leadership mindset is instrumental in fostering a feeling of inclusion and a great enabler of diversity of thought. We truly believe this mindset has enabled successful integration by helping our colleagues navigate through change. We can build on this approach going forward to keep inviting in different perspectives. ●

<p><b>Listen</b></p> <p>is about having curious conversations and actively listening to other points of view. It is about asking questions and asking for and listening to feedback.</p>	<p><b>Learn</b></p> <p>is about asking questions to explore issues fully before jumping to conclusions. It is a genuine curiosity to truly understand what we do not know or what others see differently.</p>	<p><b>Lean in</b></p> <p>is about actively engaging to Listen, Learn, collaborate and build trust. It is about being part of finding solutions and driving improvements and performance. It is about being accountable, taking ownership, setting direction and leading the way.</p>
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### Collaborating to develop diversity offshore



To support our aspiration to enhance diversity and inclusion onboard, we partnered with the Women Offshore Foundation, also known as Women Offshore, an online organization and resource center established in 2017 to support a diverse workforce on the water.

Noble's dedicated pilot program, planned in collaboration with Women Offshore, had a two-fold focus, including developing a diverse crew and ensuring that appropriate measures are taken for the rig to include the new diverse crew members. In this program, research was

also conducted to understand the barriers to promoting inclusion on the rig.

The first Noble Developer Pilot Program was launched in 2022. With a recruitment process focused on achieving specific targets, the pilot program was a success, exceeding the original target of 5–10 female crew members and one female leader on board. Building on learnings from the Noble Developer pilot program, the Noble Faye Kozack initiative is aimed to be launched in 2024.



# Talent management

Talent management is key to the success of Noble in that people are essential to safeguarding daily operations. It encompasses Noble's ability to attract and engage both current and future talent to Noble.

Noble prioritizes working to provide that employees throughout the organization have opportunities to express their level of engagement, are trained to deliver safe and efficient operations, are developed to fulfill future capabilities, and are in a work environment that fosters high-quality business performance.

Throughout 2023, Noble worked to accelerate our people agenda by refining talent management practices, including talent review cadence, successor pipeline assessment, and development approaches. Having a structured approach to talent management can help us attract and retain the highly qualified talent in the industry, which is increasingly important with activity levels picking up offshore.

## **Regular conversations to unlock performance potential**

In November 2023, Noble introduced a new framework for performance management for all employees. Through

the framework, leaders and employees have regular conversations about their performance, development, and engagement. To aid implementation, all people leaders received virtual, intentionally short trainings on core performance management skills including feedback, coaching and goal setting, enabling them to adopt the new approach in a digestible way. Approximately 400 leaders globally, onshore and offshore, participated in virtual bite-sized training sessions.

## **Stabilizing attrition levels after integration period**

Attrition, defined as the rate of voluntary departure of employees, is one of the primary metrics Noble monitors regularly to gauge organizational health. Attrition is particularly important during any integration period, when an organization stabilizes into a new normal. During 2023, Noble's onshore organization showed stabilizing attrition of 9 percent, as well as an offshore attrition of 9 percent, showing quarterly improvements.

In addition, we have been able to attract new talent at scale during 2023, with 500 new colleagues hired.

## **The Culture Force supporting integration**

Our Culture Force was established in December 2022 to support the integration phase. This team has up to 40 volunteers from across corporate functions and locations who have taken an active role in developing our One Noble culture and driving local initiatives.

The Culture Force is an outcome of a desire to listen to and learn from the people of Noble. The group met regularly throughout 2023, and its key focus areas were to strengthen the feedback loop, solve problems, and help shape the new shared corporate culture.

"A clear and consistent approach to talent management is vital for our business as it enables us to continuously fill critical roles, minimizing organizational risk and maintaining our focus on what matters most."

— **Sarah Heick-Abildhauge** Head of Organizational Development

Activities included reviewing and recommending follow up actions to employee engagement surveys and establishing a virtual global coffee chat concept to help people connect across locations and functions.

In June 2023, a review of lessons learned resulted in a decision to strengthen ownership and better tailor activities to different audiences. The Culture Force chose to continue its work in two hubs focusing on offshore and onshore, respectively, targeting offshore colleagues more specifically with initiatives to support a greater level of information sharing and facilitate connections across the fleet.

### Training a highly skilled subsea workforce

Noble originally launched our Subsea Development Program in 2010 to meet the demand for a highly trained and skilled subsea workforce. As part of the initiative, the Fleet Support Team (FST) Program was established to cultivate and accelerate the training of potential subsea engineers.

The 18-month FST program is designed to provide hands-on rig-based education encompassing classroom learning, individual study, and training on operational equipment under the guidance of FST leaders. The goal is to provide comprehensive, fast-tracked training for entry-level candidates and existing fleet subsea engineers.

In 2023, four teams of four trainees each participated in the FST Program, which Noble plans to expand. It has proven to be a great way to develop talent and crew capabilities with a continued focus on creating opportunities for local communities and fostering an inclusive workplace.

When recruiting for the FST Program, we knew we wanted to develop regional talent pools and address gender diversity in the offshore industry. Moving ahead, this diverse group of participants will continue this focus as the program grows.

### Recurring surveys tracking engagement

In July 2023, Noble introduced a recurring Employee Engagement Survey which regularly tracks engagement in the organization, with questions focused on such themes as care and respect, company direction, growth and development, and Diversity, Equity and Inclusion.

The number of survey participants steadily increased through the year, with good representation from both onshore and offshore. The scores and comments from employees are used to identify and address potential organizational pain points, and all teams are expected to host State of the Team meetings to discuss findings and relevant actions for the individual team. ●



“A merger of our magnitude is both rewarding and challenging for any organization and its people. As I look at our global team today, I am proud to see how the organization has emerged and stabilized.”

— **Mikkel Ipsen** Senior Vice President of Human Resources



# Local communities

Noble aspires to play a part in developing emerging economies and strengthening local business communities where we operate.



Since 2021, Noble's spending in Guyana has grown by

# 45%

Supporting local communities is vital to Noble's sustainability approach and aligns with our values. As a global offshore drilling company with a presence in economically developing countries, Noble strives to make a positive impact by contributing to local development in the communities where we operate. The Company believes we can play a constructive part in helping stimulate regional economic growth and job creation and promote good business practices through procurement policies and activities that foster local content development.

While investing in the local economies in which we operate is central to our values, it is also advantageous for winning future business contracts. With a demonstrated strong track record of local investment and engagement that became a key differentiator with governments, customers, suppliers, and employees, Noble is well-placed to maintain a leading role within local community contributions and development. As we advance, Noble intends to work to coordinate our efforts centrally to help ensure that investments in local communities generate the maximum impact.

Oil and gas operations can provide economic benefits to local communities. As good corporate citizens, we strive to give back to the communities where we operate. Our local community initiatives, charitable giving, and sponsorships are aligned with our values and sustainability approach and help address vital issues, including health, education, and the environment.

### **Supplier Days strengthening local footprints**

With our Supplier Days concept, Noble provides opportunities to meet prospective local suppliers face-to-face, learn about their capabilities, and facilitate business opportunities for mutual benefit. Our

ultimate goal is to go above and beyond local content requirements for the business through long-term collaboration with our customers and suppliers who place value on local communities.

At Supplier Days, participants are introduced to Noble's business, our safety culture and core values, and responsible procurement practices, as well as the standards required to work as a supplier in our industry. During 2023, Noble hosted Supplier Days in Guyana, Nigeria, and Brazil. In Guyana, over 500 existing and prospective suppliers attended three supplier forums to the four Noble drillships operating in the country, while in Nigeria and Brazil the Supplier Days were held in support of upcoming operations. The Supplier Days in Brazil were noteworthy as they marked Noble's return to Brazil after ten years' absence.

### Progress in Guyana local content plan

Noble has been operating in Guyana since early 2018 and has four drillships in the country contracted by ExxonMobil through 2027. Every year, contractors and sub-contractors operating in Guyana's petroleum sector must submit a local content plan detailing local procurement, employment, and capacity development plans as part of a previously approved master content plan.

In 2023, Noble's local content plan included the implementation of our Guyana drill crew development program as a central mechanism for creating opportunities for Guyanese nationals to eventually progress into more technical positions through learning and development. A total of 100 employees have either completed or are participating in the development program.

In addition, supplier engagement was a priority as local capacity continued to be developed. Through various means, we provide guidance to local suppliers on the industry standard and offer feedback on the establishment of business frameworks, encouraging smart business relationships. Since 2021, Noble's spending in Guyana has grown by 45 percent.

### First Guyanese students in new sponsorship initiative

In August 2023, a milestone was reached in our master content plan for Guyana when two students enrolled in the maritime transportation program at Massachusetts Maritime Academy on four-year scholarships fully funded by Noble. The two new cadets were chosen from more than 100 Guyanese applicants who had to meet certain qualifications and submit an essay on the purpose of their candidacy. ●



### Employee-driven fundraising for multiple sclerosis fund

Since 2013, Noble has channeled our resources and efforts toward enhancing the lives of those affected by multiple sclerosis (MS), donating an impressive USD 5.4 million over the past nine years to the Multiple Sclerosis Society in Texas. Donations to the MS Society fund cutting-edge research, drive change through advocacy, facilitate professional education, and provide programs and services to help people with MS move their lives forward.

Through all activities in 2023, including the MS150 charity bike ride between Austin and Houston with 6,000 participants and a golf tournament with 59 teams gathering on the green, Noble's grand total raised for the National Multiple Sclerosis Society was \$827,172.

"The 2023 Texas MS150 was another great year for the books for Team Noble. With the help of our dedicated employee volunteers, our sponsors, our cycling team, and the funds donated generously by our colleagues, we were able to maintain our position as number one for the fifth year in a row."

— **Lauren Loucel** Supply Chain Systems Analyst and Team Noble Captain



# Responsible Business

Noble has a strong commitment to conducting business with the highest degree of ethics. Solid governance is inextricably linked to the value and credibility of a company. Noble's sustainability position is underpinned by a governance structure that comprises appropriate governing bodies, policies, and processes for impactful sustainability progression and reporting.







# Critical incident risk management

Offshore drilling activities have inherent risks, and appropriate management of critical incident risks is material for the Company.

Noble's approach is governed by Noble's P2R management system, which integrates health, safety, environmental, and quality requirements and procedures. P2R comprises several elements developed to define how Noble conducts our business to deliver consistent and safe performance.

Collectively, P2R is designed to provide a standard system for:

- Determining and implementing policies
- Complying with all applicable regulatory and client requirements
- Defining goals and objectives
- Measuring and reporting key performance indicators
- Providing feedback mechanisms to regularly improve performance

## Dedicated assurance team focused on leveraging best practices

The Noble assurance team consists of experienced offshore personnel who rotate between rigs and support the crews in sharing best practices and procedures across the fleet. Following the expansion of the Noble fleet in end-2022, the team ramped up in size to provide the necessary capacity to visit all rigs and spearhead efforts to operationalize new procedures on board. Today a team of assurance coaches travel across the Noble fleet to help ensure compliance with Noble operational standards.

The following policies and processes address the topic of Critical Incident Risk Management: Corporate Major Accident Prevention Policy, HSE Policy, and Security Practices.

### **Barrier Management Strategy defined**

Noble revised our Corporate Major Accident Prevention Policy in 2023, intended to strengthen and align the governance of critical incident risk management across the fleet. Noble also developed our Barrier Management Strategy, which requires multiple and independent barriers designed to control risks and to prevent simultaneous failure of several barrier elements. The Barrier Management Strategy outlines the process by which the barrier functions and barrier elements are managed and upheld to fulfill their intended function when needed.

When fully implemented, the new Barrier Management Strategy is designed to provide Noble a standardized and uniform approach to technical, procedural, and organizational barriers across all units, meeting tier one customers' expectations as well as requirements from global regulators.

### **Extreme Weather Management system introduced across deepwater fleet**

Weather events like hurricanes and cyclones create an obvious safety risk for drilling rigs, particularly in the Gulf of Mexico.

To support our rigs in taking timely and adequate actions to uphold safety, Noble completed implementation of the Sentinel Extreme Weather Management (EWM) system across our deepwater



## New center for risk management support

We launched the Noble Operational Risk Management Support (NORMS) center in October 2023. Located at the NobleAdvances training facility in Sugar Land, Texas, NORMS focuses on collaborating and planning with the fleet to assist rigs in mitigating risks during critical operations. The NORMS team is made up of personnel with drilling, technical, and marine backgrounds.



Inside the center, screen displays provide a multitude of information in real time, including operational reports, weather patterns, data dashboards, and live video stream. Through NORMS support, the rigs will be able to expand their operational capacity for planning purposes along with live monitoring when relevant. The center is expected to begin with conducting pilot operations with select vessels. Learnings from this pilot will then be applied to the wider rollout during 2024. Performance indicators of NORMS over time are expected to include reduced downtime, fewer HIPOs, customer perception, and lower cost of insurance.

fleet in the first quarter of 2023. The system draws live weather and rig position data from multiple sources and uses a range ring methodology to determine trigger points based on active data.

The information is presented in a dashboard that onshore rig teams and offshore crews can use to monitor and model extreme weather events, enable watch circles and trigger points for the individual rig, and automatically notify key stakeholders when actions are needed.

The Sentinel system is supported by an extreme weather policy outlining the standard response procedure if a hurricane or similar is on a direct path to the rig and conditions require that the rig must secure the well and navigate to a safe location. Prior to the full rollout, Noble's approach to extreme weather management has been presented and tested with both the U.S. regulator and U.S. Coast Guard during exercises with industry bodies.

The Extreme Weather Management system and procedures were successfully used at Noble Stanley Lafosse. ●



“Our storm avoidance philosophy aims to provide that our offshore leadership teams are fully aligned on clear and current information to be able to make the very best decisions to avoid extreme weather impacts to our personnel and assets.”

— **Garth Pulkkinen** VP of Operations – Americas and Africa

# Corporate governance

Noble is committed to serving the long-term interest of its stakeholders by adhering to strong governance principles and maintaining high ethical standards in the way we operate.



Noble has a strong foundation of corporate governance practices in place, that is overseen by the Nominating and Governance Committee of the Board of Directors. Our practices include annual board effectiveness assessments, director independence, and ongoing board composition and refreshment evaluations. In October 2023, Noble conducted our first annual board effectiveness assessment since the combination with Maersk Drilling.

**Board diversity**

Our Board reflects diverse backgrounds and perspectives, with each director offering unique and critical expertise from a range of energy and external industrial settings. Noble’s Board considers gender and ethnicity as an aspect of a diverse board and includes these characteristics in its definition of diversity. Twenty-five percent of Noble board members are female.

**Board committees**

The Noble Board has standing audit, compensation, nominating and governance, and safety and sustainability committees. Each of these committees operates under a written charter adopted by the respective committee and by our Board. The charters are published in the governance section of the Company’s website at [www.noblecorp.com](http://www.noblecorp.com).

**Safety and Sustainability Committee**

Noble has a mature governance structure overseen by the Board’s Safety and Sustainability Committee, which is guided by the Safety and Sustainability Committee Charter. This committee currently meets four times a year and updates are reported on a quarterly basis to the full Board.

The primary responsibilities of the Safety and Sustainability Committee include to:

- oversee the Company’s strategy on HSES and sustainability;
- oversee the Company’s compliance with HSES and sustainability laws and regulations, material HSES and sustainability litigation and regulator proceedings; and significant developments regarding HSES and sustainability;
- review guidelines and policies on risk assessment and management of HSES and sustainability risks;
- oversee the Company’s governance process over climate-related risks; and
- review and recommend to the Board principles, policies and practices of sustainability, including making recommendations to the Board regarding the content and format of the Company’s annual sustainability report and other applicable sustainability disclosure. →





### Director committee assignments

Director Name	Audit	Compensation	Nominating and Governance	Safety and Sustainability
Robert W. Eifler				
Claus V. Hemmingsen			✓	Chair
Alan J. Hirshberg		Chair	✓	
H. Keith Jennings	Chair			
Kristin H. Holth	✓			✓
Alastair Maxwell		✓		
Ann D. Pickard			Chair	✓
Charles M. Sledge	✓	✓		
<b>Number of Meetings in 2023</b>	<b>12</b>	<b>4</b>	<b>4</b>	<b>4</b>

### Board oversight of sustainability matters

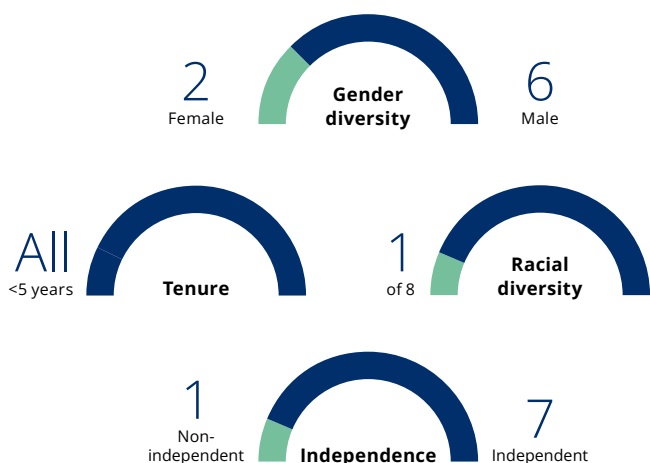
It is the belief of our Board that managing sustainability issues has become core to long-term business strategy and to managing enterprise risk. For example, responding to climate risk, including committing to establishing clear GHG targets and goals, has become key to the business strategy of many companies, including ours. As a result, Board oversight of this important driver of business success has become central to the Board’s mission. In recognition of this imperative, our Board has delegated oversight of these matters to our Safety and Sustainability Committee so that the Board can undertake more focused oversight of management’s activities in these areas.

### Sustainability function

During 2023, Noble repositioned and strengthened a dedicated sustainability function to lead our sustainability agenda. The daily management of sustainability efforts is now anchored in the Decarbonization and Sustainability department, responsible for the sustainability strategy, tracking strategy execution and progress, and conducting sustainability reporting and communication efforts. The Senior Vice President of Operational Excellence and Sustainability, a member of the Noble executive leadership team, sets the sustainability strategy. With the move, sustainability is deeply embedded into the heart of daily operations at Noble. The combination of sustainability and Noble’s decarbonization agenda is intended to unlock synergies between the two teams.

Decentralized ownership of sustainability topic areas is placed with relevant subject matter experts across functions. Functional owners are responsible for progressing their respective initiatives and managing risk and performance. Noble is committed to driving progress within the defined sustainability areas, and hence, the Company has integrated sustainability-related advancement into our executive and employee compensation.

### Board diversity



### Company scorecard

Key sustainability metrics are embedded in Noble’s Business Scorecard and performance is overseen by the Board’s Safety and Sustainability Committee to help drive performance alignment across the Company and signal the weight of sustainability performance. In 2023, the two metrics included are installation of Energy Efficiency Insight tools across Noble’s operational fleet and the Potential Consequence Severity Index safety performance metric. ●



# Business ethics

Staying aligned with our core values, Noble is committed to doing business the right way, in accordance with the highest ethical standards, and in compliance with applicable regulations in all countries where we operate. Noble strives to uphold our high standards for business ethics worldwide when interacting with customers, suppliers, regulators, governments, and other parties.

## Code of Conduct

Our commitment to conducting business with honesty and integrity is reflected in the Code of Conduct, which sets out the basic principles for how we expect our business to be conducted. The Code is not just a list of requirements, but an active reference with instructions to guide us as individuals and as a Company. It is a practical blueprint for our work at Noble and covers a wide variety of topics and situations that may arise in our work, offering valuable guidance to help us navigate them.

The Code applies to all Noble employees, including executives, officers, and members of our Board of Directors, and it impacts those we do business with, including customers, contractors, suppliers, and agents. We regularly review the Code and reassess compliance processes to determine relevancy and consistency with regulatory requirements and the organization's structure, and update it accordingly. The Code of Conduct is available in nine languages and can be found on the Corporate Governance Documents page. →

New employees are required to undertake online mandatory training on our Code of Conduct and complete and sign an acknowledgement statement that the employee fully understands the Company's policy with respect to anti-corruption and anti-bribery, the FCPA, UKBA and acknowledges commitment to adhere to the Code and its related policies when they join the Company.

All employees are required to complete an annual self-certification on their understanding of the anti-corruption and anti-bribery programs and compliance with laws against financial crimes and requirements to communicate any information of concerns or possible violation of applicable policies. To help ensure that all employees are thoroughly familiar with the Company's policies and applicable laws, all Company personnel are required to complete mandatory ethics and compliance trainings. The Chief Compliance Officer, in cooperation with the General Counsel, is responsible for helping ensure that educational materials are developed and provided to appropriate persons.

In 2023, to enhance ethics education the Company launched a complete in-person compliance training

program targeting 800 employees across major onshore locations. Internal live training sessions covered a range of compliance topics, including anti-corruption, export controls, competition law, and data protection for functions most sensitive to these compliance risks.

### **Upholding human and labor rights**

Noble is committed to respect and adhere to human and labor rights.

Human and labor rights assessment parameters are integrated into the strategic pre-market entry risk picture. Legal compliance risk assessments for potential new jurisdictions cover, among other things, corruption, exposure to financial and trade sanctions, level of protection of personal data, the general rule of law and internationally accepted reports regarding the observance of human rights.

We require that all third parties doing work for Noble commit to follow the principles of the Noble Code, either by having a code that encompasses these principles or by adopting the Noble Code, including a commitment to help ensure that slavery and human trafficking do not occur in any part of the business or supply chain.



As a goal to ensuring that all employees are thoroughly familiar with the Company's policies and applicable laws, all Company personnel are required to complete mandatory ethics and compliance trainings.

We subject our third parties to screening for international trade and human rights issues, health and safety compliance, and financial security.

In 2023, Noble implemented a new master services agreement and purchase order, which requires all suppliers to commit to upholding human rights consistent with UN guiding principles on human rights. Another focus area in 2023 was a review and risk assessment of a supplier group known as agents, acting on Noble's behalf. Screening and re-assessment processes for this supplier group have been reviewed and updated to prioritize high-risk agents and help reduce the risk of non-ethical behavior in our supply chains. Training in how to engage with agents was delivered to more than 70 employees within marketing and supply chain functions to further strengthen our approach to agents.

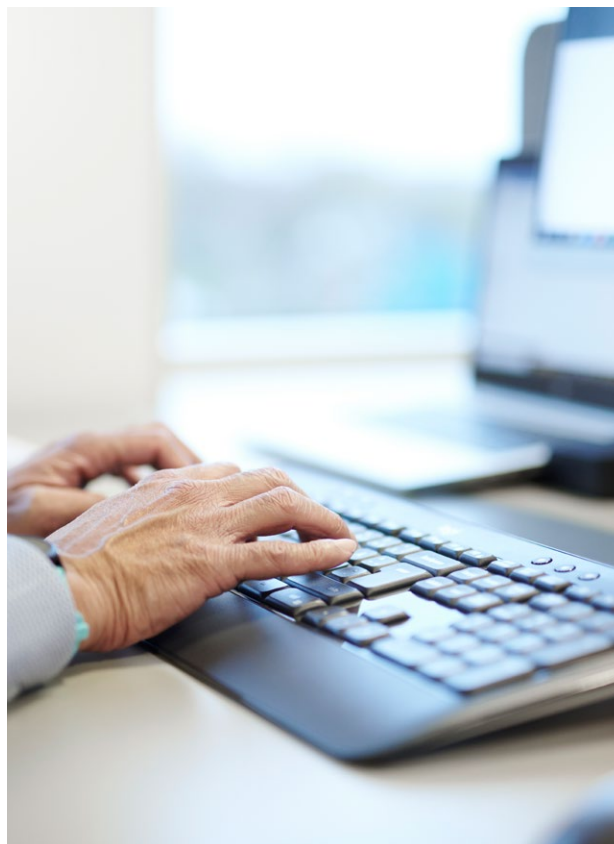
### Tax transparency

We support development, growth, and prosperity in the countries in which we operate by paying taxes in accordance with the legislation that contributes to the global sustainable development goals, in particular SDG 16.

With increased public scrutiny of tax information, companies must ensure transparency of their tax affairs. Noble is committed to full compliance with all statutory obligations, including disclosure to relevant tax authorities per the requirements and practices in each country in which Noble has activities. The Board has oversight of the Company's tax strategy and compliance. The Company manages our tax affairs in a way that considers a wider corporate reputation in line with our overall high governance standards.

Noble discloses relevant information to the public on our tax affairs in our Annual Report and provides transparency through disclosures following the Organization for Economic Cooperation and Development (OECD) Country by Country Reporting (CBCR) principles and other similar reporting obligations in various jurisdictions.

For more information on Noble's tax payments and other information pertinent to Noble's tax affairs, see the 2023 Annual Report on [www.noblecorp.com](http://www.noblecorp.com). ●



### The NobleLine

An open line of communication is important to a healthy work environment. An essential component of our commitment to ethics and integrity is our obligation to speak up when we believe something is not right. Reporting concerns or potential ethical violations makes Noble a better, safer workplace, builds trust with our business partners, and protects our reputation.

Noble is committed to maintaining a work environment where employees can raise questions or concerns without fear of retaliation. That means supporting employees who speak up and protecting them from retaliation of any kind. Noble's Pledge means that no employee who makes a report in good faith can be retaliated against.

The NobleLine is a resource for anyone, including all our employees, contractors, customers and suppliers worldwide, to report any concerns—ethical, environmental, safety, or otherwise—that might not be addressed by our normal chain of command. Toll-free and available 24/7, the NobleLine takes calls anonymously and in any language.

In 2023, 51 cases were submitted, 42 continued to be processed, and 9 were investigated and closed.



# Cybersecurity and data privacy

# Zero

known cybersecurity breaches  
in 2023.

Cyber risk can be one of the most immediate and financially material risks that organizations face today. Businesses are increasingly required to ensure that solid cybersecurity and data privacy practices are in place to protect assets, employees, and partners. Noble is committed to complying with regulations and building and maintaining the systems and processes to support secure operations.

One of Noble's priorities is to minimize the risk of an operational cybersecurity breach by taking active measures to identify, protect, detect, respond, and recover from potential or actual cybersecurity threats and events. Noble had no known cybersecurity breaches in 2023 affecting confidentiality of data or availability of key IT systems.

## Cyber incident preparedness

During 2023, Noble took steps to advance cyber security preparedness. Training is considered an essential and foundational component in a strong cyber-resilience

program. Noble provides training across staff both on and offshore, focusing on specific risk scenarios and the general need for broad awareness among staff. Training programs tailored to onshore and offshore employees were launched in 2023, and completion rates are being monitored.

End-point protection across all workstations and servers was strengthened and standardized by implementing an advanced monitoring solution using AI based pattern recognition to detect suspicious behavior and take action to limit potential impact.

Finally, fleet-wide deployment of Connectivity of Industrial Networks (COIN) is on track, with an additional seven vessels in the fleet going live on COIN during 2023.

Plans for 2024 is to continue maturing the security posture of Noble across systems and processes including optimizing use of systems such as COIN and implementing fleet-wide functions to support local knowledge on the rigs as well as faster response in case of a cyber security incident affecting Noble.

## Data privacy

Maintaining data privacy is important to Noble. Our continued commitment is reflected in the updated Privacy Policies and controls designed to protect personal information and meet the legal requirements. As an international company with an expanded global presence, personal data is stored and processed globally. The retention and processing of personal data is subject to data minimization and limited to actual need and relevance.

In 2023, Noble formed a Data Privacy Committee to bolster data privacy governance. The committee managed an human resources information technology (HRIT) system transition and established a Noble Data Retention Policy and a data breach process after reviewing opportunities to improve practices in Noble. ●







# Decommissioning

The oil and gas sector is a major consumer of materials and equipment, leaving a critical task in securing that recycling and end-of-life of installations, equipment, and materials are handled responsibly.

Noble is active on several levels, from the secure decommissioning of depleted oil and gas field installations to the optimal handling of house waste from rigs.

Poor practices related to asset end-of-life can adversely affect human health and the environment. Although asset end-of-life seldom occurs, Noble believes in protecting people and the environment and is committed to adequate health and safety standards in recycling yards used. Noble will, at a minimum, strive to meet regulatory requirements.

## Rig recycling policy

Noble has a clear stance on rig recycling, including voluntary adoption of the Hong Kong Convention (not yet ratified) as criteria toward recyclers. Our policy for responsible rig recycling complies with the requirements of the Hong Kong Convention, which is the leading international agreement in ship recycling. The policy defines clear principles for Noble's handling of the recycling process. It includes criteria for selecting a responsible recycling facility and pursuing transparent communication

with concerned stakeholders. The policy also defines recycling requirements concerning the selling of a rig to third parties, stipulating a two-year period where the buyer commits to recycling according to the Hong Kong Convention.

In 2023, one rig recycling was completed, and no new assets were sent for recycling. ●

# Reporting and engagement

During 2023, Noble significantly strengthened our ESG disclosure activities with a more robust internal reporting organization as well as an expanded range of external reporting activities aligned with evolving stakeholder expectations and as preparation for upcoming reporting requirements.

## About this report

The 2023 Sustainability Report is Noble's first full-year report as a combined Company for 2023 ESG performance. The report describes Noble's performance managing material topic areas relevant to Noble's business, as derived from the double materiality assessment, and outlined in Noble's sustainability framework, during the financial year 2023 (January 1 to December 31, 2023). The report was reviewed and approved by the Board.

This report has been prepared in accordance with voluntary reporting frameworks and standards established by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the IADC's ESG Reporting Guidance standards, the Task Force for Climate-related financial disclosures and aligned with the related United Nations Sustainable Development Goals (UN SDG).

To promote consistency of the data in this report, it only provides ESG data for FY 2023, covering the period after the Company's business combination was completed in the fourth quarter of 2022. The report does not provide consolidated historic ESG data for the legacy companies.

## Assurance

Noble conducted external pre-assurance activities on three key metrics in this report, specifically Scope 1 and Scope 2 emissions, LTI and PCSI safety metrics, and gender diversity. Noble is taking concrete steps toward readiness for limited assurance, including implementing an ESG Data platform and additional assurance activities during 2024.

## Stakeholder engagements

Our stakeholders are increasing their focus on corporate sustainability and environment, social and governance (ESG) performance and risk management and disclosures. We regularly engage with our stakeholders to understand their views and have regular communications on key issues.

Our stakeholders include our employees, customers, investors, suppliers, local communities, governments, non-governmental organizations, and industry associations.





We use a combination of mechanisms to engage with our stakeholders and form a thorough overview of their views. This includes leveraging insights from interviews with a broad range of internal subject matter experts with high-frequency stakeholder interactions within operational excellence, operations, commercial, investor relations and treasury functions, supplemented by external conversations with select investor and customer representatives. An internal employee survey indicating material importance of sustainability-related topics to Noble employees was conducted, and external advisory and desktop research has supplemented the above mentioned.

#### **Double materiality assessment**

We conducted a double materiality assessment to evaluate the potential environmental and social impacts of Noble's activities on stakeholders as well as the financial implications of those on the Company, and to identify our top material sustainability topics.

A gross list of ESG-related topics deriving from the SASB and GRI frameworks was narrowed down to 41 and assessed against relevance for the offshore drilling industry. Materiality scores were assigned to the topics based on the degree of impact on affected stakeholder groups and financial impact on Noble.

As a global Company, Noble impacts a large group of stakeholders and the nature of offshore drilling activities holds an inherent risk of harm to people and the environment. Hence, a substantial number of material topics was identified, clustered thematically and consolidated to showcase relative materiality. Based on this assessment, 14 ESG-related topics comprise Noble's sustainability strategy. The identified material topic areas have furthermore been linked to the UN SDGs. The SDGs constitute a globally recognized framework and it is common practice for companies worldwide to link their sustainability framework to SDGs, as Noble has done. The SDGs illustrate areas within which Noble believes it can have a positive impact as well as where we can seek to reduce our negative impact. Noble intends to revisit our materiality assessment during 2024 aligned with best practice for revision. ●

# ESG Metrics

## Environmental performance



	2023	Notes
<b>Energy consumption (rigs on contract)</b>		
Fuel oil (1,000 tonnes)	258.14	Marine Diesel Oil (MDO) and Marine Gas Oil (MGO).
Energy consumption (TJ)	11,722.48	Direct energy and indirect imported energy.
<b>Energy consumption (other/off-contract)</b>		
Fuel oil (1,000 tonnes)	33.15	Marine Diesel Oil (MDO) and Marine Gas Oil (MGO).
Electricity (1,000 MWh)	2.70	Includes purchased electricity consumed by onshore offices.
Energy consumption (TJ)	1,505.32	Direct energy and indirect imported energy.
<b>Total energy consumption</b>		
Energy consumption (TJ)	13,227.8	Direct energy and indirect imported energy.
<b>GHG emissions (rigs on contract) (1,000 MtCO<sub>2</sub> eq.)</b>		
Direct GHG emissions (Scope 1)	730.42	Total greenhouse gas emissions from sources at facilities owned (partly or wholly) and/or operated by the company. Direct GHG emissions correspond to Scope 1 emissions as defined by the GHG Protocol and WRI/WBCSD.
Fugitive GHG emissions (Scope 1)	20.04	Includes HFCs consumed in refrigeration systems.
Total (on contract)	750.46	
<b>GHG emissions (other/off-contract) (1,000 MtCO<sub>2</sub> eq.)</b>		
Direct GHG emissions (Scope 1)	107.61	Total greenhouse gas emissions from sources at facilities owned (partly or wholly) and/or operated by the company. Direct GHG emissions correspond to Scope 1 emissions as defined by the GHG Protocol and WRI/WBCSD.
Indirect GHG emissions (Scope 2)	1.04	GHG emissions that occur at the point of energy generation.
Indirect GHG emissions (Scope 3 – Business travel)	21.91	Includes general business travel and offshore crew changes.
Total (Other)	130.56	
<b>Total GHG emissions (1,000 MtCO<sub>2</sub> eq.)</b>		
Total (On contract + Other)	881.02	
<b>Carbon intensity (MtCO<sub>2</sub> eq./contracted days)</b>		
Jackups	38.05	Scope 1 Emissions (On Contract) divided by contracted days.
Floaters	120.27	Scope 1 Emissions (On Contract) divided by contracted days.
<b>Other air emissions (rigs on contract/off contract)</b>		
SO <sub>x</sub> (1,000 metric tons)	0.52	Sulphur oxide (SO <sub>x</sub> ) emissions are calculated indirectly using fuel consumption and conversion factor.
NO <sub>x</sub> (1,000 metric tons)	20.24	Mono-nitrogen oxides (NO <sub>x</sub> ) emissions are calculated indirectly using conversion factors for energy consumption.

For a full description of accounting principles applied, see <https://noblecorp.com/our-company/esg/>.



## Environmental performance

	2023	Notes
<b>Spills</b>		
Total number of spills to environment	17	Any type of unintended release to environment of chemicals or hydrocarbon liquids.
Number of spills to environment (above 1 barrel)	2	
<b>Other production consumption</b>		
Waste (On contract) (1,000 tonnes)	5.33	Sum of all waste types generated, recycled, hazardous and non-hazardous, on contract.
Waste (Other) (1,000 tonnes)	0.31	Sum of all waste types generated, recycled, hazardous and non-hazardous onshore.
Total Waste (1,000 tonnes)	5.65	Sum of all waste types generated, recycled, hazardous and non-hazardous, total.
Water (Other) (1,000 m <sup>3</sup> )	12.14	Freshwater withdrawn (onshore only).



## Social performance

	2023	Notes
<b>Our employees</b>		
Number of employees	3,645	Headcounts are defined as regular internal employees excluding garden leave and interns. Excluded are also contractors and temporary staff.
Gender – female/total %	10.4%	Gender distribution is defined as women/men headcount as percentage of headcount.
Gender onshore – female/total %	37%	
Gender offshore – female/total %	1.4%	
Women in Management – onshore (% based on headcount)	28%	Defined as women in all upper management (N-1 & N-2) including CEO.
Women in Offshore leadership (% based on headcount)	0.8%	Defined as women in the higher managerial positions from level seven, Vice President and to Senior Vice President onshore.
Fatalities	0	Fatality is a work-related injury or illness that results in death.
Total Recordable Incident Rate (TRIR)	0.56	
Lost Time Incident Rate (LTIR)	0.17	
Serious Events	16	Any event with an actual severity designation of 3 or above per Noble's Risk Matrix.



## Economic and operational data

	2023	Notes
Revenue (USD million)	2,589	For more information, see <a href="https://www.noblecorp.com/investors">Noblecorp.com – Investors</a>
EBITDA before special items (USD million)	810	
Total assets (USD million)	5,494	
Number of contracted days	8,016	

## Disclaimer and Forward-Looking Statements

This report of Noble Corporation plc (“Noble”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this report by words such as “may,” “will,” “aims,” “aspires,” “targets,” “would,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “continue,” or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, future plans or ESG-related goals, objectives, strategies, expectations and intentions including but not limited to our emissions reduction targets, and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of Noble’s management and are subject to significant risks and uncertainties. Actual results may differ significantly from those set forth in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements, assumption not being realized, scientific or technological developments, changes in carbon markets, evolving government regulations, actions and policies adopted by third parties, including our customers, and evolving sustainability strategies. Additional risks and factors are identified under “Risk Factors” in Noble’s Annual Report on Form 10-K and subsequent filings. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. Noble has no obligation to update any of the forward-looking information or time-sensitive information included in this report, whether as a result of new information, future events, changed expectations or otherwise, except as required by law. All forward-looking statements are based on information currently available to Noble and speak only as of the date hereof.

Goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions that are subject to change in the future, developing standards [diligence, internal controls and processes that are evolving, or representations, certifications and data reviewed or provided by third parties, including information from acquired entities that may not be complete or still subject to further review, or may not have been integrated into Noble’s reporting processes]. No assurance can be given that any plan, initiative, target, projection, goal, commitment, expectation or prospects set forth in this report can or will be achieved. This report represents Noble’s current policy and

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As used in this report, the term Noble and such terms as “the Company,” “our,” “its,” “we” and “us” may refer to one or more of Noble’s consolidated subsidiaries or to Noble and all of its consolidated subsidiaries taken as a whole, but unless stated otherwise they do not include “affiliates” of Noble—i.e., those companies generally owned 50 percent or less. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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If you have any questions or comments to the Noble 2023 Sustainability Report, please reach out to the Corporate Sustainability team at Noble Corporation.

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