

Noble Corporation plc

UK Annual Report and Financial Statements

Registered number 12958050

31 December 2024

TABLE OF CONTENTS

	Page
<u>Strategic Report</u>	3
<u>Directors' Report</u>	42
<u>Directors' Remuneration Report</u>	51
<u>Independent Auditors' Report to the members of Noble Corporation plc</u>	69
Consolidated Noble Corporation plc Financial Statements:	
<u>Consolidated Income Statement</u>	76
<u>Consolidated Statement of Comprehensive Income</u>	77
<u>Consolidated Balance Sheet</u>	78
<u>Consolidated Statement of Changes in Equity</u>	79
<u>Consolidated Statement of Cash Flows</u>	80
<u>Notes to the Consolidated Financial Statements</u>	81
Parent Company Financial Statements:	
<u>Parent Company Balance Sheet</u>	3
<u>Parent Company Statement of Changes in Equity</u>	4
<u>Notes to Parent Company Financial Statements</u>	5

NOBLE CORPORATION PLC AND SUBSIDIARIES

STRATEGIC REPORT

The Directors present their strategic report on the Group for the year ended 31 December 2024. Noble Corporation plc is a public limited company incorporated under the laws of England and Wales, and has its shares listed on the New York Stock Exchange. The term “Noble plc” or “parent company” refers to Noble Corporation plc and “Noble”, “Company”, “we”, “our”, and “Group” refer to Noble Corporation plc and its consolidated subsidiaries unless the context otherwise requires. The address of the registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. The Company registration number is 12958050.

I. Strategy and Outlook

Overview

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble”), is a leading offshore drilling contractor for the oil and gas industry. We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. We focus on a high-specification fleet of floating and jackup rigs and the deployment of our drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921.

On 9 June 2024, Noble entered into an agreement and plan of merger (the “Diamond Merger Agreement”) with Diamond Offshore Drilling, Inc. (“Diamond”), Dolphin Merger Sub 1, Inc., and Dolphin Merger Sub 2, Inc., under which Noble would acquire Diamond in a stock plus cash transaction (the “Diamond Transaction”). On 4 September 2024 (the “Diamond Closing Date”), Noble completed its acquisition of Diamond. For additional information, see “Note 4 — Acquisitions” to our Consolidated Financial Statements.

Market and Outlook

The offshore drilling industry has historically experienced significant volatility and change. In recent years, however, oil prices have generally remained at levels that are supportive of offshore exploration and development activity. While ongoing geopolitical and macroeconomic factors continue to create some uncertainty relating to future global energy demand, global offshore rig demand has generally remained robust since 2021. During 2023 and 2024, the total level of global floater and jackup demand exceeded 2020 early pre-pandemic highs, albeit with some moderation over the past 12 months as upstream capital discipline has resulted in a slight reduction in contracted offshore rig demand compared to early 2024 peak levels. As a result, utilisation and leading edge dayrates for certain rig classes have recently plateaued or decreased. A further softening of utilisation in 2025 could result in corresponding dayrate pressure in certain situations due to a more competitive bidding environment.

The global rig supply has come down from historic highs as Noble and other offshore drilling contractors have retired less capable and idle assets. Concurrently, the incoming supply of newbuild offshore drilling rigs has diminished materially, with several newbuild rigs stranded in shipyards. However, we expect many of these stranded newbuild rigs may continue to make their way into the global market over the next few years.

Although the market outlook in our business varies by geographical region and water depth, we remain encouraged by the long-term outlook in the ultra-deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on our highest specification floaters, which represents the majority of our floater fleet. While we remain encouraged about overall rig demand, to the extent global macroeconomic concerns become more prevalent, we could experience downward pressure on oil and gas prices as well as overall rig demand for both floaters and jackups.

As of the date of this report, the majority of our jackup fleet is positioned in the North Sea. While we have seen generally stable demand in the UK and southern North Sea in recent years, overall activity levels in the region remain subdued compared to historical levels. Similarly, the ultra-harsh environment jackup market in Norway also remains below historical levels despite the market being attractive to operators given it is characterised by low-cost and low-emission barrels.

Returning to the broader offshore drilling market, while there are a number of multi-year contracts out for tender, the overall market remains characterised by generally shorter-term contracts. This leads to an increased number of rig contract start-ups, both with different customers and among different regions, which may require incremental resources and costs. Additionally, this has resulted in, and is likely to continue to result in, lower overall effective utilisation for our fleet driven by more idle time between contracts.

The energy transition from hydrocarbons to renewables poses a challenge to the oil and gas sector and our market. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of our customers to further invest in sustainable energy sources. Our industry could be further challenged as resource holders and policy makers continue to evaluate and calibrate strategies and capital flows to address global energy needs. Ultimately, however, there continues to be a global dependence on products made from hydrocarbons and on the combustion of hydrocarbons to provide reliable and affordable

NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT

energy. Low-cost and low-emission barrels are expected to be the most attractive conventional source to meet energy needs both currently and in the future. Global energy demand is predicted to increase over the coming decades, and we expect that offshore oil and gas will continue to play an important and lasting role in meeting this demand.

We expect inflationary pressures to persist, which has led, and may continue to lead, to increased costs of services. Additionally, we expect supply chain disruptions to continue, and potentially accelerate, as geopolitical crises, such as the Russia-Ukraine conflict, Middle East conflicts, the Guyana-Venezuela dispute, and their respective regional and global ramifications, may negatively impact our ability to conduct our day-to-day operations. Additionally, the impact of new or increased tariffs or trade wars could have an inflationary impact on the costs of certain products and services as well as potentially contribute to further supply chain disruptions.

Contract Drilling Services Backlog

We maintain a backlog of commitments for contract drilling services. Our contract drilling services backlog reflects estimated future revenues attributable to signed drilling contracts. While backlog did not include any letters of intent as at 31 December 2024 and 31 December 2023, in the past we have included in backlog certain letters of intent that we expect to result in binding drilling contracts. As at 31 December 2024 and 31 December 2023, contract drilling services backlog totalled approximately \$6.1 billion and \$4.8 billion respectively.

We calculate backlog for any given unit and period by multiplying the full contractual operating dayrate for such unit by the number of days remaining in the period and include certain assumptions based on the terms of certain contractual arrangements discussed in the notes to the table below. The reported contract drilling services backlog does not include amounts representing revenues for mobilisation, demobilisation, and contract preparation, which are not expected to be significant to our contract drilling services revenues, amounts constituting reimbursables from customers, or amounts attributable to uncommitted option periods under drilling contracts or letters of intent.

The table below presents the amount of our contract drilling services backlog and the percentage of available operating days committed for the periods indicated:

	Year Ending 31 December ⁽¹⁾					
	Total	2025	2026	2027	2028	2029
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract Drilling Services Backlog						
Floaters ⁽²⁾	5,243,084	2,412,325	1,547,270	818,441	463,718	1,330
Jackups ⁽³⁾	849,914	398,001	267,233	184,680	—	—
Total	<u>6,092,998</u>	<u>2,810,326</u>	<u>1,814,503</u>	<u>1,003,121</u>	<u>463,718</u>	<u>1,330</u>
Percent of Available Days Committed ⁽⁴⁾						
Floaters		60 %	38 %	23 %	13 %	— %
Jackups		51 %	24 %	14 %	— %	— %
Total		<u>57 %</u>	<u>34 %</u>	<u>20 %</u>	<u>9 %</u>	<u>— %</u>

⁽¹⁾ Represents a twelve-month period beginning January 1. Some of our drilling contracts provide customers with certain early termination rights and, in limited cases, those termination rights require minimal or no notice and minimal financial penalties.

⁽²⁾ Noble entered into a multi-year Commercial Enabling Agreement (the "CEA") with ExxonMobil in February 2020. Under the CEA, dayrates for the rigs are repriced on March 1 and September 1 each year to the projected market rate at the time the new rate goes into effect, subject to a scale-based discount and a performance bonus that appropriately aligns the interests of Noble and ExxonMobil. Under the CEA, the table above includes awarded and remaining current contract term to 18 August 2028, related to each of the four following rigs: the *Noble Tom Madden*, *Noble Bob Douglas*, *Noble Don Taylor*, and *Noble Sam Croft*. Under the CEA, ExxonMobil may reassign remaining contract term among rigs, subject to maintaining certain minimum contract term on the rig from which term is removed.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

- ⁽³⁾ In 2022, Noble renewed its five-year Framework Agreement with Aker BP for the provision of ultra-harsh environment jackup rigs, the *Noble Integrator* and *Noble Invincible*, for activities offshore Norway. Under the Framework Agreement, different rate structures apply reflecting different operating modes, agreed incentive schemes, and adjustments for operating expenses. Rate structures are adjusted annually to reflect market conditions.
- ⁽⁴⁾ Percent of available days committed is calculated by dividing the total number of days our rigs are operating under contract for such period by the product of the number of our rigs, including cold-stacked rigs, and the number of calendar days in such period.

The amount of actual revenues earned and the actual periods during which revenues are earned may be materially different than the backlog amounts and backlog periods presented in the table above due to various factors, including, but not limited to, shipyard and maintenance projects, unplanned downtime, the operation of market benchmarks for dayrate resets, achievement of bonuses, weather conditions, reduced standby or mobilisation rates, and other factors that result in applicable dayrates lower than the full contractual operating dayrate. In addition, amounts included in the backlog may change because drilling contracts may be varied or modified by mutual consent or customers may exercise early termination rights contained in some of our drilling contracts or decline to enter into a drilling contract after executing a letter of intent. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated.

As at 31 December 2024, ExxonMobil, BP, and Petrobras represented approximately 37.2%, 13.1%, and 12.6% of our backlog, respectively.

II. Business Overview

Contract Drilling Services

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

We typically provide contract drilling services under an individual contract on a dayrate basis. Each contract's final terms and conditions are the result of negotiations with our customers and many contracts are awarded through a competitive bidding process. The following terms generally describe the key aspects of our contracts:

- contract duration extending over a specific period of time or a period necessary to drill a defined number of wells;
- payment of compensation to us (generally in US dollars although some customers, typically national oil companies, require a part of the compensation to be paid in local currency) on a 'daywork' basis, so that we receive a fixed amount for each day ("dayrate") that the drilling unit is operating under contract (a lower rate or no compensation is payable during periods of equipment breakdown and repair or adverse weather or in the event operations are interrupted by other conditions, some of which may be beyond our control);
- provisions permitting early termination of the contract by the customer (i) if the unit is lost or destroyed, (ii) if operations are suspended for a specified period of time due to breakdown of equipment or breach of contract, or (iii) for convenience with the payment of contractually specified termination amounts;
- provisions allowing the impacted party to terminate the contract if specified 'force majeure' events beyond the contracting parties' control occur for a defined period of time;
- payment by us of the operating expenses of the drilling unit, including labour costs and the cost of incidental supplies;
- provisions that allow us to recover our mobilisation and demobilisation costs associated with moving a drilling unit from one regional location to another which, under certain market conditions, may not allow us to receive full reimbursement of such costs;
- provisions that allow us to recover certain cost increases from our customers in certain long-term contracts;

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

- provisions that require us to lower dayrates for documented cost decreases in certain long-term contracts; and
- provisions that allocate responsibility and liability through indemnification provisions for risks related to personal injury, property damage or loss, environmental damages, damage to the reservoir, and other matters.

During periods of depressed market conditions, such as the one we recently experienced for a number of years, our customers may attempt to renegotiate or repudiate their contracts with us although we seek to enforce our rights under our contracts. The renegotiation may include changes to key contract terms, such as pricing, termination, and risk allocation.

Drilling Fleet

Noble is a leading offshore drilling contractor for the oil and gas industry. Noble owns and operates one of the most modern, versatile, and technically advanced fleets of mobile offshore drilling units in the offshore drilling industry. Noble provides, through its subsidiaries, contract drilling services with a fleet of 40 offshore drilling units, consisting of 27 floaters and 13 jackups at the date of this report, focused largely on ultra-deepwater and harsh environment drilling opportunities in both established and emerging regions worldwide. Each type of drilling rig is described further below. Several factors determine the type of unit most suitable for a particular job; the most significant of which include the water depth and the environment of the intended drilling location, whether the drilling is being done over a platform or other structure, and the intended well depth. As at 31 December 2024, our fleet was located in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the United States Gulf of America, also known as the United States Gulf of Mexico (the "US Gulf"). Our fleet consists of the following types of mobile offshore drilling units:

Floaters. A drillship is a type of floating drilling unit that is based on the ship-based hull of the vessel and equipped with modern drilling equipment that gives it the capability of easily transitioning from various worldwide locations and carrying high capacities of equipment while being able to drill ultra-deepwater oil and gas wells in up to 12,000 feet of water. Drillships can stay directly over the drilling location without anchors in open seas using a dynamic positioning system ("DPS"), which coordinates position references from satellite signals and acoustic seabed transponders with the drillship's six to eight thrusters to keep the ship directly over the well that is being drilled. Drillships are selected to drill oil and gas wells for programmes that require a high level of simultaneous operations, where drilling loads are expected to be high, or where there are occurrences of high ocean currents, where the drillship's hull shape is the most efficient. Noble's fleet consists of 19 drillships capable of water depths from 10,000 feet to 12,000 feet.

Semisubmersible drilling units are designed as a floating drilling platform incorporating one or several pontoon hulls, which are submerged in the water to lower the centre of gravity and make this type of drilling unit exceptionally stable in the open sea. Semisubmersible drilling units are generally categorised in terms of the water depth in which they are capable of operating, from the mid-water range of 300 feet to 4,000 feet, the deepwater range of 4,000 feet to 7,500 feet, to the ultra-deepwater range of 7,500 feet to 12,000 feet as well as by their generation, or date of construction. This type of drilling unit typically exhibits excellent stability characteristics, providing a stable platform for drilling even in rough seas. Semisubmersible drilling units hold their position over the drilling location using either an anchored mooring system or a DPS and may be self-propelled. Noble's fleet consists of 8 moored ultra-deepwater semisubmersible drilling units.

Jackups. Jackup drilling units are designed to provide drilling solutions in depths ranging from less than 100 feet to as deep as 500 feet of water with drilling hookloads up to 2,500,000 pounds. Jackup rigs can be used in open water exploration locations, as well as over fixed, bottom-supported platforms. A jackup drilling unit is a towed mobile vessel consisting of a floating hull equipped with three or four legs, which are lowered to the seabed at the drilling location. The hull is then elevated out of the water by the jacking system using the legs to support the weight of the hull and drilling equipment against the seabed. Once the hull is elevated to the desired level, or jacked up, the drilling package can be extended out over an existing production platform or the open water location and drilling can commence. Noble's fleet of 13 jackups consists of high-specification units capable of drilling in up to 500 feet of water.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

The following table presents certain information concerning our offshore fleet as at 18 February 2025. We own and operate all of the units included in the table.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

Name	Make	Year Built ⁽¹⁾	Water Depth Rating (feet) ⁽²⁾	Drilling Depth Capacity (feet)	Location	Status ⁽³⁾
Floaters—27						
Drillships—19						
Noble Bob Douglas	GustoMSC P10000	2013	12,000	40,000	Guyana	Active
Noble Don Taylor	GustoMSC P10000	2013	12,000	40,000	Guyana	Active
Noble Faye Kozack	Samsung 96000	2013	12,000	40,000	Brazil	Active
Noble Gerry de Souza	Samsung 120000 Double Hull	2011	12,000	40,000	Nigeria	Active
Noble Globetrotter I	Globetrotter Class	2011	10,000	30,000	US Gulf	Active
Noble Globetrotter II	Globetrotter Class	2013	10,000	30,000	US Gulf	Available
Noble Sam Croft	GustoMSC P10000	2014	12,000	40,000	Guyana	Active
Noble Stanley Lafosse	Samsung 96000	2014	12,000	40,000	US Gulf	Active
Noble Tom Madden	GustoMSC P10000	2014	12,000	40,000	Guyana	Active
Pacific Meltem ⁽⁴⁾	Samsung 96000	2014	12,000	40,000	Las Palmas	Stacked
Pacific Scirocco ⁽⁴⁾	Samsung 120000 Double Hull	2011	12,000	40,000	Las Palmas	Stacked
Noble Valiant	Samsung 96000	2014	12,000	40,000	US Gulf	Active
Noble Venturer	Samsung 96000	2014	12,000	40,000	Namibia	Active
Noble Viking	Samsung 96000	2014	12,000	40,000	Malaysia	Active
Noble Voyager	Samsung 96000	2015	12,000	40,000	Curacao	Available
Noble BlackRhino ⁽⁵⁾	Gusto P10000	2014	12,000	40,000	US Gulf	Active
Ocean BlackHawk ⁽⁵⁾	Gusto P10000	2014	12,000	40,000	US Gulf	Active
Ocean BlackHornet ⁽⁵⁾	Gusto P10000	2014	12,000	40,000	US Gulf	Active
Ocean BlackLion ⁽⁵⁾	Gusto P10000	2015	12,000	40,000	US Gulf	Active
Semisubmersibles—8						
Noble Deliverer	DSS21-DPS2	2010	10,000	40,000	Malaysia	Available
Noble Developer	DSS21-DPS2	2009	10,000	40,000	Trinidad & Tobago	Active
Noble Discoverer	DSS21-DPS2	2009	10,000	40,000	Colombia	Active
Noble Patriot	Bingo 3000	1983	1,500	20,000	UK	Active
Ocean Apex ⁽⁵⁾	Enhanced Victory	1976/2014	6,000	30,000	Australia	Active
Ocean Courage ⁽⁵⁾	F&G ExD Millennium	2009	10,000	40,000	Brazil	Active
Ocean Endeavor ⁽⁵⁾	Enhanced Victory	1975/2006	10,000	35,000	UK	Active
Ocean GreatWhite ⁽⁵⁾	Moss CS-60E	2016	10,000	35,000	UK	Active
Independent Leg Cantilevered Jackups—13						
Harsh environment—8						
Noble Highlander	F&G JU-2000E	2016	400	30,000	Denmark	Stacked
Noble Mick O'Brien	F&G JU-3000N	2013	400	35,000	Qatar	Active
Noble Regina Allen	F&G JU-3000N	2013	400	30,000	Argentina	Active
Noble Resilient	MCS CJ50-X100 MC	2008	350	30,000	UK	Active
Noble Resolute	MCS CJ50-X100 MC	2008	350	30,000	Netherlands	Active
Noble Resolve	MCS CJ50-X100 MC	2009	350	30,000	Poland	Active
Noble Tom Prosser	F&G JU-3000N	2014	400	30,000	Malaysia	Active

NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT

Noble Reacher	MCS CJ50-X100 MC	2009	350	30,000	Denmark	Active
Ultra-harsh environment—5						
Noble Innovator	MCS CJ70-150MC	2003	492	30,000	UK	Active
Noble Integrator	MCS CJ70-X150 MD	2015	492	40,000	Norway	Active
Noble Interceptor	MCS CJ70-X150 MD	2014	492	40,000	Denmark	Available
Noble Intrepid	MCS CJ70-X150 MD	2014	492	40,000	UK	Active
Noble Invincible	MCS CJ70-X150 MD	2016	492	40,000	Norway	Active

- (1) All of our current rigs were delivered to the Company new from the shipyard.
- (2) Rated water depth for drillships and semisubmersibles reflects the maximum water depth for which a floating rig has been designed for drilling operations.
- (3) Rigs listed as “active” are operating, preparing to operate or under contract; rigs listed as “available” are actively seeking contracts and may include those that are idle or warm stacked; rigs listed as “stacked” are idle without a contract, have reduced or no crew, or are not actively marketed in present market conditions.
- (4) In February 2025, we committed to a plan to sell the *Pacific Meltem* and *Pacific Scirocco*.
- (5) Rig acquired in connection with the Diamond Transaction.

Competition

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

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

We maintain a global operational presence and compete in many of the major offshore oil and gas basins worldwide with a primary focus on the deepwater and ultra-deepwater market and the harsh and ultra-harsh environment jackup and floater markets. All our drilling rigs are mobile, and we may reposition our drilling rigs among regions for a variety of reasons, including in response to customer requirements. We compete in both the jackup and floating rig markets, each of which may have different supply and demand dynamics at a given period in time or in different regions.

We have one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions, and customers. The Company has a track record of industry-leading utilisation, coupled with a commitment to best-in-class safety performance and customer satisfaction. We strive to be a leader in industry innovation and first-mover in sustainability.

Significant Customers

During the two years ended 31 December 2024, we principally conducted our contract drilling operations in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

The following table sets forth revenues from our customers as a percentage of our consolidated operating revenues:

	Year Ended	
	31 December 2024	31 December 2023
Exxon Mobil Corporation (“ExxonMobil”)	22 %	25 %
Shell plc	12 %	14 %
TotalEnergies	6 %	11 %

No other customer accounted for more than 10% of our consolidated operating revenues in 2024 and 2023.

Human Capital

Certain of our employees and contractors in international markets, such as Norway and Denmark, are represented by labour unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation, and we consider our employee relations to be satisfactory. For additional information, see section “IX. Employees.”

Governmental Regulations and Environmental Matters

Our environmental commitment is to protect our world and its resources in a manner consistent with our Mission and Core Values. With our experience and procedural discipline, we are able to operate with excellence and deliver efficient and reliable services for the benefit of our customers as well as our community, which includes everyone from our investors to our workers and the communities where we live and operate.

Political developments and numerous governmental regulations, which may relate directly or indirectly to the contract drilling industry, may affect different aspects of our operations. Our contract drilling operations are subject to various laws and regulations in countries in which we operate, including laws and regulations relating to the equipping, supplying, and operation of drilling units; environmental protection and related record keeping; health and safety of personnel, maintaining an effective safety management systems; the reduction of air emission gasses that are attributed to the destabilisation of greenhouse gas (“GHG”) concentrations in the atmosphere (commonly referred to as greenhouse gases); economic sanctions; currency conversions and repatriation; oil and gas exploration and development; taxation of capital equipment, taxation of offshore earnings and earnings of expatriate personnel; employee benefits and use of local employees, content, and suppliers by foreign contractors. A number of countries actively regulate and control the ownership of concessions and companies holding concessions, the exportation of oil and gas, and other aspects of the oil and gas industries in their countries. In addition, government actions, including initiatives by OPEC and OPEC+, may continue to contribute to oil price volatility. In some areas of the world, this government activity has adversely affected the amount of exploration and development work done by oil and gas companies and influenced their need for offshore drilling services and likely will continue to do so.

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

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

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

Offshore Regulation and Safety. The United States Congress, the US Department of Interior, through the Bureau of Ocean Energy Management and the Bureau of Safety and Environmental Enforcement, the US Department of Homeland Security, through the United States Coast Guard (“USCG”), and the US Environmental Protection Agency (“EPA”) undertook an aggressive overhaul of the offshore oil and natural gas related regulatory processes in response to the Macondo well blowout incident in April 2010, which has significantly impacted oil and gas development and operational requirements in the US Gulf. Such actions by the US government have, on occasion, served as a leading indicator for similar regulatory developments or requirements by other countries where, from time to time, new rules, regulations, and requirements in the United States and in other countries have been proposed and implemented that materially limit or prohibit, and increase the cost of, offshore drilling and related operations. Other similar regulations impact certain operational requirements on rigs and govern liability for vessel or cargo loss, or damage to life, property, or the marine environment. See Part I, Item 1A, “Risk Factors —Regulatory and Legal Risks— Changes in, compliance with, or our failure to comply with the certain laws and regulations may negatively impact our operations and could have a material adverse effect on our results of operations” and “Risk Factors—Regulatory and Legal Risks—Governmental laws and regulations may add to our costs, result in delays, or limit our drilling activity” for additional information.

Spills and Releases. The US Oil Pollution Act of 1990 (“OPA”), the Comprehensive Environmental Response, Compensation, and Liability Act in the United States (“CERCLA”), and similar regulations, including but not limited to the International Convention for the Prevention of Pollution from Ships (“MARPOL”), adopted by the International Maritime Organisation (“IMO”), as enforced in the United States through domestic implementing laws, such as the Act to Prevent Pollution from Ships, impose certain operational requirements on offshore rigs operating in the United States and govern liability for leaks, spills, and blowouts involving pollutants. OPA imposes strict, joint, and several liabilities on “responsible parties” for damages, including natural resource damages, resulting from oil spills into or upon navigable waters, adjoining shorelines, or in the exclusive economic zone of the United States. A “responsible party” includes the owner or operator of an offshore facility and the lessee or permit holder of the area in which an offshore facility is located. CERCLA and similar state and foreign laws and regulations impose joint and several liabilities, without regard to fault or the legality of the original act, on certain classes of persons that contributed to the release of a “hazardous substance” into the environment. In the course of our ordinary operations, we may generate waste that may fall within the scope of CERCLA's definition of a “hazardous substance”. However, we have to-date not received any notification that we are, or may be, potentially responsible for clean-up costs under CERCLA.

Regulations under OPA require owners and operators of rigs in United States waters to maintain certain levels of financial responsibility. The failure to comply with OPA's requirements may subject a responsible party to civil, criminal, or administrative enforcement actions. We are not aware of any action or event that would subject us to liability under OPA, and we believe that compliance with OPA's financial assurance and other operating requirements will not have a material impact on our operations or financial condition.

Waste Handling. The US Resource Conservation and Recovery Act (“RCRA”), and similar state, local, and foreign laws and regulations govern the management of wastes, including the treatment, storage, and disposal of hazardous wastes. RCRA imposes stringent operating requirements, and liability for failure to meet such requirements, on a person who is either a “generator” or “transporter” of hazardous waste or an “owner” or “operator” of a hazardous waste treatment, storage or disposal facility. RCRA and many state counterparts specifically exclude from the definition of hazardous waste drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil and natural gas. As a result, our operations generate minimal quantities of RCRA hazardous wastes. We do not believe the current costs of managing our wastes, as they are presently classified, to be significant. However, any repeal or modification of this or similar exemption in similar state statutes would increase the volume of hazardous waste we are required to manage and dispose of, and would cause us, as well as our competitors, to incur increased operating expenses with respect to our US operations.

Water Discharges. The US Federal Water Pollution Control Act of 1972, as amended, also known as the “Clean Water Act”, and similar state laws and regulations impose restrictions and controls on the discharge of pollutants into federal and state waters. These laws also regulate the discharge of cooling water in process areas. Pursuant to these laws and regulations, we are required to obtain and maintain approvals or permits, or report information related to the discharge of wastewater and cooling water. In addition, the International Convention for the Control and Management of Ships' Ballast Water and Sediments requires ships to manage their ballast water to remove, render

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

harmless, or avoid the uptake or discharge of aquatic organisms and pathogens within ballast water and sediments. The US Nonindigenous Aquatic Nuisance Prevention and Control Act of 1990 and the US National Invasive Species Act have served as the foundation for requirements for ballast water management as well as supplemental ballast water requirements, which includes limits and, in some cases, water treatment requirements applicable to specific discharge streams, such as deck runoff, bilge water and grey water. Further, in 2018 the US Vessel Incidental Discharge Act was signed into law, which was intended to restructure how the EPA and USCG would regulate incidental discharges, primarily from commercial vessels, into waters of the United States and the contiguous zone by adding a new subsection (p) to Section 312 of the Clean Water Act. In 2020, the EPA published a proposed rule that would establish discharge standards for a range of vessels, including mobile offshore drilling units. With limited exceptions, proposed standards are anticipated to be at least as stringent as National Pollutant Discharge Elimination System (“NPDES”) Vessel General Permit (“VGP”) requirements established under the Clean Water Act. The regulations anticipated from the USCG may also include requirements governing the design, construction, testing, approval, installation, and use of devices to achieve EPA standards of performance. In the interim, the NPDES and VGP requirements remain in place and we do not anticipate that compliance with these new laws and regulations will cause a material impact on our operations or financial condition.

Air Emissions. The US Clean Air Act and the Outer Continental Shelf Lands Act authorises the Department of the Interior to regulate US Outer Continental Shelf (“OCS”) activities authorised by the Bureau of Ocean Energy Management, and the EPA has air quality jurisdiction over all other parts of the US OCS. In addition, associated state laws and regulations restrict certain air emissions from many sources, including oil and natural gas operations. Federal and state regulatory agencies can impose administrative, civil, and criminal penalties for non-compliance with air permits or other requirements of the Clean Air Act and associated state laws and regulations. In general, we believe that compliance with the Clean Air Act and corresponding regulations, and similar state laws and regulations will not have a material impact on our operations or financial condition.

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

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

The IMO has also adopted and revised MARPOL, including Annex VI to MARPOL, which limits the main air pollutants contained in exhaust gas from ships, including sulphur oxides (“SOx”) and nitrous oxides (“NOx”), prohibits deliberate emissions of ozone depleting substances, regulates shipboard incineration and the emissions of volatile organic compounds from tankers, sets a progressive reduction globally in emissions of SOx, NOx and particulate matter, introduces emission control areas to reduce emissions of those air pollutants further in designated sea areas, and effective from 1 January 2020, reduces the global sulphur limit in fuel oil from the current 3.50% to 0.50% m/m (mass by mass) sulphur content. Prior to 1 January 2020, our rigs were operating and continue to operate with low sulphur fuel oil at or below the global limits of 0.50%. The IMO has also targeted greenhouse gas emissions in recent amendments to Annex VI. For example, as at 1 January 2023, Annex VI requires all ships to calculate an Energy Efficiency Existing Ship Index and establish an annual operational carbon intensity indicator (“CII”) and CII rating. Ships

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

with low ratings over certain timeframes will be required to submit corrective action plans and improve their performance. The IMO is expected to continue implementing initiatives to reduce greenhouse gas emissions, which could add to our costs or have an adverse impact on our operations.

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

III. Principal Risks and Uncertainties

Careful consideration should be given to the following risk factors and uncertainties in addition to the other information included in this 2024 Annual Report. Each of these risk factors could affect our business, operating results and financial condition, as well as affect an investment in our shares.

Risks Related to Our Business and Operations

- Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products, and increased regulation of drilling and production, have in the past had, and may in the future have, a material adverse effect on our business, financial condition, and results of operations.
- The offshore contract drilling industry is a highly competitive and cyclical business with intense price competition. If we are unable to compete successfully, our profitability may be materially reduced.
- We have not been, and may continue not to be, able to renew or replace certain expiring contracts, and our customers have sought, and may seek in the future, to terminate, renegotiate, or repudiate our drilling contracts and have had, and may have in the future, financial difficulties that prevent them from meeting their obligations under our drilling contracts.
- Drilling contracts with national oil companies may expose us to greater risks than we normally assume in drilling contracts with non-governmental customers.
- Our current backlog of contract drilling revenue may not be ultimately realised.
- A substantial portion of our business is dependent on several of our customers as well as dependent on several geographic areas and the disruption of business with any of these customers or disruption of business within these geographic areas could have a material adverse effect on our financial condition and results of operations. ExxonMobil, BP, and Petrobras represented approximately 37.2%, 13.1%, and 12.6% of our contract backlog, respectively, and operations within Guyana, the US Gulf, and the North Sea accounted for approximately 37.2%, 21.9%, and 18.5% of our contract backlog, respectively. ExxonMobil and Shell plc accounted for approximately 22.1% and 12.3%, respectively, of our consolidated operating revenues for the year ended 31 December 2024, and operations in the US Gulf, Guyana, and the North Sea accounted for approximately 22.4%, 22.1%, and 17.8%, respectively, of our consolidated operating revenues for the year ended 31 December 2024.

NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT

- Our operations are subject to many hazards inherent in the drilling business, including:
 - loss of well control or blowout;
 - fire;
 - navigation hazards, such as collisions or groundings of offshore equipment;
 - helicopter accidents;
 - seabed punch-throughs of a jackup rig;
 - mechanical or technological equipment failures;
 - failure to comply with environmental, health, and safety requirements;
 - loss of well integrity (such as pipe or cement failures and casing collapses);
 - adverse weather or sea conditions (caused by events including hurricanes, typhoons, tsunamis, cyclones, and winter storms, which may increase in frequency and severity as a result of climate change);
 - loop currents or eddies;
 - toxic gas emanating from the well; and
 - improper handling, release, or disposal of hazardous materials.
- Unionisation efforts, labour interruptions, and labour regulations could have a material adverse effect on our operations.
- A major natural disaster, catastrophic event, acts of war, terrorism, social unrest, pandemic, or other similar event could have a materially adverse effect on our business, financial condition, and results of operations, or have other adverse consequences.
- We face risks associated with our participation in certain joint ventures as well as investments in associates.
- We are exposed to risks relating to operations in international locations, including the mobilisation and demobilisation of our rigs to and from such locations.
- Operating and maintenance costs of our rigs may be significant and may not correspond to revenue earned.
- Inflation may adversely affect our operating results.
- Operational interruptions, maintenance, or repair work may delay commencement of operations or cause our customers to suspend or reduce payment of dayrates until operation of the respective drilling rig is resumed, which may lead to loss of revenue, payment of liquidated damages, termination, or renegotiation of the drilling contract.
- We may have difficulty obtaining or maintaining insurance in the future and our insurance coverage and contractual indemnity rights may not protect us against all the risks and hazards we face.
- Our failure to adequately protect our sensitive information and operational technology systems and critical data and our service providers' failure to protect their systems and data could have a material adverse effect on our business, results of operations, and financial condition.
- Upgrades, refurbishment, and repair of rigs are subject to risks, including delays and cost overruns, that could have an adverse impact on our available cash resources and results of operations.
- Failure to attract and retain skilled personnel or an increase in personnel costs could adversely affect our operations.
- Supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality, and sourcing issues or price increases could increase our operating costs, decrease our revenues, and adversely impact our operations.
- We may experience risks associated with future mergers, acquisitions, dispositions of businesses or assets, or other strategic transactions.
- We may not achieve the intended benefits of the Diamond Transaction, and the Diamond Transaction may disrupt our current plans and/or operations.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

- At certain locations where we operate, there is an increased potential for seasonal weather events that could lead to limits or restrictions on our ability to operate, damage to our assets and equipment, liabilities or claims, operational delays for recovery and repair, liability claims, impacts on customer and vendor contracts, regulatory fines and penalties, and uninsured losses, which could adversely affect our business.
- Failure to effectively and timely respond to the impact of long-term changes in the energy mix could adversely affect our business, results of operations, and cash flows.
- We rely on third-party suppliers and subcontractors to provide or complete parts, crew, and equipment, as applicable, for our projects and our operations may be adversely affected by the substandard performance or non-performance of those suppliers or third-party subcontractors due to production disruptions, quality and sourcing issues, price increases, or consolidation of suppliers and sub-contractors as well as equipment breakdowns.
- We face risks associated with creating and executing new business models, particularly when such business models involve a risk profile, remuneration, or financial scheme that is different from a conventional drilling contract.

Regulatory and Legal Risks

- Changes in, compliance with, or our failure to comply with certain laws and regulations could have a material adverse effect on our results of operations by adding to our costs, or negatively impact our operations by causing delays or limiting activity.
- Increasing attention and expanding requirements relating to environmental, social, and governance (“ESG”) matters compounded by the varied and expansive scope of ESG standards, ESG rating criteria, our sustainability and ESG disclosures, and the perception and expectations of the public, may negatively impact our business and financial results.
- Any violation of anti-bribery, anti-corruption, or anti-fraud laws, including the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, or other applicable laws and regulations could result in significant expenses, divert management attention, and otherwise have a negative impact on the Company.
- Any failure to comply with the complex laws and regulations governing international trade could adversely affect our operations.
- We are, or in the future could be, subject to investigations, litigation and claims that could have an adverse effect on us.

Financial, Tax, and Governance Risks

- We may record impairment charges on property and equipment, including rigs and related capital spares.
- The 2023 Revolving Credit Agreement (defined below), the indenture for the 2030 Notes (defined below), and the indenture for the Diamond Second Lien Notes (defined below) each contain various restrictive covenants limiting the discretion of our management in operating our business. In particular, the 2023 Revolving Credit Agreement limits the ability of Noble Finance II LLC (“Noble Finance II”) and the ability of its restricted subsidiaries to, among other things and subject to certain limitations and exceptions, (i) incur, assume, or guarantee additional indebtedness, (ii) pay dividends or distributions on capital stock or redeem or repurchase capital stock, (iii) make investments, (iv) repay, redeem, or amend certain indebtedness, (v) sell stock of its subsidiaries, (vi) transfer or sell assets, (vii) create, incur, or assume liens, (viii) enter into transactions with certain affiliates, (ix) merge or consolidate with or into any other person or undergo certain other fundamental changes, and (x) enter into certain burdensome agreements. In addition, the indenture governing the Diamond Second Lien Notes contains covenants that, among other things, restrict the ability of Noble Offshore Drilling, Inc. (formerly known as Dolphin Merger Sub 2, Inc. and as successor by merger with Diamond Offshore Drilling, Inc., “NODI”) and the ability of certain of its subsidiaries to: (i) incur additional debt and issue certain preferred stock; (ii) incur or create liens; (iii) make certain dividends, distributions, investments, and other restricted payments; (iv) sell or otherwise dispose of certain assets; (v) engage in certain transactions with affiliates; and (vi) merge, consolidate, amalgamate, or sell, transfer, lease, or otherwise dispose of all or substantially all of the assets of NODI and such subsidiaries.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

- A loss of a major tax dispute or a successful tax challenge to our operating structure, intercompany pricing policies, or the taxable presence of our subsidiaries in certain countries could result in a material adverse effect on our financial condition and results of operations.
- Our consolidated effective income tax rate may vary substantially from one reporting period to another.
- Fluctuations in exchange rates and non-convertibility of currencies could result in losses to us.
- Certain shareholders own a significant portion of our outstanding equity securities, and their interests may not always coincide with the interests of other holders of the Ordinary Shares.
- Holders of the Ordinary Shares may not receive dividends on their Ordinary Shares, and we may decrease or suspend our dividend on, or our repurchases of, our Ordinary Shares.
- We are a holding company, and we are dependent upon cash flow from subsidiaries, joint ventures, and associates to meet our obligations.
- Future sales or the availability for sale of substantial amounts of the Ordinary Shares or the exercise of warrants issued pursuant to the Plan would have a dilutive effect to shareholders of the Company and the perception that these sales may occur, could adversely affect the trading price of the Ordinary Shares, and could impair our ability to raise capital through future sales of equity securities.

IV. Section 172 Companies Act Statement

In compliance with sections 172 and 414CZA of the Companies Act 2006, the Board of Directors (the “Board”) makes the following statement in relation to the year ended 31 December 2024.

The Board confirms that it has acted in a way that it considers, in good faith, would be most likely to promote the success of Noble plc for the benefit of its members as a whole and, in so doing, has had regard (amongst other matters) to (a) the likely consequences of any decision in the long term, (b) the interests of the employees of Noble plc, (c) the need to foster the business relationships of Noble plc with suppliers, customers, and others, (d) the impact of the operations of Noble plc on the community and the environment, (e) the desirability for maintaining the Noble plc’s reputation for high standards of business conduct, and (f) the need to act fairly between members of the Noble plc. We respect the human rights of all those working for or with us and of the people in the communities where we operate. Further information on Modern Slavery and our Code of Conduct can be found in our Modern Slavery and Transparency Statement on our website at <https://noblecorp.com/investors/corporate-governance/governance-documents/default.aspx>.

The mission of Noble plc is to create long-term value for its stakeholders by being the safest and most reliable offshore driller. The Board believes that adherence to the Group’s core values (Honesty and Integrity, Safety, Environmental Stewardship, Respect, and Performance) is the key to achieving its mission. The Board considers and aims to demonstrate these core values in its decision-making and its dealings with the stakeholders of Noble plc, which include its shareholders, employees, customers, suppliers, and the communities in which it operates.

To ensure that the interests of the stakeholders of Noble plc are taken into account, the Board and management actively engage with such stakeholders to foster relationships and develop a better understanding of each stakeholder group’s interests and priorities. The Board recognises that the long-term success of Noble plc is largely linked with value creation for, and effective engagement with, its stakeholders.

The Board generally oversees risk management and the internal control framework, and considers the most significant risks, including but not limited to strategic, business, accounting, cyber security and liquidity risks; and the CEO and other members of executive management generally manage, monitor, and communicate the actual and potential risks material to the Company, collectively through the Enterprise Risk Management (“ERM”) programme. The Board provides oversight and regularly receives reports and monitors the effectiveness and results of the ERM programme and internal control framework along with other risk management information provided by management and other resources on a quarterly basis and provides feedback to management as part of the continuous improvement and alignment of risk management practices, strategies, and systems consistent with the risk philosophy and risk tolerances of the Company.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

In our Directors' Report under "Stakeholder Engagement" we set out existing engagement mechanisms for interacting with stakeholders, which are grouped by area of interest. Mechanisms relative to each stakeholder group include (a) why it is important for Noble plc to engage, (b) how the Board engages with the stakeholder group, (c) how management engages with the stakeholder group, (d) the topics of engagement that are key to the stakeholder group, and (e) outcomes influenced by Noble plc engagement activities. By establishing such mechanisms in the active pursuit of engagement, the Board has ensured that the consideration of stakeholder interests is embedded within the Group culture and its decision-making and dealings with stakeholders.

When making decisions, the Board acts in a way it considers, in good faith, would be most likely to promote the success of Noble plc for the benefit of its members as a whole and, in so doing, has regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. See our Directors' Report — "Principal Decisions" for a discussion of certain principal decisions made by the Board in 2024 while having regard to these considerations.

This Section 172 Statement was approved by Robert Eifler on behalf of the Board of Directors on 18 March 2025.

V. Market Overview

For additional information, see "I. Strategy and Outlook — Market and Outlook".

VI. Key Performance Indicators

Operating results for our contract drilling services segment are dependent on three primary key performance metrics: operating days, dayrates, and operating costs. We also track rig utilisation, which is a function of operating days and the number of rigs in our fleet. For more information on operating costs, see section "VII. Results of Operations — Contract Drilling Services".

The following table presents the average rig utilisation, operating days, and average dayrates for our rig fleet for the periods indicated:

	Average Rig Utilisation ⁽¹⁾		Operating Days ⁽²⁾		Average Dayrates ⁽²⁾	
	Year Ended 31 December 2024	Year Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2023
					\$	\$
Floaters	69 %	73 %	5,372	5,067	426,087	381,807
Jackups	77 %	64 %	3,678	3,272	153,321	127,869
Total	72 %	69 %	<u>9,050</u>	<u>8,339</u>	315,400	282,169

⁽¹⁾ We define utilisation for a specific period as the total number of days our rigs are operating under contract, divided by the product of the total number of our rigs, including cold stacked rigs, and the number of calendar days in such period. Information reflects our policy of reporting on the basis of the number of available rigs in our fleet, excluding newbuild rigs under construction.

⁽²⁾ An operating day is defined as a calendar day during which a rig operated under a drilling contract. We define average dayrates as revenue from contract drilling services earned per operating day. Average dayrates have not been adjusted for the non-cash amortisation related to favourable and unfavourable customer contract intangibles.

NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT

VII. Results of Operations

Contract Drilling Services

The following table presents the operating results for our contract drilling services segment for 2024 and 2023:

	2024	2023	Change	
	\$'000	\$'000	\$'000	%
Revenue:				
Contract drilling services	2,907,736	2,450,353	457,383	19 %
Reimbursables and other ⁽¹⁾	139,051	127,303	11,748	9 %
	<u>3,046,787</u>	<u>2,577,656</u>	<u>469,131</u>	<u>18 %</u>
Operating costs and expenses:				
Contract drilling services	1,685,889	1,439,312	246,577	17 %
Reimbursables ⁽¹⁾	105,479	91,642	13,837	15 %
Depreciation and amortisation	447,822	313,838	133,984	43 %
General and administrative	130,384	125,835	4,549	4 %
Merger and integration costs	109,424	60,335	49,089	81 %
Gain on sale of operating assets, net	(17,247)	—	(17,247)	— %
Gain on bargain purchase	(6,949)	—	(6,949)	— %
Other operating (income) costs	(48,983)	43,539	(92,522)	(213) %
	<u>2,405,819</u>	<u>2,074,501</u>	<u>331,318</u>	<u>16 %</u>
Operating profit	<u>640,968</u>	<u>503,155</u>	<u>137,813</u>	<u>27 %</u>

⁽¹⁾ We record reimbursements from customers for out-of-pocket expenses as operating revenues and the related direct costs as operating expenses. Changes in the amount of these reimbursables generally do not have a significant effect on our balance sheet, results of operations, or cash flows. For further guidance see “Note 2 — Summary of Significant Accounting Policies — 2.07 — Revenue Recognition” to our Consolidated Financial Statements.

Revenues

Contract drilling services revenues increased \$0.5 billion for the year ended 31 December 2024 as compared to the year ended 31 December 2023.

Floaters. During the year ended 31 December 2024, floaters generated revenue of \$2.3 billion as compared to \$2.0 billion for the year ended 31 December 2023. The increase in revenue was mainly attributable to \$294.5 million provided by the additional floaters acquired in connection with the Diamond Transaction. The increase also included \$289.6 million from an increase in average dayrates during the current year, excluding rigs acquired in the Diamond Transaction, and \$42.0 million received from a contract termination fee. These increases were partly offset by \$265.8 million from rigs with net changes in operating days during the current year, excluding rigs acquired in the Diamond Transaction. Additionally, floater revenue from net non-cash amortisation related to off-market customer contract assets and liabilities decreased \$30.4 million during the current year. For additional information, see “Note 4 — Acquisitions” to our Consolidated Financial Statements.

Jackups. During the year ended 31 December 2024, jackups generated revenue of \$567.5 million as compared to \$440.0 million for the year ended 31 December 2023. The increase in revenue was mainly attributable to \$60.6 million from an increase in net changes in operating days during the current year and \$91.5 million from rigs with net changes in operating days during the current year. Additionally, jackup revenue from net non-cash amortisation related to off-market customer contract assets and liabilities decreased \$18.1 million during the current year.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

Operating Costs and Expenses

Contract drilling services operating costs increased \$246.6 million for the year ended 31 December 2024, as compared to the year ended 31 December 2023.

Floaters. During the year ended 31 December 2024, total contract drilling services costs related to floaters was \$1.3 billion, as compared to \$1.1 billion during the year ended 31 December 2023. The primary drivers of this increase were \$180.1 million related to the additional floaters acquired in connection with the Diamond Transaction and \$32.0 million predominately driven by labour and transportation costs across the fleet. These increases were partially offset by insurance proceeds received for a certain rig totalling \$18.1 million. For additional information, see “Note 4 — Acquisitions” to our Consolidated Financial Statements.

Jackups. During the year ended 31 December 2024, contract drilling services costs related to jackups was \$374.7 million, as compared to \$343.2 million in the prior year. The primary drivers of the aggregate increase of \$99.0 million related to labour costs, repairs and maintenance, operations support, and other costs across the fleet due to increased activity. These increases were partially offset by a decrease of \$58.0 million after the completion of disposal activities regarding certain rigs.

Depreciation and amortisation. Depreciation and amortisation totalled \$447.8 million and \$313.8 million during the year ended 31 December 2024 and 2023, respectively. Depreciation and amortisation increased by \$134.0 million in the current year primarily due to the timing of capital additions that were placed in service as compared to retirements among the periods, as well as \$57.8 million added in connection with the Diamond Transaction.

General and administrative. General and administrative expenses totalled \$130.4 million and \$125.8 million during the year ended 31 December 2024 and 2023, respectively. The increase was primarily a result of the Diamond Transaction and other individually insignificant items within certain corporate charges such as professional fees, corporate leases, and employee related costs.

Merger and integration costs. Noble incurred \$109.4 million and \$60.3 million of merger and integration costs during the years ended 31 December 2024 and 2023, respectively, primarily as a result of the Diamond Transaction in September 2024 and the Business Combination with Maersk Drilling in October 2022. During the current period, \$84.5 million and \$25.0 million of costs related directly to the Diamond Transaction and the Business Combination with Maersk Drilling, respectively. Costs incurred prior to 2024 related to the Business Combination with Maersk Drilling. A majority of the costs attributable to the Diamond Transaction related to the closing of the transaction and included charges for professional fees, severance, and share-based compensation. For additional information, see “Note 4 — Acquisitions” and “Note 6 — Expenditures” to our Consolidated Financial Statements.

Gain on sale of operating assets, net. During the year ended 31 December 2024, we sold the *Noble Explorer* for total proceeds of \$25.0 million, \$21.5 million of which was received in the fourth quarter of 2023, resulting in a pre-tax gain of \$17.4 million. For additional information, see “Note 10 — Property and Equipment” to our Consolidated Financial Statements.

Gain on bargain purchase. Noble recognised a \$6.9 million gain on the bargain purchase of Diamond for the year ended 31 December 2024. For additional information, see “Note 4 — Acquisitions” to our Consolidated Financial Statements.

Other operating (income) costs. During the year ended 31 December 2024, other operating income increased due to insurance recoveries recognised in connection with the Hurricane Ida incident. During the year ended 31 December 2023, Noble recognised \$53.7 million of costs, which was offset by the recognition of insurance recoveries of \$9.5 million.

Critical Accounting Policies and Estimates

See “Note 3 — Critical Accounting Judgements, Estimates, and Assumptions” to our Consolidated Financial Statements for our critical accounting policies and estimates.

Legal Proceedings

See “Note 19 — Provisions” to our Consolidated Financial Statements for information on our legal proceedings.

VIII. Liquidity and Capital Resources

Sources and Uses of Cash

Our principal sources of capital in 2024 were cash generated from operating activities as well as net proceeds from the issuance of additional 2030 Notes. Cash on hand during the current period was primarily used for the following:

- cash consideration and fees related to the Diamond Transaction;
- normal recurring operating expenses;
- capital expenditures;
- fees and expenses related to merger and integration costs;
- share repurchases and dividend payments; and
- certain contractual cash obligations and commitments.

Our anticipated cash flow needs, both in the short term (fiscal year 2025) and long term (beyond fiscal year 2025), may also include repurchases, redemptions, or repayments of debt and interest.

We currently expect to fund our cash flow needs with cash generated by our operations, cash on hand, proceeds from sales of assets, or borrowings under the 2023 Revolving Credit Facility (defined below), and we believe this will provide us with sufficient liquidity to fund our cash flow needs over the next 12 months. Subject to market conditions and other factors, we may also issue equity or long-term debt securities to fund our cash flow needs and for other purposes. We have been incurring expenses and capital costs related to incidents regarding one floater and one jackup. These incurred costs related to each rig each exceeded the applicable deductible. We received partial insurance recoveries in 2024 for each of these claims and we expect to continue to receive insurance recoveries for the remainder of the incurred and anticipated costs.

Net cash provided by operating activities was \$616.3 million for the year ended 31 December 2024 and \$573.0 million for the year ended 31 December 2023. Net cash provided by operating activities increased mainly due to improvements in cash flows from operating assets and liabilities, with key drivers being an increase in payments from customers offset by a reduction in payments to vendors, as well as the Diamond Transaction. We had working capital of \$436.1 million at 31 December 2024 and \$421.9 million at 31 December 2023.

Net cash used in investing activities was \$942.4 million for the year ended 31 December 2024 and consisted of capital expenditures on routine projects associated with overhauls and upgrades on various rigs and net cash paid related to the closing of the Diamond Transaction. Net cash used in investing activities was \$366.5 million for the year ended 31 December 2023 and consisted of capital expenditures on routine projects associated with overhauls and upgrades on various rigs in the newly combined fleet.

Net cash provided by financing activities was \$210.7 million for the year ended 31 December 2024 and net cash used in financing activities was \$329.1 million for the year ended 31 December 2023. The year ended 31 December 2024 included the issuance of an additional \$824.0 million of 2030 Notes. We also repurchased 8.4 million of our Ordinary Shares for a total of \$300.0 million, made dividend payments to our shareholders of \$277.8 million, and paid \$66.1 million in taxes withheld on vested employee share-based compensation awards. The year ended 31 December 2023 included the repayment of the DSF Credit Facility in full, the redemption of notes, the repayment of the New DNB Credit Facility, totalling \$673.4 million, and the initial issuance of \$600.0 million of 2030 Notes. We also repurchased 2.3 million of our Ordinary Shares for a total of \$94.8 million and made dividend payments to our shareholders of \$98.8 million.

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

Capital Additions

Capital additions totalled \$520.3 million and \$454.3 million for the year ended 31 December 2024 and 2023, respectively. Capital additions for the year ended 31 December 2024 consisted of the following:

- \$312.5 million for sustaining capital;
- \$169.8 million in major projects, including subsea and other related projects;
- \$34.3 million for rebillable capital and contract modifications; and
- \$3.7 million for capitalised interest.

Our total capital additions estimate for 2025, net of client reimbursables, is expected to range between \$375 million and \$425 million. We expect to fund these capital additions with cash generated by our operations and cash on hand.

From time to time we consider possible projects and may have certain events that would require expenditures that are not included in our capital budget, and such unbudgeted expenditures could be significant. In addition, while liquidity and preservation of capital remains our top priority, we will continue to evaluate acquisitions of drilling units from time to time.

Amended and Restated Senior Secured Revolving Credit Agreement

In April 2023, certain subsidiaries of Noble amended and restated the senior secured revolving credit agreement, dated 5 February 2021, by entering into an Amended and Restated Senior Secured Revolving Credit Agreement, dated as of 18 April 2023 (as amended and otherwise modified from time to time, the “2023 Revolving Credit Agreement”), by and among Noble Finance II, Noble International Finance Company, Noble Drilling A/S, and each other designated borrower from time to time party thereto, as borrowers (the “Borrowers”), the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and security trustee. The revolving credit facility under the 2023 Revolving Credit Agreement (the “2023 Revolving Credit Facility”) provides for commitments of \$550 million with maturity in April 2028. The guarantors under the 2023 Revolving Credit Facility are the same subsidiaries of Noble Finance II that are or will be guarantors of the 2030 Notes.

As at 31 December 2024, we had no borrowings outstanding and \$24.8 million of letters of credit issued under our 2023 Revolving Credit Facility and an additional \$126.8 million in letters of credit and surety bonds issued under bilateral arrangements. For additional information about the 2023 Revolving Credit Facility, see “Note 13 — Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

8.000% Senior Notes due 2030

In April 2023, Noble Finance II, LLC, a wholly owned subsidiary of Noble, issued \$600.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 (“Initial 2030 Notes”). The Initial 2030 Notes were issued pursuant to an indenture, dated 18 April 2023 (as supplemented or otherwise modified from time to time, the “Noble Indenture”), among Noble Finance II, the subsidiaries of Noble Finance II party thereto, as guarantors (the “Guarantors”), and U.S. Bank Trust Company, National Association, as trustee. In August 2024, Noble Finance II issued an additional \$800.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 (the “Additional 2030 Notes” and, together with the Initial 2030 Notes, the “2030 Notes”) at a premium of 103% bringing the total outstanding principal amount to \$1.4 billion. The Additional 2030 Notes were issued pursuant to the Noble Indenture and the net proceeds from the offering of the Additional 2030 Notes were primarily used to fund the cash consideration in the Diamond Transaction and to pay any premiums, fees, and expenses related to the issuance of the Additional 2030 Notes. As at 31 December 2024, we had outstanding \$1.4 billion aggregate principal amount of our 2030 Notes. For additional information about the 2030 Notes, see “Note 13 — Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

Diamond Second Lien Notes due 2030

In connection with the Diamond Transaction, the Company assumed \$550.0 million aggregate principal amount of 8.500% Senior Secured Second Lien Notes due October 2030 (the “Diamond Second Lien Notes”) issued pursuant to an indenture, dated as of 21 September 2023 (as supplemented and otherwise modified from time to time, the “Diamond Second Lien Indenture”), among Diamond Foreign Asset Company and Diamond Finance, LLC, as issuers, Diamond Offshore Drilling, Inc., the other guarantors party thereto and HSBC Bank USA, National Association, as trustee and as collateral agent. As at 31 December 2024, we had outstanding \$550.0 million aggregate principal

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

amount of our Diamond Second Lien Notes. For additional information about the Diamond Second Lien Notes, see “Note 13 — Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

Diamond Credit Agreement

In connection with the Diamond Transaction, the Company terminated Diamond’s \$300 million senior secured revolving credit facility (the “Diamond Revolving Credit Facility”) under a credit agreement, dated as of 23 April 2021 (as amended and otherwise modified, the “Diamond Credit Agreement”), among Diamond Offshore Drilling, Inc., Diamond Foreign Asset Company, as borrower, the lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and issuing lender. The revolving commitments under the Diamond Credit Agreement were scheduled to mature in April 2026. At the time of the Diamond Transaction and the termination of the commitments under the Diamond Credit Agreement, Diamond had no outstanding borrowings under the Diamond Credit Agreement. For additional information about the Diamond Credit Agreement, see “Note 13 — Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

Dividends

During the year ended 31 December 2024, we declared dividends of \$278.3 million (or \$1.80 per share cumulatively), and made cash dividend payments of \$277.8 million. As at 31 December 2024, \$3.0 million was accrued related to dividend equivalent rights.

On 17 February 2025, our Board of Directors approved a declaration of a quarterly cash interim dividend on our Ordinary Shares of \$0.50 per share. This dividend was paid on 20 March 2025 to shareholders of record at close of business on 5 March 2025.

The declaration and payment of dividends require authorisation of the Board of Directors, provided that such dividends on issued share capital may be paid only out of the Company’s “distributable reserves” as determined by reference to relevant statutory accounts in accordance with English law. The Company is not permitted to pay dividends out of share capital, which includes share premium. The payment of future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, the availability of sufficient distributable reserves, contractual and indenture restrictions, and other factors deemed relevant by our Board of Directors.

Share Capital

As at 14 February 2025, there were 159,191,313 Ordinary Shares issued. In addition, as at 14 February 2025, there were 886,427 Tranche 1 Warrants, 942,606 Tranche 2 Warrants, and 2,773,456 Tranche 3 Warrants outstanding and exercisable. Pursuant to equity awards issued under the Noble Corporation plc 2022 Long-term Incentive Plan, up to 5,255,631 Ordinary Shares, in aggregate, may be issued to equity award holders (including the Ordinary Shares already issued pursuant to the terms of such plan) during 2025.

Share Repurchases

Under English law, Noble plc is only permitted to purchase its own Ordinary Shares by way of an “off-market purchase” pursuant to a contract approved by shareholders (except where the purchase is for the purposes of, or pursuant to, any employees’ share scheme). Such purchases may be paid for either (i) out of Noble plc’s “distributable reserves” as determined by reference to relevant statutory accounts in accordance with English law or (ii) from the proceeds of a fresh issue of shares made for the purpose of financing the purchase. As of the date of this report, we have shareholder authority to repurchase up to 15% per annum of the issued share capital of Noble plc as of the beginning of each fiscal year for a five-year period commencing on 28 September 2022 (subject to an overall aggregate maximum of 20.6 million Ordinary Shares). During the year ended 31 December 2024, we repurchased 8.4 million of our Ordinary Shares pursuant to such authority (which as at 31 December 2024, represented 6% of the Company’s issued share capital). The aggregate consideration paid in 2024 for the repurchase of shares including transaction costs was \$300.0 million. All repurchased shares were subsequently cancelled. The purpose of the share repurchases in 2024 was to reduce the issued share capital of Noble plc. New resolutions will be proposed at our next annual general meeting to authorise Noble plc to purchase its own share capital, up to specified limits. These proposals are described in more detail in the 2025 Notice of Annual General Meeting.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

Interest Bearing Loans and Borrowings

See “Note 13 — Interest Bearing Loans and Borrowings” to the Consolidated Financial Statements for information on our interest bearing loans and borrowings.

Summary of Contractual Cash Obligations and Commitments

See “Note 19 — Provisions” to the Consolidated Financial Statements for information on our contractual cash obligations and commitments.

IX. Employees

As at 31 December 2024, we had approximately 5,000 employees, excluding approximately 1,400 persons we engaged through labour contractors or agencies. Approximately 80% percent of our workforce is located offshore.

The following table summarises our employee diversity data at 31 December 2024:

Gender Diversity Data	Total Number	Male	Female
Directors of Noble plc	9	67 %	33 %
Senior Managers ⁽¹⁾	6	67 %	33 %
Shore-based Employees	1,128	64 %	36 %
Offshore Workforce	3,934	99 %	1 %

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

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

Operating our business in a socially responsible way is integral to our identity. Internally, our employee-focused programmes, such as training and continuing education, our promotion and advancement programme, diversity, equity, and inclusion, recruitment initiatives, and retirement and benefits, are key to our commitment to the personal and professional growth of our workforce. Externally, our dedication is evidenced by our affiliations and how we contribute to and invest in the communities where we operate.

Talent Management. Noble is committed to a number of initiatives that directly support our employee talent management. As part of these initiatives, Noble is committed to the promotion of equal opportunity and non-discrimination and aspires to not only promote an environment and culture of inclusion, but also provide healthy working conditions that enable our employees to reach their full potential.

In order to enable regular feedback loops and a continuous focus on employee engagement, we implement semi-annual Employee Engagement Surveys, results of which are shared with the organisation and leaders engage their teams in a conversation regarding the results and subsequent actions. Noble also focuses on enabling performance through continuous conversations between the leader and the employee. The conversations are intended to take place at least twice a year and follow a structured framework pertaining to contributions, engagement, and development, and incorporate two-way feedback.

We also identify high-performing and high-potential individuals within Noble and aspire to ensure succession planning regarding all critical positions. We focus on engagement and retention of such individuals by aspiring to offer experiences and opportunities that demonstrate our commitment to their ongoing growth.

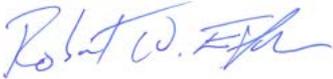
Safety and Environmental Stewardship. Noble is committed to operating with excellent health, safety, and environmental (“HSE”) performance as part of our business strategy in order to add further value for employees, customers, and shareholders. All personnel, regardless of job or position onboard our vessels or at any Noble facility,

NOBLE CORPORATION PLC AND SUBSIDIARIES STRATEGIC REPORT

have the authorisation and obligation to immediately stop any unsafe act, practice, or job that poses an unaddressed or unreasonable risk or danger to people or the environment. Noble's pursuit of exceptional HSE performance begins with our strong corporate culture and by starting SAFE every day: one tour, one task and one person at a time. SAFE is an acronym for the phrase: follow Standards, be Accountable, stay Focused, achieve Excellence. Daily, the crew onboard each rig works together to achieve specific safety and environmental objectives and if all objectives are met, then the day is counted as a SAFE Day. Under our SAFE Day programme, in 2024, our rigs achieved the SAFE objectives 98.6% of available days, which has remained flat compared to 2023 performance. As at 31 December 2024, this metric is only available for vessels owned by Noble prior to the Diamond Transaction. As integration activities are completed throughout 2025, all current Noble vessels will utilise this programme.

Training and Continuing Education. We place considerable value on the training and development of our employees. Accordingly, we conduct formal and informal meetings with employees, regular executive-led podcasts, issue periodic publications of Company activities, and other matters of interest to the Company's OneNoble app and offer a variety of training, including in-house through NobleAdvances, our state-of-the-art training facility in Texas. Noble has learned that technical skills are not enough to keep pace in our fast-changing offshore environments. NobleAdvances allows us to deliver scenario-based drilling and marine training with a strong focus on communication, biases, and emergency decision making. This approach ensures that Noble employees can execute our procedures effectively and solve complex technical problems in challenging offshore conditions.

On behalf of the Board of Directors,



Robert W. Eifler
Executive Director
18 March 2025

X. Non-Financial and Sustainability Information Statement

Executive Summary

Noble Corporation plc (“Noble” or the “Company”) provides contract offshore drilling services to oil and gas exploration and production companies on a global basis. Noble provides these services with its global fleet of mobile offshore drilling units. Noble’s high-specification fleet, comprised of floating and jackup rigs, operates in offshore oil and gas basins around the world.

Building resilience to climate change while ensuring that global energy demand is met is fundamental to Noble’s role as a leading provider of offshore drilling services. Noble collaborates with customers to explore mutually beneficial decarbonisation efforts that reduce emissions and increase efficiency in rig operations. Noble has sought to further reduce CO₂ emissions by contributing to the Carbon Capture and Storage (“CCS”) movement, specifically as a partner in Project Greensand, a consortium led by INEOS Energy and Wintershall Dea. Early investments such as this have the potential to position Noble at the forefront of the offshore drilling industry in relation to the global offshore CCS market.

In 2023, Noble assessed the climate-related risks and opportunities that exist up to the year 2050. The assessment, undertaken in line with the recommendations of the TCFD, involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency (“IEA”) and the Intergovernmental Panel on Climate Change (“IPCC”)¹. In order to assess the risks and opportunities identified in the scenarios, a workshop was held with members of Noble’s management team. The results were then assessed for financial materiality and potential impact on Noble’s strategy. As a result of this scenario analysis, five climate-related risks were identified that can have a material negative impact on Noble’s Enterprise Value (“EV”):

Risk 1: Reduced demand for oil and gas (Market-related transition risk)

Risk 2: Decreased access to offshore licensing (Regulation-related transition risk)

Risk 3: Climate-related regulations on rig design (Regulation-related transition risk)

Risk 4: Customer preferences evolve to include climate-criteria (Market-related transition risk)

Risk 5: Challenges attracting and retaining talent (Reputational, transition risk)

Additionally, two climate-related opportunities were identified that can have a material positive impact on Noble’s EV:

Opportunity 1: Sustainable energy and decarbonisation

Opportunity 2: Participation in the emerging CCS value chain

GHG Performance

Noble’s GHG emissions are reported in compliance with the Companies Act 2006, and Part 7 of Schedule 7 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410). GHG emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard.

Scope 1 is defined as direct GHG emissions from the combustion of fuel on and off contract and the operation of facilities. Globally, GHG Scope 1 emissions in 2023 were 880,644 tonnes of carbon dioxide (“CO₂”) equivalent (“mtCO₂e”), of which 27,320 mtCO₂e were emitted in the UK and offshore area. Fleetwide per rig type carbon intensity ratio, measured as mtCO₂e per contracted day, was 38.05 for jackup rigs and 120.27 for floaters. Scope 2 is defined as indirect emissions from the purchase of electricity, heat, steam, and cooling purchased for own use. Scope 2 emissions in 2023 were 1,038 mtCO₂e, of which 7.85 mtCO₂e were emitted in the UK and offshore area.

¹ This Non-Financial and Sustainability Information Statement (the “Statement”) considers a number of different scenarios based on various assumptions. These scenarios are not intended to be predictions of what will happen, what is likely to happen, or what Noble believes is likely to happen. Instead, the scenarios are meant to examine the potential effects of several regulatory, economic, and societal conditions based on various assumptions. This Statement does not provide a comprehensive description of all possible future outcomes and there can be no assurance that the scenarios presented in this report are a reliable indicator of climate change or the impact climate change may or may not have on Noble or its business partners or stakeholders.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

GHG emissions and energy use data for the period 1 January 2024 to 31 December 2024:

	Global	UK and Offshore	Unit of Measurement
Energy Consumption			
Total fuel oil	270.34	15.05	1,000 tonnes
Electricity	10,444.53	50.81	1,000 Kilowatt-hours (kWh)
Total	3,378,437.37	187,527.58	1,000 kWh
GHG Emissions			
Combustion Scope 1	852.34	47.44	1,000 tonnes CO ₂ e
Fugitive emissions Scope 1	18.06	1.04	1,000 tonnes CO ₂ e
Total GHG emissions Scope 1	870.40	48.48	1,000 tonnes CO ₂ e
GHG emissions Scope 2	1.529	0.0107	1,000 tonnes CO ₂ e
Carbon Intensity			
Jackups	36.48		Tonnes CO ₂ e/contracted days
Floaters	112.99		Tonnes CO ₂ e/contracted days

GHG emissions and energy use data for the period 1 January 2023 to 31 December 2023:

	Global	UK and Offshore	Unit of Measurement
		(Restated)	
Energy Consumption			
Total fuel oil	291.28	8.42	1,000 tonnes
Electricity	2,701.91	37.96	1,000 Kilowatt-hours (kWh)
Total	3,674,359.00	142,858.63	1,000 kWh
GHG Emissions			
Combustion Scope 1	837.65	27.32	1,000 tonnes CO ₂ e
Fugitive emissions Scope 1	20.04	0.053	1,000 tonnes CO ₂ e
Total GHG emissions Scope 1	857.69	27.37	1,000 tonnes CO ₂ e
GHG emissions Scope 2	1.038	0.00785	1,000 tonnes CO ₂ e
Carbon Intensity			
Jackups	38.05		Tonnes CO ₂ e/contracted days
Floaters	120.27		Tonnes CO ₂ e/contracted days

GHG Emissions Methodology

Definitions and assumptions used in compiling the above tables are:

- **Reporting period:** Our reporting covers the period from 1 January 2024 to 31 December 2024 (for the 2024 table) and 1 January 2023 to 31 December 2023 (for the 2023 table). Reporting for legacy Diamond fleet covers the period from 1 September 2024 to 31 December 2024.
- **Reporting scope:** The overall scoping principle for the report is operational control. The operational control scope defines which activities to be included in the consumption measurements and other sustainability metrics.
- **Reporting frameworks:** Our GHG reporting is based on the Greenhouse Gas Protocol Corporate Standard.
- **GHG emissions - Inventory, conversions, and calculations:**
 - Scope 1: Direct GHG emissions from combustion of fuel on and off contract and operation of facilities.
 - Scope 2: Indirect emissions stemming from the energy used producing electricity and district heating, which is purchased.
 - Calculation methods are based on the WRI Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition). National conversion factor guidelines (e.g., Environmental Protection Agency, DEFRA, etc.) have been utilised where appropriate.
 - Scope 2 calculations are based on the location-based method and the appropriate emission factors of purchased electricity.
- **Carbon Intensity KPIs:** We report on progress towards carbon intensity based on GHG emissions per contracted day, which are measured as GHG Scope 1 emissions tonnes CO₂e per contracted day for fleet rig type.

Energy Efficiency Efforts

Energy Efficiency Insights (“EEI”) energy consumption monitoring solution is now implemented across all 29 marketed rigs. EEI is an emission-monitoring system that supports the rigs in tracking, analysing, and modelling emissions from operations, thereby allowing the crew to gain insights into potential emission reductions. EE, supported by the sustainable behaviour programme, can potentially deliver 6-10% reductions in fuel consumption and derived emissions.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

GOVERNANCE	The organisation’s governance around climate-related risks and opportunities.
<p>a. Describe the governance arrangements of the company in relation to assessing and managing climate-related risks and opportunities</p>	<p>Noble’s Board of Directors manages climate-related risks and opportunities through the annual appointment of members to the Safety and Sustainability Committee (the “Committee”) consisting of three directors.</p> <p>The primary purposes of the Committee include:</p> <ul style="list-style-type: none"> • Advise the Board on identifying, managing, monitoring, and mitigating risks in health, safety, environment, and security (“HSES”) covering performance and compliance. • Provide recommendations to the Board regarding sustainability policies and practices, corporate social responsibility, and environmental and social issues aligned with ESG standards. • Support the Board in evaluating Noble’s policies and management systems concerning both Sustainability and HSES matters. • Oversee compliance with legal and regulatory requirements, ensuring adherence to environmental and social policies, and disclosure obligations within Noble’s ESG activities. <p>The Committee is responsible for the following activities:</p> <ul style="list-style-type: none"> • Overseeing Noble’s strategy on HSES and Sustainability encompassing health, safety, environment, climate, human rights, security, charitable activities, and diversity. • Monitoring Noble’s compliance with HSES and Sustainability laws, regulations, and significant developments affecting the business. • Reviewing guidelines on risk assessment and management for HSES and Sustainability matters. • Assessing governance processes for climate-related risks, including progress toward targets and goals. • Reviewing HSES and Sustainability audits, monitoring plans, and assessing their implementation. • Recommending principles, policies, and practices of Sustainability, including content and format of annual Sustainability reports.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

RISK MANAGEMENT	How the organisation identifies, assesses, and manages climate-related risks and opportunities.
<p>b. Describe how the company identifies, assesses, and manages climate-related risks and opportunities</p>	<p>In 2023, Noble enlisted support from a consultancy to support in the identification and assessment of climate-related risks. The process involved five steps:</p> <ol style="list-style-type: none"> 1. Development of three climate scenarios. 2. Identification of climate-related risks in each scenario sourced from peer reviews, Noble’s internal advisory team, and outside-in analysis from the consultants. Initial identification included 12 transition risks, 7 physical risks, and 7 opportunities. 3. Commencement of a Risks and Opportunities workshop with select members of Noble’s executive management team. 4. Development of qualitative descriptions of financial effects and mitigations thereof. 5. Assessment of Noble’s alignment with actions and strategies required to mitigate risk and seize opportunities discovered in scenarios. <p>The assessment, undertaken in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (“TCFD”), involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the IEA and the IPCC.</p> <ul style="list-style-type: none"> • 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 CO₂ emissions by 2050. Carbon prices rise to \$140 t/CO₂ in 2030, \$205 in 2040, and \$250 in 2050 (Source: IEA WEO 2022). This scenario tests for immediate transition risk and low physical risk. The scenario is based on the IEA’s Net Zero Emissions 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/CO₂ in 2030, \$175 in 2040, and \$200 in 2050 (Source: IEA WEO 2022). This is a more disorderly transition with a risk of volatility in the energy sector due to lack of policy coordination. The scenario is based on the IEA’s Announced Pledges 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 scenario supplemented with physical climate change data based on the IPCC’s RCP 6.0 and 8.5 scenarios.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

	<p>The process of identifying climate-related risks and opportunities initiates with a top-down review involving a comprehensive examination of the Company's strategy and enterprise risks and opportunities. Following this, an outside-in analysis is conducted by reviewing TCFD/CDP responses from both peers and customers. The identification process is further refined through a bottom-up assessment employing a 3-4 hour-long TCFD scenario workshop with the management team. Attendees included Noble's Chief Financial Officer, Senior Vice Presidents of Marketing and Contracts and Operational Excellence, Vice Presidents of Investor Relations and Treasury, Associate General Counsel, Director of Decarbonisation and Technologies, and the Sustainability Reporting Manager. The workshop included introductions to UK CFD, TCFD, and climate scenarios. Noble's team was presented with the climate-related transition risks, physical risks, and opportunities identified in the initial assessment and then participated in a prioritisation exercise to determine the materiality of initial risks and opportunities by assessing both the likelihood (chances of risk or opportunity crystallising) and magnitude of financial effect (annual revenue or cost impact). The outcome of this workshop is a prioritised list of risks and opportunities. Noble's leadership team engaged in further examination of the list of risks and opportunities to discern their impact on the business. The diverse group of leadership members chosen to engage in this workshop provided a collaborative and insightful investigation of the climate-related risks and opportunities specific to Noble and the broader offshore drilling landscape. Through these deliberations, the team identified the strategies necessary to mitigate the financial effects of the risks and the approaches essential for harnessing the potential of emerging opportunities. Finally, the resulting information from the previous four steps was synthesised in the drafting of the written CFD disclosures.</p>
<p>c. Describe how processes to identify, assess, and manage climate-related risks are integrated into the overall risk management process in the company</p>	<p>Climate-related risks are included in Noble's ERM programme. All risks are given a score according to their likelihood and potential impact.</p>

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

<p align="center">STRATEGY</p>	<p>The actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy, and financial planning where such information is material.</p>
<p>d. Describe:</p> <p>i. The principal climate-related risks and opportunities arising in connection with the operations of the company</p> <p>ii. The time periods by reference to which those risks and opportunities are assessed</p>	<p><u>Time Horizons</u></p> <p>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 crystallise or become material. Risks may persist into subsequent time horizons.</p> <p>Short — 2024-2025 Medium — 2026-2030 Long — 2031-2050</p> <p><u>Transition Risks</u></p> <p>Risk 1: Reduced demand for oil and gas Type of risk: Market Time horizon: Medium term Description of the risk:</p> <p>Climate-related regulations may lead to increased costs 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 versus substitutes. Failure to navigate these challenges could result in a decline in Noble’s financial performance.</p> <p>Risk 2: Decreased access to offshore licensing for Noble’s customers Type of risk: Policy and legal Time horizon: Long term Description of the risk:</p> <p>Policies that restrict or prohibit the issuance of new offshore licenses in certain jurisdictions to Noble’s customers may adversely affect Noble financially. The risk of such policies are likely to be more prevalent in Organisation for Economic Co-operation and Development (“OECD”) countries like those of the North Sea (Norway, Netherlands, etc.) which is a core region for Noble with its harsh environment jackups. Such policies could result in reduced acreage, reduced exploration and development activities, and, therefore, less demand for offshore drilling in those jurisdictions and their respective basins.</p>

	<p>Risk 3: Climate-related regulations related to rig emissions-performance Type of risk: Policy and legal Time horizon: Medium term Description of the risk: Due to evolving climate-related regulations, Noble is exposed to the risk of owning stranded assets that no longer meet acceptable environmental standards leading to a potential decrease in asset values. Noble may be further exposed to costly retrofitting efforts or, in more severe cases, decommissioning. This risk may pose considerable challenges to Noble's financial stability and operational competitiveness.</p> <p>Risk 4: Customer preferences evolve to include climate-related criteria Type of risk: Market Time horizon: Medium term Description of the risk: 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 its competitors.</p> <p>Risk 5: Sector stigmatisation challenges impacting the ability to attract and retain talent Type of risk: Reputational Time horizon: Medium term Description of the risk: 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.</p> <ul style="list-style-type: none"> • The reputation of climate-intensive industries and the oil and gas industry most particularly may be tarnished and these companies could, therefore, face difficulties in recruiting and retaining talent, especially white-collar workers in OECD countries.
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**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

	<p>Opportunities</p> <p>Opportunity 1: Sustainable energy and decarbonisation Type of opportunity: Energy source, Products/services Time horizon: Medium term Description of the opportunity: Transitioning to lower-emission energy sources (e.g., biodiesel, renewable sources for electricity, rig electrification, and/or hybrid energy systems) would allow Noble to reduce its GHG emissions and achieve operational cost savings. Investing in and adopting emerging technologies offers opportunities to address and reduce greenhouse gas (GHG), nitrogen oxides (NOX), sulphur oxides (SOX), and particulate matter (PM) emissions in the offshore drilling industry. This action would provide several opportunities, including cost reductions in the event of a carbon price introduction, operational efficiency improvements, and enhancement of Noble’s sustainability strategy.</p> <p>Opportunity 2: Participation in offshore plug and abandonment (“P&A”) operations and the emerging CCS value chain Type of opportunity: Products/services, Markets Time horizon: Long term Description of the opportunity: The transition to a low-emission economy creates a growing demand for P&A services in decommissioning oil and gas infrastructure. Expanding Noble’s rig fleet for efficient P&A activities holds significant market potential. Additionally, offshore drilling operations can tap into the emerging Carbon Capture and Storage (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 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.</p>
<p>e. Describe the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company</p>	<p>Risk 1: Reduced demand for oil and gas</p> <ul style="list-style-type: none"> • One of the transition risks faced by Noble is a reduction in demand for oil and gas, which could negatively impact Noble’s revenues. • A reduction in overall demand for oil and gas could directly impact Noble’s clients through reduced oil prices and revenues. • As a consequence, the demand for Noble’s services could be impacted. • Exploration activity, which has the highest potential upside is most vulnerable to the effects of changes in demand. In contrast, infill drilling and workover/recompletion services on existing assets are most resilient. • Changes in the risk profile for exploration and production companies could be expected as a result of the changing demand activities. • A reduction in demand for oil and gas could ultimately result in lower dayrates for drilling contracts.

Risk 2: Decreased offshore licensing for Noble's customers

- There is a risk that Noble's customers could have decreased access to offshore licensing as countries/regions intensify the implementation of sustainability goals. This risk is particularly relevant in the North Sea, which is a core market for Noble.
- Limiting access to offshore licensing could result in a decrease in offshore activity, which could reduce the demand for offshore drilling rigs.
- This could negatively affect Noble, especially in the North Sea where Noble has a large number of harsh environment jackups currently located.

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

- More stringent regulations on the technical performance of rigs and vessels can potentially lead to a negative impact on asset valuations of some rig classes.
- An analogue would be to look at the marine transport sector when caps on sulphur emissions came into effect.
- The primary driver for this decrease in valuations is that the expected life of impacted assets (e.g., rigs) may be reduced due to regulatory limits, prohibitions, etc.
- If rigs are retired earlier than expected, the lifetime over which they can generate revenues is impacted negatively, which could result in reduced valuations of the asset.

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

- If customer preferences change over time to include climate-related criteria, there could be an impact on the demand for some of Noble's less efficient rigs.
- Increased demand for more efficient rigs could result in decreased revenues from less efficient rigs due to lower utilisation and/or dayrates.
- The extent to which Noble is affected by this risk is dependent on the relative efficiency and/age of its rigs when compared to its competitors.

Risk 5: Sector stigmatisation challenges attracting and retaining talent

- Companies that are part of the oil and gas value chain sector tend to be perceived as acting contrary to the transition to a lower-carbon economy and, as such, are subject to stigmatisation.
- For many people, this negative association far outweighs the positive impacts that oil and gas provide to society (enabling human development and increased quality of life, especially for those in developing countries).
- Due to the negative perception, Noble may face challenges in attracting and retaining talent.
- This challenge is associated with increased costs relating to salaries, benefits, etc. and is particularly pronounced in white-collar workers and in OECD countries (most notably in Europe).

Opportunity 1: Sustainable energy and decarbonisation

- There is an opportunity for Noble to reduce costs and increase revenues by decarbonising their operations through lower-emission energy sources.
- A reduction in GHG emissions could lead to operational costs savings, particularly in relation to direct costs relating to carbon pricing (and other similar costs/ taxes).
- If Noble were to reduce their GHG emissions, they could have an opportunity to increase revenues through access to new and emerging markets that are focused on sustainability.
- Noble could also potentially benefit through positive returns on investments in low-emissions technology.
- Lastly, there is also an opportunity for Noble to benefit from comparatively lower funding costs if they are seen as more sustainable relative to the industry.

Opportunity 2: Participation in the emerging CCS value chain

- As the oil and gas industry adapts to sustainability trends and requirements, there is a potential opportunity for Noble to participate in the emerging Carbon Capture and Storage ("CCS") value chain.
- Noble is well placed to work with customers by providing various services/ offerings along the CCS value chain.
- The increased/new demand for these offerings would be an opportunity for Noble to both increase and diversify their revenue stream.
- Increased rig utilisation could be a result of an increased demand for drilling and completing of carbon storage wells.
- An increase in Plug and Abandonment (P&A) work could also be a source of increased returns.

<p>f. An analysis of the resilience of the business model and strategy of the Company, in the context of different climate-related scenarios</p>	<p>Transition Risks</p> <p>Risk 1: Reduced demand for oil and gas</p> <p>Climate-related regulations may lead to 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 versus substitutes.</p> <ul style="list-style-type: none"> • Scenario in which the risk is most pronounced: Net Zero 2050 • Primary financial effect: Decreased revenues from lower utilisation and/or dayrates • Identified mitigations: In a scenario where oil and gas demand decreases precipitously, Noble will continue optimising its existing fleet to ensure its rigs remain competitive from both a cost and performance perspective. This will protect Noble’s market share even in a declining overall market. • Residual/Net risk: Moderate level of residual risk as under a very accelerated transition scenario; some degree of negative financial effects will need to be sustained • Approach for managing residual risk: Accept. This residual risk is deemed as acceptable given the ERM and will be monitored as avoidance may be required. <p>Risk 2: Decreased access to offshore licensing for Noble’s customers.</p> <p>Policies restricting issuance of offshore licensing may adversely affect Noble by:</p> <ul style="list-style-type: none"> • Reducing demand for drilling rigs in certain jurisdictions/basins • Heightening competition for drilling activity on available licenses reducing dayrates • Reduced overall utilisation and revenues • Scenario in which the risk is most pronounced: Net Zero 2050 • Primary financial effect: Decreased market size and decreased overall revenue • Identified mitigations: Decreased access to offshore licensing will drive up the competitiveness required to secure contracts. In the current market, Noble is considered the premier choice for deepwater drilling services and enjoys a high degree of competitiveness. Maintaining existing operational practices at a level meeting or exceeding that of competitors will mitigate the risks expected from a tighter market. If this risk increases more than anticipated, Noble may opt to focus on areas less impacted by offshore licensing restrictions. • Residual/Net risk: Moderate residual risk as mitigations address some risk drivers • Approach for managing residual risk: Accept. This residual risk is deemed as acceptable given the ERM and will be monitored as avoidance may be required.
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Risk 3: Climate-related regulations related to rig emissions performance

Noble faces the risk of owning stranded assets that no longer meet acceptable environmental standards, which could result in reduced asset value, costly retrofitting, or potential decommissioning. Typically, such new regulations are phased-in over a period of several years. However, in an accelerated transition (Net Zero 2050) scenario, these regulations may be implemented quite rapidly leaving little time for the industry to prepare and adapt.

- **Scenario in which the risk is most pronounced:** Net Zero 2050
- **Primary financial effect:** Decreased asset values/impairments and/or decreased revenue due to earlier retirement of existing assets
- **Identified mitigations:** Noble owns a highly modern fleet and has a long history of operating in regions with high regulatory standards. This means that its rigs are less likely to be exposed to this risk than its competitors who may own relatively older rigs with lower emissions performance. Noble may also invest in upgrading its fleet with technologies to further reduce its carbon intensity.
- **Residual/Net risk:** Marginal residual risk; only in very extreme regulation scenarios would Noble's higher-value rigs be exposed to this risk
- **Approach for managing residual risk:** Accept. Some older rigs may suffer impairments and/or earlier retirements.

Risk 4: Customer preferences evolve to include climate criteria

As exploration and production 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 will be less competitive.

- **Scenario in which the risk is most pronounced:** Net Zero 2050
- **Primary financial effect:** Decreased revenues from lower utilisation and/or dayrates
- **Identified mitigations:** Noble is considered highly competitive in efficiency and is a top choice for deepwater drilling services. In order to continuously pursue operational excellence, Noble has installed advanced monitoring equipment on rigs to model fuel consumption, exhaust, engine load control, and CO₂ emissions. Noble has further prepared for evolving customer preferences by testing climate-friendly fuel types such as green methanol and 100% sustainable diesel estimated to provide up to 95% and 94% reductions in annual CO₂ emissions, respectively.
- **Residual/Net risk:** Marginal residual risks as mitigations largely address the inherent risk
- **Approach for managing residual risk:** Reduce. The residual risk will be reduced through further investments and research into developing decarbonisation technologies and operational improvements.

Risk 5: 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.

- The reputation of climate-intensive industries may be tarnished and these companies could, therefore, face difficulties in recruiting and retaining talent.
- Increasing difficulty in recruiting and retaining employees for Noble
- **Scenario in which the risk is most pronounced:** Net Zero 2050
- **Primary financial effect:** Increased indirect (operating) costs
- **Identified mitigations:** 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. This risk is expected to primarily impact recruitment and retention efforts for white-collar positions and is expected to be mitigated by increasing the salaries required by an evolving workforce and/or talent pool.
- **Residual/Net risk:** Marginal residual risks as mitigations largely address the inherent risk
- **Approach for managing residual risk:** Accept and monitor. This residual risk is deemed acceptable and may result in higher expenses related to recruitment and retainment of human resources.

Opportunities

Opportunity 1: Sustainable energy and decarbonisation

Transitioning to lower-emission energy sources (e.g., biodiesel, renewable sources for electricity, and/or hybrid energy systems) would allow Noble to reduce its greenhouse gas (GHG) emissions and achieve operational cost savings. Investing in and adopting emerging technologies offer opportunities to address and reduce GHG, nitrogen oxides (NOX), sulphur oxides (SOX), and particulate matter (PM) emissions in the offshore drilling industry. Early work now can reduce costs when a carbon price is introduced, contribute to Noble’s sustainability strategy, and improve operational efficiencies.

- **Scenario in which the opportunity is most pronounced:** Net Zero 2050
- **Primary financial effect:** Reduced direct and/or indirect (operating) costs, increased revenues through access to new and emerging markets, and returns on investments in low-emissions technology
- **Strategy to realise the opportunity:** In 2022, Noble explored two low-emission fuel types to assist customers in decarbonising drilling operations. In offshore drilling, because customers handle fuel supply and payment, collaborative efforts are required to achieve emissions reductions and avoid negative impacts resulting from carbon pricing. Noble may realise this opportunity by transitioning to a low-emission fuel type.

Opportunity 2: Participation in offshore P&A operations and the emerging CCS value chain

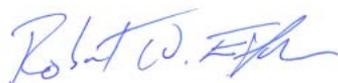
The transition to a low-emission economy creates a growing demand for P&A services in decommissioning oil and gas infrastructure. Expanding our rig fleet for efficient P&A activities holds significant market potential. Additionally, offshore drilling operations can tap into the emerging CCS value chain. 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 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.

- **Scenario in which the opportunity is most pronounced:** Net Zero 2050
- **Primary financial effect:** Increased revenues through access to new and emerging markets
- **Strategy to realise the opportunity:** Noble is actively participating in the developing offshore CCS market through its partnership in the Project Greensand consortium led by Ineos Energy and Wintershall Dea. Participation in the project has enabled Noble to understand and adapt its core expertise to CCS operations, including considerations about technical execution and exploration of further opportunities within CCS. Participating in projects such as these may prove advantageous for Noble in order to develop the expertise required for active participation in the offshore CCS market.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
STRATEGIC REPORT**

METRICS AND TARGETS	The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
<p>g. Describe the targets used by the company to manage climate-related risks and to realise climate-related opportunities and measure performance against those targets</p>	<p>Noble has set a target of a 20% reduction in the carbon intensity of drilling operations, measured as tonnes of CO₂e per contracted day for rig type, by 2030, from a 2021 baseline.</p> <p>Targets by rig type (jackups and floaters) reflect differing carbon intensity profiles of each rig type.</p> <p>Targets are also defined to cover all emissions for drilling operations.</p> <p>Noble is on track to meet its 2030 reduction target as we continue to implement GHG reduction initiatives regarding four primary categories: Energy Efficiency Updates, Sustainable Behaviour, Power Management, and Alternative Fuels. Noble also aims to ensure accurate tracking of energy consumption and emission trends, validating the effectiveness of technologies, programmes, and operational energy adjustments. In 2024, EnergyWise, Noble’s sustainable behaviour programme focused on identifying and implementing ways to build energy efficiency operations offshore, was officially launched. This sustainable behaviour programme, once fully implemented, is estimated to potentially contribute up to a 5% reduction in carbon intensity. Implementation of a significant amount of Energy Efficiency Upgrades is expected to be completed in 2025.</p>
<p>h. The KPIs used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those KPIs are based</p>	<p>Total tonnes of CO₂e</p> <p>Tonnes of CO₂e per contracted day</p>

The Strategic Report was approved by Robert Eifler on behalf of the Board of Directors on 18 March 2025 and signed on its behalf by,



Robert W. Eifler
Executive Director
18 March 2025

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REPORT

The directors ("Directors") of the Board of Directors (the "Board") of Noble Corporation plc present their report and the audited consolidated financial statements of the Company for the year ended 31 December 2024. Noble Corporation plc is a public limited company incorporated under the laws of England and Wales, and its shares are listed on the New York Stock Exchange ("NYSE"). The term "Noble plc" or "parent company" refer to Noble Corporation plc and "Noble", "Company", "we", "our", and "Group" refer to Noble Corporation plc and its consolidated subsidiaries unless the context otherwise requires. The address of Noble plc's registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. Noble plc does not have any branches outside the UK.

Directors and Corporate Governance

Noble plc's Articles of Association and the Group's Governance Guidelines are posted on our website at www.noblecorp.com, located in the "Corporate Governance" area. As Noble plc is incorporated in England and Wales but has its shares listed on the NYSE, it must comply with the NYSE corporate governance standards, pursuant to which the Company has adopted the Governance Guidelines. The Board is committed to exercising good corporate governance and maintaining high ethical standards at all times. The Company has four committees to assist the Board with fulfilling its obligations, the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Safety and Sustainability Committee. The Company complied with the Governance Guidelines for the period under review.

The Compensation Committee Chairman's annual statement on remuneration, the annual report on Director remuneration, and the Directors' interests in the shares of the Company are set out in the Company's "Directors' Remuneration Report" below.

The Directors' Remuneration Report was approved by Compensation Committee of the Board of Directors on 14 March 2025.

Board of Directors

The following table presents certain information as at 11 March 2025 with respect to our Directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated:

Name	Effective	Removed
Robert W. Eifler	8 December 2021	
Patrice R. Douglas	4 September 2024	
Claus V. Hemmingsen	3 October 2022	
Alan J. Hirshberg	30 September 2022	
Kristin H. Holth	3 October 2022	
H. Keith Jennings	22 November 2023	
Alastair J. Maxwell	3 October 2022	
Ann D. Pickard	30 September 2022	
Charles M. Sledge	30 September 2022	

In line with the Company's Articles of Association ("the Articles"), all Directors will be subject to annual re-election at the 2025 Annual General Meeting.

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REPORT

Board of Directors Interest

No Director is, or was, materially interested in any contract subsisting during or at the end of the year that was significant in relation to the Group's business. See also "Related Party Transactions" below. The interests of the Directors in office at the end of the year, including any interests of their connected persons, can be found in the "Directors' Remuneration Report" below.

Stakeholder Engagement

As discussed in our Section 172 Companies Act Statement in the Strategic Report, the Board recognises that the long-term success of Noble plc is largely linked with value creation for, and effective engagement with, its stakeholders. The following table sets forth the engagement mechanisms that occurred in 2024 or are expected to occur for 2025 with the key stakeholders of Noble plc (i.e., its shareholders, employees, customers, suppliers and contractors, and the community in which it operates) as well as the effect of stakeholder engagement on the principal decisions taken by the Company during the year.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REPORT**

Stakeholder Group	Why it is Important for Noble plc to Engage	How the Board Engages with the Stakeholder Group	How Management Engages with the Stakeholder Group	The Topics of Engagement that are Key to the Stakeholder Group	Outcomes Influenced by Noble plc Engagement Activities
Shareholders	<ul style="list-style-type: none"> • Raise investor interest and promote investment • Longevity of shareholder 	<ul style="list-style-type: none"> • Participation on Annual General Meeting outreach calls by Chairman of the Board or Compensation Committee member • Communication of important information via the annual proxy statement • Analyst outreach calls and in-person meetings by Executive Director • In-person attendance of Annual General Meeting by all Directors and Director candidates • Published e-mail address for direct communication with Board 	<ul style="list-style-type: none"> • Frequent outreach calls and in-person meetings and presentations • Attend and present at investor forums and conferences and participate in non-deal roadshows • An up-to-date investor page maintained on the Company website • Outreach calls in preparation for the Annual General Meeting • Communication of important information via the annual proxy statement 	<ul style="list-style-type: none"> • Business strategy • Operational and Financial performance • Capital structure • Director and Executive Officer remuneration • ESG initiatives • Matters presented for shareholder vote • Management's attention to maximise drilling revenue and minimise drilling costs • Creation of long-term value • Trust in and accountability of Company management 	<ul style="list-style-type: none"> • Continuation of a return of capital programme including dividends and share repurchases • Reinforced importance of utilising free cash flow as a key component of the STIP

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REPORT**

Stakeholder Group	Why it is Important for Noble plc to Engage	How the Board Engages with the Stakeholder Group	How Management Engages with the Stakeholder Group	The Topics of Engagement that are Key to the Stakeholder Group	Outcomes Influenced by Noble plc Engagement Activities
Employees	<ul style="list-style-type: none"> • Retain experienced employees • Ongoing improvement of safety performance • A positive corporate culture improves workforce effectiveness • Develop and retain an inclusive workforce • Attract high quality new employees 	<ul style="list-style-type: none"> • Quarterly review of significant stakeholder reported concerns (“NobleLine”) • Review of stakeholder surveys • Town hall meetings with stakeholders led by Executive Director • In-person visits by Executive Director to Company offices and offshore rigs • Remuneration for stakeholders of all levels (including short and long-term incentive plans and benefits programmes) considered by Compensation Committee • Inclusion of Company performance metrics in stakeholder remuneration plans by Compensation Committee • Safety & Sustainability Committee oversight of health, safety, and environment related performance, compliance, policies, and management system 	<ul style="list-style-type: none"> • Motivate stakeholders with current market-level remuneration • Support and promote stakeholder career advancement • Hold executive led town hall stakeholder meetings • Formal and informal employee meetings • Up-to-date information of stakeholder interest on Company intranet • State-of-the-art facility (“NobleAdvances”) for in-house stakeholder training • Published avenue to anonymously communicate stakeholder concerns via NobleLine • Anonymous surveys to promote stakeholder suggestions and feedback • “Open door” policy maintained for stakeholder support 	<ul style="list-style-type: none"> • Culture and inclusion • Good stakeholder health • Safe operations and workplace conditions and stakeholder safety • Competitive remuneration • Stakeholder retirement security • Integration following the business combination with Diamond Offshore Drilling 	<ul style="list-style-type: none"> • Positive corporate culture improves workforce effectiveness • Accumulation of experienced and skilled stakeholder leaders • Improve decision-making from a diverse stakeholder with varied perspectives • Promotion of positive corporate culture through action on stakeholder concerns
Community	<ul style="list-style-type: none"> • Global operations across many countries • Stakeholder support of local Company operations • Company employees accepted and supported by the surrounding stakeholders 	<ul style="list-style-type: none"> • Board and committee oversight of HS&E related performance, compliance, policies, and management systems • Board and committee oversight of Company ESG activities • Oversight of risk tolerance levels established through the Enterprise Risk Management (“ERM”) programme • Committee oversight of cybersecurity 	<ul style="list-style-type: none"> • Local stakeholder employment efforts of skilled candidates workforce • Support non-profit local stakeholder organisations • Engagement of local stakeholder leaders to raise awareness of Company activities and performance 	<ul style="list-style-type: none"> • Stakeholder member employment opportunities • Stakeholder values • Environmental, health, and safety performance of the Company • Employment of a skilled and diverse workforce reflecting local stakeholders • Positive Company impact on the local stakeholder and environment • Support non-profit local stakeholder organisations • Protect the stakeholder from negative Company impact on the environment 	<ul style="list-style-type: none"> • Employment of skilled workers from local stakeholders • Implemented Guyana Drill Crew Development Program, designed to develop the required knowledge, skills, and abilities of Guyanese nationals • Defined parameters for Company philanthropic activities • Enhanced Company management system to advancing environmental stewardship • Support of stakeholder fundraisers and non-profit organisations

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REPORT**

Stakeholder Group	Why it is Important for Noble plc to Engage	How the Board Engages with the Stakeholder Group	How Management Engages with the Stakeholder Group	The Topics of Engagement that are Key to the Stakeholder Group	Outcomes Influenced by Noble plc Engagement Activities
Customers	<ul style="list-style-type: none"> Stakeholder use of Company services supports the business model and strategy of the Company Company support of stakeholder ESG initiatives Enhance stakeholder and Company alignment on shared views and commitments 	<ul style="list-style-type: none"> Board and committee oversees efforts to protect the health and safety of stakeholders on Company property Regular updates reviewed by the Board on stakeholder contracts and Company performance 	<ul style="list-style-type: none"> Status meetings and regular stakeholder updates on Company performance Cost and expense monitoring to support an effective provision of services 	Provision of services that are: <ul style="list-style-type: none"> Cost effective; Performed safely; Reliable; As contracted; and Of value 	<ul style="list-style-type: none"> Alignment with stakeholder on operations parameters, safety performance, and environmental stewardship, improved by global management system Engage customers on market outlook and contracting requirements to enable us to respond to their near and long-term needs and expectations
Suppliers and Contractors	<ul style="list-style-type: none"> Collaborative stakeholder partnerships improve productivity and safety, and allow for better Company service of its customers Legal compliance by stakeholders 	<ul style="list-style-type: none"> Board and committee oversees efforts to protect the health and safety of stakeholders on Company property Issuing a public statement in opposition to slavery and supporting the prevention of human trafficking 	<ul style="list-style-type: none"> Clear contractual terms and conditions with stakeholders that include provisions on legal compliance, anti-slavery and human trafficking, and preventing the facilitation of tax evasion Regular meetings and communications with stakeholders to monitor and discuss performance Diligence procedures to verify the ethical profile of new stakeholders Stakeholder engagement reviews to monitor for legal or ethical concerns 	<ul style="list-style-type: none"> Safe work conditions and worker health Labour and human rights Physical security of people and property 	<ul style="list-style-type: none"> Improved stakeholder performance through aligned expectations Advancement of global interests and commitments to abolish slavery and human trafficking Advancement of shared interests and commitments to eliminate government bribery and corruption

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REPORT

Principal Decisions

In making the following principal decisions during the year ended 31 December 2024, the Board considered feedback from the stakeholder engagement initiatives described above as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Group.

The Board oversees and makes decisions relating to the Group's capital structure with the aim of optimising the Group's capital strategy, structure, and financing matters in the context of the current operating environment. The Board engages in regular consideration and reassessment of how and when to take action on capital strategy, financing arrangements, and exposure to financial risk. Accordingly, the Board made the following principal decisions during the year ended 31 December 2024:

Business combination with Diamond Offshore Drilling. Noble's business strategy in part includes growing by acquisition and, as a result, we pursue and complete mergers, acquisitions, as well as dispositions of businesses or assets or other strategic transactions that we believe will enable us to strengthen or broaden our business and achieve various efficiencies, cost-synergies, and economies of scale. This strategy is evidenced by the acquisition of Diamond Offshore Drilling in a stock plus cash transaction completed on 4 September 2024. Total consideration for the acquisition was \$1.5 billion, which included \$610.3 million in cash paid and \$879.9 million in non-cash consideration, including the issuance of 24.2 million Ordinary Shares to the former shareholders of Diamond.

Debt financing. In August 2024, the Board authorised the issuance of an additional \$800.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 at a premium of 103% bringing the total outstanding principal amount to \$1.4 billion.

In making this decision, the Board considered the analysis of management along with the interests of various stakeholders. In order to realise long-term value on their investment, our shareholders rely on the Group to maintain a manageable debt level as well as an appropriate amount of liquidity. In addition, the Board considered the long-term implications of this decision, because our ability to manage our debt effectively and proactively is crucial to the continued success of the Group and achievement of our strategic objectives, which in turn affects our employees, business relationships, and reputation. After thorough consideration of stakeholder interests and the long-term implications for the Group, the Board concluded that it was in the Group's best interests to approve the new notes.

Dividends. Our most recent quarterly dividend, totalling approximately \$79.6 million (or \$0.50 per share), was declared on 17 February 2025 and paid on 20 March 2025 to shareholders of record at close of business on 5 March 2025. During the year ended 31 December 2024, we declared dividends of \$278.3 million (or \$1.80 per share cumulatively), and made cash dividend payments of \$277.8 million. As at 31 December 2024, \$3.0 million was accrued related to dividend equivalent rights.

The declaration and payment of dividends require authorisation of the Board of Directors, provided that such dividends on issued share capital may be paid only out of the Company's "distributable reserves" as determined by reference to relevant statutory accounts in accordance with English law. The Company is not permitted to pay dividends out of share capital, which includes share premium. The payment of future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, the availability of sufficient distributable reserves, contractual and indenture restrictions, and other factors deemed relevant by our Board of Directors.

Shareholder Information

As at 14 February 2025, there were 159,191,313 Ordinary Shares issued held by 8 shareholder accounts of record. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Employees

See "Strategic Report" section "IX. Employees" for more information, which is incorporated into this Directors' Report by reference.

Share Repurchases

See "Strategic Report" section "VIII. Liquidity and Capital Resources" for more information, which is incorporated into this Directors' Report by reference. Noble plc has shareholder authority, which was granted on 30 September 2022, to

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REPORT

repurchase up to 15% per annum of the issued share capital of Noble plc as of the beginning of each fiscal year for a five-year period (subject to an overall maximum of 20,601,161 Ordinary Shares). The Board has established a share repurchase programme that authorises the repurchase of up to \$400.0 million of the ordinary shares or warrants of Noble plc, does not have a fixed expiration, and may be modified, suspended, or discontinued at any time. The programme does not obligate Noble plc to acquire any particular number of shares. Under this programme, repurchases may be made from time to time using a variety of methods such as open market purchases and privately negotiated transactions, in compliance with relevant rules and regulations. In establishing this programme, the Board considered the benefits to shareholders of providing the business with this additional capital allocation flexibility to promote long-term value for shareholders alongside other uses of capital.

Going Concern Basis

The Group's and Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report beginning on page 3 of this Annual Report. The Board of Directors have considered the use of the going concern basis in the preparation of the financial statements of the Group and Noble plc, and have concluded that the use of the going concern basis is appropriate. In coming to their conclusion, the Directors considered the financial position and cash requirements of the Group and Noble plc for the period of twelve months from the date of issuance of these financial statements.

As part of our assessment of going concern, management has stress-tested our most recent financial projections to incorporate a range of potential future outcomes, including a severe but plausible outcome, by considering our principal risks, potential downside pressures on dayrates, utilisation, and cash preservation measures, including reduced future operating costs and capital expenditures. This assessment confirmed the Group has adequate cash and availability under credit facilities to enable it to meet its obligations as they fall due in order to continue its operations over the next twelve months. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Risk Management and Financial Instruments

Information related to the use of financial instruments and Noble's financial risk management objectives and policies, and exposure to market risk (including price risk), credit risk, and liquidity risk can be found in "Note 24 — Financial Instruments" to the Consolidated Financial Statements.

Qualifying Third-Party Indemnities

The Group has granted a qualifying third party indemnity to each of its Directors against liability in respect of proceedings brought by third parties in relation to their role as a Director of Noble plc or any other member of the Group. These indemnities were in force from the date on which they joined the Board (as noted above) and will remain in force throughout 2025.

Related Party Transactions

See "Note 23 — Related Party Transactions" to the Consolidated Financial Statements. There were no transactions or proposed transactions that were material to either the Group or any related party.

Future Developments

See "Strategic Report" section "I. Strategy and Outlook", which begins on page 3 of this Annual Report, for information about future developments including our backlog.

Research and Development

The Group did not engage in research and development activities during the year. For more information on the Group's business overview and activities, see the Strategic Report, which begins on page 3 of this Annual Report.

Political Contributions

No donations were made by the Group or any of its subsidiaries to political parties or organisations during the year.

Greenhouse Gas Emissions, Energy Consumption, and Energy Efficiency Action

See "Strategic Report" section "X. Non-Financial and Sustainability Information Statement", which begins on page 26 of this Annual Report, for information about greenhouse gas emissions, energy consumption, and energy efficiency action for the year.

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REPORT

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the UK Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the income statement of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The Directors are responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Confirmations

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit of the group;
- the parent company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, and financial position of the parent company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the group and parent company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the group's and parent company's auditors are aware of that information.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REPORT**

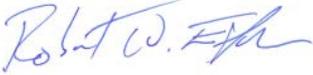
Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the next Annual General Meeting.

The financial statements on pages 76 to 156 were approved by the Audit Committee of the Board of Directors on 11 March 2025 and signed on its behalf by,

Robert W. Eifler
Executive Director
18 March 2025

The Directors' Report was approved by Robert Eifler on behalf of the Board of Directors on 18 March 2025 and signed on its behalf by,



Robert W. Eifler
Executive Director
18 March 2025

Compensation Committee Chairman's Annual Statement:

Dear Shareholders:

I am pleased to present our Group's Remuneration Report for 2024. This Remuneration Report is divided into three sections:

- (A) this statement;
- (B) information regarding the Directors' remuneration policy setting out our policy on Directors' remuneration, which was approved by shareholders at our 2023 Annual General Meeting held on 2 May 2023; and
- (C) the annual report on remuneration, which sets out Director remuneration and details the link between Group performance and remuneration for the financial year ended 31 December 2024. The annual report on remuneration, together with this statement, is subject to an advisory vote at our 2025 Annual General Meeting to be held on 8 May 2025.

Executing on Our Strategy

Noble's ambition is to be "First Choice Offshore" with our stakeholders, including our customers, employees, and shareholders. Our deepwater and harsh environment jackup rigs comprise one of the most modern, capable, and highly utilised fleets in the industry. However, the organisational strength of our global workforce and culture are equally critical to maintaining the rigorous HSE, innovation, and efficiency standards that drive our continued commercial success with customers. Noble's financial strategy remains simple and succinct: the cyclical nature of this industry supports the preservation of a conservative balance sheet and the maximisation of shareholder value by generating free cash flow, of which Noble strives to return the significant majority to shareholders via dividends and share repurchases. During calendar year 2024, Noble executed on this financial strategy by repurchasing \$300.0 million dollars of shares and returning an additional \$277.8 million of capital via dividends (\$1.80 per share).

We have one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions, and customers. The Company has a track record of industry-leading utilisation, coupled with a commitment to best-in-class safety performance and customer satisfaction. We strive to be the leader in industry innovation and a first-mover in sustainability.

We believe sustainability contributes to our competitive positioning in the market. We understand our role as a drilling contractor within the oil and gas lifecycle, helping our customers drill for hydrocarbons as responsibly and cost-efficiently as possible, during and beyond the transition to a lower-carbon world. We are guided by our sustainability framework and strategy that focus on three pillars: Sustainable Energy Future (environmental), Caring for People (social), and Responsible Business (governance) and are committed to a realistic sustainability agenda and to executing on that plan.

2024 Remuneration Decisions

Considering our business strategy, the competitive market for talent, and a desire to keep pace with evolving standards for remuneration governance and best practices, the Compensation Committee of the Board of Directors (the "Compensation Committee") took the following actions regarding executive director remuneration for fiscal year 2024:

- **CEO target cash remuneration:** For 2024, the Compensation Committee chose to increase the CEO's salary by 5.6% and to increase the target bonus opportunity to 130% of base salary (125% in 2023) with effect from 1 March 2024.
- **CEO LTIP grants:** In 2024, the Compensation Committee approved annual long-term incentive programme ("LTIP") grants to our CEO consisting of performance-vested restricted unit awards (70%) and time-vested restricted unit awards (30%). For 2024, the Compensation Committee granted to our CEO LTIP awards with a targeted value in the middle range of our peer group.

Outlook for 2025

We believe our Executive Directors' and Non-Executive Directors remuneration components and levels are appropriate for our industry to ensure the long-term success of the Group and provide a direct link to enhancing shareholder value. We will continue to monitor remuneration trends and developments in our industry and relevant

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

sectors, the effectiveness of our programme with respect to our executives, and feedback from our shareholder outreach efforts, and will continue to consider, from time to time, whether to modify our programme as appropriate.

The members of the Compensation Committee are Alan J. Hirshberg, Patrice R. Douglas, Charles M. Sledge, and Alastair J. Maxwell.

Signed on behalf of the Board by:

A handwritten signature in blue ink, appearing to read "Robert W. Eifler".

Robert Eifler

18 March 2025

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT

Noble Corporation plc is a public limited company incorporated in England and Wales with its shares listed on the New York Stock Exchange ("NYSE").

Directors' Remuneration Policy

Our Directors' Remuneration Policy (the "Remuneration Policy") applies to our Executive Director, President and Chief Executive Officer (as well as any individual that may become an Executive Director while this policy is in effect), and our Non-Executive Directors.

Our Remuneration Policy for our Executive Director is primarily designed to:

- attract and retain individuals with the skills and experience necessary to successfully execute Noble's strategic business plan;
- motivate individuals to achieve key strategic, operational, safety, and financial goals that will drive shareholder value while not subjecting the Group to excessive or unnecessary risk; and
- align our Executive Director's interests with those of our shareholders.

Consistent with this philosophy, we seek to provide total compensation packages that are competitive with those of the companies against which we compete on an operational basis and for key talent. In establishing our Remuneration Policy, the Compensation Committee, in connection with its independent compensation consultants, has also reviewed and considered various benchmarks and market reference points. A substantial portion of total compensation for our Executive Director is subject to Group, individual, and/or share price performance and is at risk of forfeiture.

The Remuneration Policy is set out in the 2022 UK Annual Report and Accounts and can be accessed at <https://find-and-update.company-information.service.gov.uk/company/12958050>.

As required under the Companies Act 2006, the Remuneration Policy has been approved by the Board of Directors of the Company and was approved by the shareholders at the 2023 Annual General Meeting held on 2 May 2023 and will continue in effect until the third anniversary thereof, unless amended and approved by shareholders prior to such date.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

Annual Report on Remuneration

Shareholder Votes on the Remuneration Policy and the Directors Remuneration Report

The 2023 Directors' Remuneration Report was approved by shareholders at the 2024 Annual General Meeting held on 21 May 2024. The 2023 Directors' Remuneration Report received a 91.03% approval, with 2.69% of shareholders abstaining. The Remuneration Policy was approved by shareholders at the 2023 Annual General Meeting held on 2 May 2023. The Remuneration Policy received a 98.96% approval, with 0.42% of shareholders abstaining.

The following is provided on an audited basis.

2024 Remuneration of Executive Director

The following table presents the remuneration of our Executive Director for the full year ended 31 December 2024:

	Salary and Fees	All taxable benefits	Money or other assets received/receivable for the relevant financial year ⁽¹⁾	Money or other assets received/receivable for more than one financial year ⁽²⁾	Pension related benefits	Total	Total fixed remuneration	Total variable remuneration
	2024	2024	2024	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Robert W. Eifler	941,667	1,751,277	1,346,150	8,933,102	—	12,972,196	2,692,944	10,279,252

⁽¹⁾ STIP payment attributable to 2024 performance. No amount of the award is attributable to share price appreciation and no amount was deferred.

⁽²⁾ The amounts disclosed in this column represent grant date fair market value of awards granted in 2024. TVRSUs have been valued using the grant date value, which is the average of the high and low share price on the grant date, 26 January 2024, and PVRsUs have been valued using a weighted-average price consisting of a Monte Carlo grant valuation as well as the average of the high and low share price on the grant date. The TVRSUs, PVRsUs, and dividend equivalent rights accrued on unvested RSUs held during 2024 were as follows:

	Year Ended 31 December 2024			
	PVRsU	TVRSU	Accrued Dividends ⁽³⁾	Total
	\$	\$	\$	\$
Robert W. Eifler	5,711,223	2,286,187	935,692	8,933,102

⁽³⁾ The amount shown includes accrued dividends on PVRsUs at target level.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

2023 Remuneration of Executive Director

The following table presents the remuneration of our Executive Director for the full year ended 31 December 2023:

	Salary and Fees	All taxable benefits ⁽¹⁾	Money or other assets received/receivable for the relevant financial year ⁽²⁾	Money or other assets received/receivable for more than one financial year ⁽³⁾	Pension related benefits	Total ⁽¹⁾	Total fixed remuneration	Total variable remuneration
	2023	2023	2023	2023	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$	\$	\$
		(Restated)				(Restated)	(Restated)	
Robert W. Eifler	883,333	385,120	1,653,750	8,886,463	—	11,808,666	1,268,453	10,540,213

⁽¹⁾ The amounts shown for 2023 have been revised to reflect a correction to the value of the taxable benefits reported in the previous year's disclosure and total remuneration for the year. The 2023 amount for all taxable benefits has been updated to include the value of UK taxes paid on behalf of Mr. Eifler for time spent in the UK for business purposes (\$332,796) as well as a gross up for US taxes related to this amount (\$8,009). The totals have been updated to reflect the inclusion of the additional amounts.

⁽²⁾ STIP payment attributable to 2023 performance. No amount of the award is attributable to share price appreciation and no amount was deferred.

⁽³⁾ The amounts disclosed in this column represent grant date fair market value of awards granted in 2023. TVRSUs have been valued using the grant date value, which is the average of the high and low share price on the grant date, 3 February 2023, and PVRsUs have been valued using a weighted-average price consisting of a Monte Carlo grant valuation as well as the average of the high and low share price on the grant date. The TVRSUs, PVRsUs, and dividend equivalent rights accrued on unvested RSUs held during 2023 were as follows:

	Year Ended 31 December 2023			
	PVRsU	TVRSU	Accrued Dividends ⁽⁴⁾	Total
	\$	\$	\$	\$
Robert W. Eifler	5,543,222	2,461,750	881,491	8,886,463

⁽⁴⁾ The amount shown includes accrued dividends on PVRsUs at target level.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

2024 Remuneration of Non-Executive Directors

The amounts shown in the table below are for the full year ended 31 December 2024:

	Salary and Fees	All taxable benefits	Money or other assets received/receivable for the relevant financial year	Money or other assets received/receivable for more than one financial year ⁽²⁾	Pension related benefits	Total	Total fixed remuneration	Total variable remuneration
	\$	\$	\$	\$	\$	\$	\$	\$
Patrice R. Douglas ⁽¹⁾	36,196	—	—	78,635	—	114,831	36,196	78,635
Claus V. Hemmingsen ⁽¹⁾	178,000	—	—	211,367	—	389,367	178,000	211,367
Alan J. Hirshberg ⁽¹⁾	170,000	—	—	211,367	—	381,367	170,000	211,367
Kristin H. Holth ⁽¹⁾	168,000	—	—	211,367	—	379,367	168,000	211,367
H. Keith Jennings ⁽¹⁾	170,000	—	—	212,484	—	382,484	170,000	212,484
Alastair J. Maxwell ⁽¹⁾	162,000	—	—	211,367	—	373,367	162,000	211,367
Ann D. Pickard ⁽¹⁾	168,940	—	—	211,367	—	380,307	168,940	211,367
Charles M. Sledge ⁽¹⁾	265,000	—	—	280,033	—	545,033	265,000	280,033
Total	1,318,136	—	—	1,627,987	—	2,946,123	1,318,136	1,627,987

⁽¹⁾ The amounts shown in the above table are for the full year ended 31 December 2024 and includes payments to the directors as a result of their directorship of Noble Corporation plc. Ms. Douglas' amounts are prorated as she began service as a Non-Executive Director on 4 September 2024.

⁽²⁾ The amounts disclosed in this column represent the grant date fair market value of awards granted in 2024, which is based on the average of the high and low share price (\$44.88) on the grant date, 26 January 2024, for all Non-Executive Directors other than Ms. Douglas. For Ms. Douglas, the amount disclosed in this column represents the grant date fair market value, which is based on the average of the high and low share price (\$35.97) on the grant date, 4 September 2024. Additionally, this column includes dividend equivalent rights accrued on unvested RSUs or paid in cash during 2024.

Our Non-Executive Directors will only receive remuneration for those services outlined in our Directors' Remuneration Policy, which was approved by our shareholders. There are no contracts or agreements that provide guaranteed amounts payable for service as a Non-Executive Director of Noble Corporation plc, and there are no similar arrangements that provide for any guaranteed remuneration (other than for any accrued amounts, if applicable, for services rendered as a Non-Executive Director) upon a Non-Executive Director's termination of service from our Board of Directors.

Performance Against Targets for STIP for our Executive Director

Our strategic objectives commit us to a balance of short-term goals and long-term ambitions. In order to assess delivery against these strategic objectives, we track progress against a number of financial and non-financial targets (Noble Scorecard). Importantly, those targets are used to assess the pay-out under the STIP annually. This ensures the alignment of our Executive Management with the interests of our shareholders.

In 2024, we continued to sponsor our STIP (approved by the Compensation Committee in January 2024), providing target incentive opportunities as a percentage of base salary that could pay out above or below target) based on the Noble Scorecard.

The 2024 scorecard incorporated financial and non-financial targets as set out below. All amounts paid under the STIP in 2024 were based on our company-wide performance against those targets. For purposes of the 2024 STIP, financial metrics attributable to Diamond, which was acquired on 4 September 2024, were excluded.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

The calculation of the performance components of the STIP and the aggregate STIP award paid to the Executive Director for 2024 are shown below:

Noble STIP Scorecard						
Objectives	Measure	Weighting	2024 Target	Actual Results	Factor	Multiple
Financial Measure	Adjusted Free Cash Flow ⁽¹⁾	30%	\$289-324 mm	\$293mm	1.00	0.30
	Contract Drilling Margin ⁽²⁾ less G&A	30%	37.8-38%	36.04%	0.82	0.25
Customer Satisfaction	Based on Customer QPR ⁽³⁾	15%	6.3	6.375	1.19	0.18
ESG	Consequence Severity Index	15%	675	590	1.43	0.21
First Choice for Employees	First Choice for Employees ⁽⁴⁾	10%	Committee Discretion		1.50	0.15
Award Factor						1.09

⁽¹⁾ Adjusted Free Cash Flow is equal to net cash provided by operating activities (\$695.2 million) minus net cash used in investing activities (\$933.8 million) adjusted for (i) certain impacts from the Diamond acquisition and (ii) certain other non-recurring items as deemed by the Compensation Committee. Cash flow figures presented above conform with accounting principles generally accepted in the United States ("US GAAP").

⁽²⁾ Contract Drilling Margin less G&A measures our rig level profitability.

⁽³⁾ Customer Satisfaction is measured by the average score from customer feedback in the Quarterly Performance Review (QPR) from all rigs in operation.

⁽⁴⁾ Our goal is to be the employer of choice for employees. The Compensation Committee held discretion over the First Choice for Employees metric. The Compensation Committee awarded a factor of 1.5 for achievement against established targets and goals for employee engagement survey scores, attrition rates, talent and leadership development and people related initiatives.

Year	Salary and Fees	STIP Target	Multiplier	Total STIP Payout
	\$			\$
2024	950,000	130%	1.09	1,346,150

Long-term Incentive Plan Granted in 2024 for our Executive Director

In 2024, our CEO received an LTIP grant made of performance-vested restricted unit awards (70%) (PVRUSUs) and time vested restricted unit awards (30%) (TVRSUs). The number of units underlying the total award was determined using a 7-trading day trailing VWAP as of the grant date, 26 January 2024.

Scheme Interest Type	Type of Interest Awarded	End of Performance Period	Target Award	Potential Amount Vesting	
				Minimum Performance (% of Scheme Interests)	Maximum Performance (% of Scheme Interests)
			\$		
LTIP	TVRSU ⁽¹⁾	26/1/2027	2,286,187	N/A	N/A
LTIP	PVRSU ⁽²⁾	31/12/2027	5,711,223	—%	200%

⁽¹⁾ Grant of 50,940 TVRSUs. The grant has been valued using the grant date value, which is the average of the high and low share price on the NYSE (\$44.88) on the grant date, 26 January 2024.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

(2) Grant of 118,860 PVRsUs. Values are based on target achievement level of non-market based performance metrics using the average of the high and low share price on the NYSE on the grant date of 26 January 2024 (\$44.88) and, with respect to the market conditions, a Monte Carlo grant date valuation of \$51.22.

Time-Vested Restricted Stock Unit Awards for our Executive Director

The following table presents information regarding the TVRSUs outstanding at the beginning and end of the year ended 31 December 2024 for our Executive Director:

Award Date	End of Vesting Period ⁽¹⁾	Unvested RSUs Outstanding at 1/1/2024	RSUs Granted	RSUs Vested	RSUs Forfeited	Unvested RSUs Outstanding at 31/12/2024	Market Price Per Share on Grant Date ⁽²⁾	Market Value Per Share on 2024 Vesting Date ⁽³⁾	Value on 2024 Vesting Date
							\$	\$	\$
3/2/2022	3/2/2025	57,658	—	28,829	—	28,829	25.57	43.25	1,246,854
3/2/2023	3/2/2026	62,624	—	20,874	—	41,750	39.31	43.25	902,801
26/1/2024	26/1/2027	—	50,940	—	—	50,940	44.88	N/A	N/A
Total		120,282	50,940	49,703	—	121,519			2,149,655

(1) TVRSUs vest ratably over a three-year period.

(2) Average of the high and low share price on the NYSE on the grant date.

(3) Average of the high and low share price on the NYSE on the vesting date.

Performance-Vested Restricted Stock Unit Awards for our Executive Director

The following table presents information regarding the PVRsUs outstanding at the beginning and end of the year ended 31 December 2024 for our Executive Director:

Measurement Period	Settlement Date ⁽¹⁾	Unvested PVRsUs Outstanding at 1/1/2024	PVRsUs Granted	PVRsUs Vested ⁽³⁾	PVRsUs Forfeited	Unvested PVRsUs Outstanding at 31/12/2024 ⁽²⁾		Fair Value Per Share on Grant Date ⁽⁴⁾	Market Value Per Share on Settlement Date ⁽⁵⁾	Value on Settlement Date
						Target	Max	\$	\$	\$
2022-2024	3/2/2025	129,730	—	185,513	—	—	—	35.77	32.40	6,010,621
2023-2025	3/2/2026	93,937	—	—	—	93,937	187,874	59.01	N/A	N/A
2024-2026	26/1/2027	—	118,860	—	—	118,860	237,720	51.22	N/A	N/A
Total		223,667	118,860	185,513	—	212,797	425,594			6,010,621

(1) PVRsUs vest, if at all, at the end of the three-year measurement period to which they relate. However, they are not settled until the scorecard is finalised and approved by the Compensation Committee.

(2) PVRsUs are awarded at the target level and also shown here at maximum performance level.

(3) The number of PVRsUs vested shown is based on actual performance. See further details below regarding the certified result for the 2022 PVRsUs grant.

(4) The fair value per share is based on a Monte Carlo grant valuation as well as the average of the high and low share price on the NYSE on the grant date.

(5) Market value per share is based on an average of the high and low share price on the NYSE on the settlement date.

Performance Against Targets for LTIP Vesting for our Executive Director

For 2024, PVRsUs constituted 70% of the annual award value. They will settle based on the achievement of specified corporate performance criteria over a three-year performance cycle. Generally, the number of PVRsUs that will settle, if any, is determined after the end of the applicable performance period and any PVRsUs that do not vest are forfeited.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

Upon settlement, PVRsUs convert into unrestricted shares. In setting the target number of PVRsUs, the Compensation Committee takes into consideration:

- market data;
- the award's impact on total remuneration;
- the performance of the executive during the last completed year; and
- the potential for further contributions by the executive in the future.

The Compensation Committee approved the target award levels in the tables below because it believes that if the Company performs at or above the mid-range relative to the companies in our Peer Group, remuneration levels should be commensurate with this performance. If the Company performs below this level, our remuneration levels should be lower than the mid-range. The maximum number of PVRsUs that can be awarded is 200% of the target award level.

The certified performance against the respective targets will determine the percentage of PVRsUs that will vest. In each case, the Company must exceed a threshold performance level in order for any of the PVRsUs to vest.

2024 PVRsU Performance Payout Scale for our Executive Director

The performance payout scale in the table below is applicable to grants made in 2024 for the 2024-2026 performance cycle.

Goal	50% Threshold	100% Target	200% Maximum	Weighting
Total Shareholder Return ("TSR") ⁽¹⁾	See matrix ⁽¹⁾	See matrix ⁽¹⁾	See matrix ⁽¹⁾	50.0%
Return On Invested Capital ("ROIC") ⁽²⁾	10%	14.6%	19.0%	40.0%
ESG - Reduce CO2 Emissions - Floaters ⁽³⁾	115.94 (-6%)	113.48 (-8%)	111.01 (-10%)	2.5%
ESG - Reduce CO2 Emissions - Jackups ⁽³⁾	36.91 (-8%)	36.50 (-9%)	36.10 (-10%)	2.5%
ESG - Achieve ISO 20001 Compliance ⁽³⁾	15 rigs	20 rigs	All rigs	5.0%

⁽¹⁾ Absolute TSR ("ATSR") and relative TSR ("RTSR") over the three-year performance period are assessed under the matrix shown below. For RTSR, performance will be assessed against the TSR Peer Group ⁽⁵⁾. For purposes of the TSR calculations, the starting price is the volume weighted average share price for the 7-trading days prior to 1 January 2024 (\$47.85) and the ending price will be calculated using the volume weighted average price over the 7-trading days period preceding the end of the performance period.

ATSR CAGR	RTSR Percentile		
	≤ 25 th	25 th < > 75 th	≥ 75 th
15%	100%	150%	200%
10%	75%	100%	150%
5%	50%	75%	100%
≤ 0%	0%	50%	75%

⁽²⁾ ROIC is defined as Earnings Before Interest and Taxes minus Cash Taxes divided by the sum of Average Shareholder Equity at the beginning and the end of the performance period and Average Net Debt measured at the beginning and end of the performance period.

⁽³⁾ ESG Performance consists of two metrics, reduction of CO2 emissions and ISO 50001 compliance. CO2 reduction is measured as tons of CO2 equivalents divided by number of contracted days. For rigs to be ISO 50001 compliant, a full Energy Management System must be set up on each rig.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

- (4) ESG is measured qualitatively by the Compensation Committee and selected at its discretion.
- (5) The TSR Peer Group includes the following companies: Diamond Offshore Drilling Inc., Transocean Ltd., Seadrill Limited, Valaris plc, and the PHLX Oil Service Sector Index. Diamond Offshore Drilling will be excluded from the calculation due to our acquisition of the company on 4 September 2024.

2022 PVRSU Payout

The 2022 PVRSU that were granted on 3 February 2022 vested on 31 December 2024 and settled in early 2025.

The 2022 PVRSU performance metrics were based on the achievement of TSR performance targets, ESG performance targets and certain metrics related to the Business Combination with Maersk Drilling. In September 2022, following the closing of the Business Combination, the Compensation Committee determined that the Company had fundamentally changed such that certain of the performance metrics used for the PVRSU awards granted in 2022 were no longer appropriate. The Compensation Committee believed it was in the best interests of the transformed Company and its shareholders to align the legacy Noble and legacy Maersk Drilling management teams so that the group was focused on integration and strategic, financial and operations goals designed to encourage the growth of the combined company. Certain performance metrics under the 2022 PVRSU therefore either no longer represented an alignment to these financial, operational and strategic goals or had been substantially achieved.

On 30 September 2022, the Compensation Committee certified certain performance metrics relating to a portion of the outstanding PVRSU (the "Lock-In Determinations") in accordance with the terms of the 2022 LTIP and the 2022 PVRSU grant agreements. Shares earned under the Lock-In Determinations remained subject to time vesting through 31 December 2024. The remainder of the 2022 PVRSU remained subject to the original TSR and ESG performance-based metrics over the remainder of three-year performance cycle. The Compensation Committee believed these actions were in the best interests of the Company and its shareholders because the portions of the PVRSU subject to Lock-In Determinations would have no longer served their intended purposes of retention and incentivizing and rewarding performance following the closing of the Business Combination.

As a result of these actions and the Company's final Absolute TSR performance, which was assessed in early 2025, a total of 143% of the PVRSU granted in 2022 were earned and settled on 30 January 2025, based on the following performance achievement:

Performance Metric	Target	Actual Performance	Weight	Factor	Multiple
Total Shareholder Return ("TSR") ⁽¹⁾	See footnote (1)	RTSR - 44th percentile ATSR - 8.9%	33.33 %	0.95	0.317
Merger Integration - Synergy	\$125M	\$173M	16.67 %	1.96	0.327
Merger Integration - Evolution of the Capital Structure ⁽²⁾	Subjective Assessment	Outstanding	16.67 %	2.00	0.333
Merger Integration - Customer Satisfaction ⁽³⁾	Subjective Assessment	Outstanding	16.67 %	2.00	0.333
ESG Metrics	Subjective Assessment	Locked in 2022	8.33 %	0.75	0.062
ESG Workforce Diversity	Subjective Assessment	Locked in 2022	8.33 %	0.75	0.062
				Total	1.43

(1) Average TSR ("ATSR") and relative TSR ("RTSR") over the three-year performance period were assessed under the matrix shown below. For RTSR, performance was assessed against the TSR Peer Group. For purposes of the TSR calculations, the starting price was the 20-day average stock price prior to the beginning of the performance period (\$25.90) and the ending price was the average stock price for the last 20 trading-days at the end of the performance period (\$30.98).

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

ATSR	RTSR Percentile		
	≤ 25th	25th < 75th	≥75th
15%	100%	150%	200%
10%	75%	100%	150%
5%	50%	75%	100%
≤ 0%	0%	50%	75%

(2) In evaluating performance on this metric, the Compensation Committee assessed that over the three year performance period, the Company established a leading low cost capital structure with high structural flexibility to return capital in the offshore drilling sector.

(3) In evaluating this metric, the Compensation Committee considered customer satisfaction scores and collected feedback on performance and overall satisfaction from key customers noting continuity and high satisfaction scores (ranging from 6.3 to 6.7 out of 7) throughout the integration period.

2022 PVRsUs		
Executive Director	# PVRsUs granted	# of Total Earned PVRsUs
Robert W. Eifler	129,730	185,513

Long-term Incentive Plan Grants in 2024

Type of Grant	Target Award	Performance Conditions	Threshold Vesting Level	Performance Period End	Potential Amount Vesting	
					Performance (% of Scheme Interests)	Performance (% of Scheme Interests)
		\$				
Executive Director						
Robert W. Eifler	PVRsUs	(1) 5,711,223	(2) See details above	50%	31/12/2026	—% 200%
	TVRSUs	(1) 2,286,187	(3) None	—	—	N/A N/A
Non-Executive Directors (6)						
Patrice R. Douglas	TVRSUs	(4) 76,508	(5) None	—	—	N/A N/A
Claus V. Hemmingsen	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
Alan J. Hirshberg	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
Kristin H. Holth	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
H. Keith Jennings	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
Alastair J. Maxwell	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
Ann D. Pickard	TVRSUs	(4) 203,217	(5) None	—	—	N/A N/A
Charles M. Sledge	TVRSUs	(4) 269,235	(5) None	—	—	N/A N/A

(1) For the Executive Director, the total 2024 LTIP grant at target is based on \$7,500,000 and the number of underlying units was determined using a 7-trading day trailing VWAP as of the grant date, 26 January 2024. Of the total grant, PVRsUs constituted 70% and TVRSUs 30%. See further details above beginning from the section "Long-term Incentive Plan Granted in 2024 for our Executive Director".

(2) The grant is shown based on target at 118,860 PVRsUs and has been valued using a Monte Carlo grant valuation as well as the average of the high and low share price on the NYSE (\$44.88) on the grant date, 26 January 2024.

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT

- (3) Grant of 50,940 RSUs has been valued using the average of the high and low share price on the NYSE (\$44.88) on the grant date, 26 January 2024.
- (4) For the Non-Executive Directors, the 2024 grant is based on \$200,000 with the exception of Mr. Sledge, whose grant is based on \$265,000 due to his role of Chairman of the Board, and Ms. Douglas as she was appointed to the Board on 4 September 2024 and received a prorated award in 2024. The number of underlying units granted for all Non-Executive Directors was determined using a 7-trading day trailing VWAP as of the grant date.
- (5) Grants of 4,528 RSUs to all Non-Executive Directors other than Ms. Douglas (2,127 RSUs) and Mr. Sledge (5,999 RSUs) have been valued using the average of the high and low share price on the NYSE (\$44.88) on the grant date, 26 January 2024. Ms. Douglas grant was valued using the average of the high and low share price on the NYSE (\$35.97) on the grant date, 4 September 2024.
- (6) For the Non-Executive Directors, the RSUs vest one year after the grant date and when the RSUs vest, they settle in 60% shares and 40% cash.

Pensions

Neither our Executive Director, nor any of the Non-Executive Directors, are entitled to retirement programmes and benefits under defined benefit plans, cash balance benefits, or to benefits under a hybrid arrangement which includes such benefits.

Payments to Past or Former Directors

There were no payments to past or former directors for the year ended 31 December 2024.

Payments for Loss of Office

There were no payments for loss of office for the year ended 31 December 2024.

Executive Director Severance Arrangement

Executive Directors' service contracts (excluding Mr. Eifler) provide details of the broad types of remuneration to which they are entitled and about the kinds of plans in which they may be invited to participate.

Mr. Eifler's service contract (the "Service Contract") expired in February 2024. If he was terminated prior to February 2024 without cause or resigned for good reason (as set out in the Service Contract), he would have been entitled to a severance payment of up to (i) 24 months of annual base salary and annual target bonus, (ii) the cost of 18 months of certain benefits, (iii) the annual bonus for the previous year, to the extent not yet paid, (iv) a pro rata bonus for the year of separation, and (v) six months of outplacement services. If termination without cause or resignation for good reason occurred in connection with a change in control (as set out in the Service Contract), then he would have been entitled to an additional 12 months of annual base salary and full annual target bonus. In the event he was terminated as a result of death or disability, he would have been entitled to the annual bonus for the previous year, to the extent not yet paid, and vested amounts or benefits under any plan, programme, or agreement. His agreement also includes a 12-month non-competition provision.

Following expiry of the Service Contract, any severance benefits to be received by Mr. Eifler will be determined in accordance with the Executive Severance Plan and the Change of Control Severance Plan.

The Executive Severance Plan provides that, subject to the terms and conditions of the plan, and contingent upon the execution of a separation agreement and release of claims, if Mr. Eifler experiences a "qualifying termination" (as defined under the Executive Severance Plan), he is entitled to receive the following:

- A. an irrevocable lump sum cash payment, payable within 30 days following the date on which the separation agreement comes effective an irrevocable, in an amount equal to (i) the sum of the executive's base salary and target annual bonus and (ii) a multiple determined by the role of Mr. Eifler as President and CEO;
- B. a pro-rata annual cash bonus for the year in which the termination occurs, payable in lump sum on or about the date such bonuses are paid to other employees of the Company;

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT

- C. subject to the executive's eligibility for and timely election of continued coverage under COBRA, continued medical, dental, and vision benefit coverage for Mr. Eifler and his or her covered dependents for up to 12 months;
- D. outplacement services valued at up to \$50,000;
- E. full vesting of all outstanding time-vested equity awards; and
- F. continued eligibility to vest in the participant's outstanding equity awards that are subject to performance-based vesting conditions, determined based on (i) actual performance, with respect to any completed performance periods or achieved performance measures, and (ii) with respect to any incomplete performance periods and performance measures, actual performance of the Company over the full performance period and pro-rated.

If Mr. Eifler experiences a "qualifying termination" within the 24-month anniversary of a "change in control" (as defined under the Executive Change in Control Severance Plan), subject to the terms and conditions of the Executive Change in Control Severance Plan, and contingent upon the execution of a separation agreement and release of claims, the terminated executive is entitled to receive the same severance benefits as they would receive under the Executive Severance Plan, except that (i) the severance multiple is greater, (ii) COBRA coverage will extend for up to 18 months, and (iii) all outstanding performance-based equity awards will accelerate and vest at target. A copy of the Executive Severance Plan and the Change of Control Severance Plan are available in our filings with the US Securities and Exchange Commission which can be accessed through our website, www.noblecorp.com.

Statement of the Directors' Shareholding and Share Interests

We have a share ownership policy that applies to our Directors and Executive Officers and provides for minimum share ownership requirements. The share ownership policy requirement for our Executive Director is six times his/her base salary and for our Non-Executive Directors is five times their annual retainer. Unless a Director is making reasonable progress to satisfy the policy holding requirements, a Director may not sell or dispose of shares for cash. Once a Director meets the applicable stock ownership requirements, the share ownership policy requirements are satisfied even if there is a subsequent drop in the stock price that would result in a shareholding value that is below the threshold as long as no shares are sold. Unvested TVRSUs count towards the share ownership, but unvested PVRSUs do not. As set out below, as at 31 December 2024, Mr. Maxwell and Ms. Holth did not yet hold sufficient shares in the Company to meet the minimum share ownership requirements, as they joined as Directors on 3 October 2022. Likewise, Mr. Jennings and Ms. Douglas also did not yet hold sufficient shares in the Company to meet the minimum share ownership requirements, as Mr. Jennings joined as a Director on 22 November 2023 and Ms. Douglas joined on 4 September 2024. However, in compliance with the policy, they are making reasonable progress to satisfy the stock ownership requirement. The below table includes only shares beneficially owned, which excludes unvested TVRSUs.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

The following table provides details on the Directors' beneficial shareholdings as at 31 December 2024 (including any interests of a connected person):

Director	Beneficially Owned Shares held at 1 January 2024	Vested shares in 2024 ⁽¹⁾	Changes in number of shares ⁽²⁾	Beneficially Owned Shares held at 31 December 2024 ⁽³⁾	Unvested TVRSUs held at 31 December 2024 ⁽⁴⁾	Value in USD 31 December 2024 ⁽⁵⁾	Share Ownership Requirement in 2024 ⁽³⁾
						\$	\$
Robert W. Eifler	169,093	1,487,161	(585,200)	1,071,054	121,519	37,446,792	4,800,000
Patrice R. Douglas	—	—	—	—	2,127	66,788	500,000
Claus V. Hemmingsen	10,090	2,982	—	13,072	4,528	552,640	500,000
Alan J. Hirshberg	18,432	2,982	—	21,414	4,528	814,579	500,000
Kristin H. Holth	2,790	2,982	—	5,772	4,528	323,420	500,000
H. Keith Jennings	—	515	—	515	4,528	158,350	500,000
Alastair J. Maxwell	3,495	2,982	—	6,477	4,528	345,557	500,000
Ann D. Pickard	18,432	2,982	—	21,414	4,528	814,579	500,000
Charles M. Sledge	21,819	3,951	—	25,770	5,999	997,547	750,000

⁽¹⁾ These amounts do not include TVRSUs that settled in cash.

⁽²⁾ Shares withheld by the Company to satisfy tax withholding requirements on vesting of RSUs.

⁽³⁾ Fully vested shares and unvested TVRSUs count towards the ownership requirement; however, only fully vested shares are considered beneficially owned.

⁽⁴⁾ Only unvested TVRSUs are included in this column as unvested PVRsUs do not count towards the share ownership.

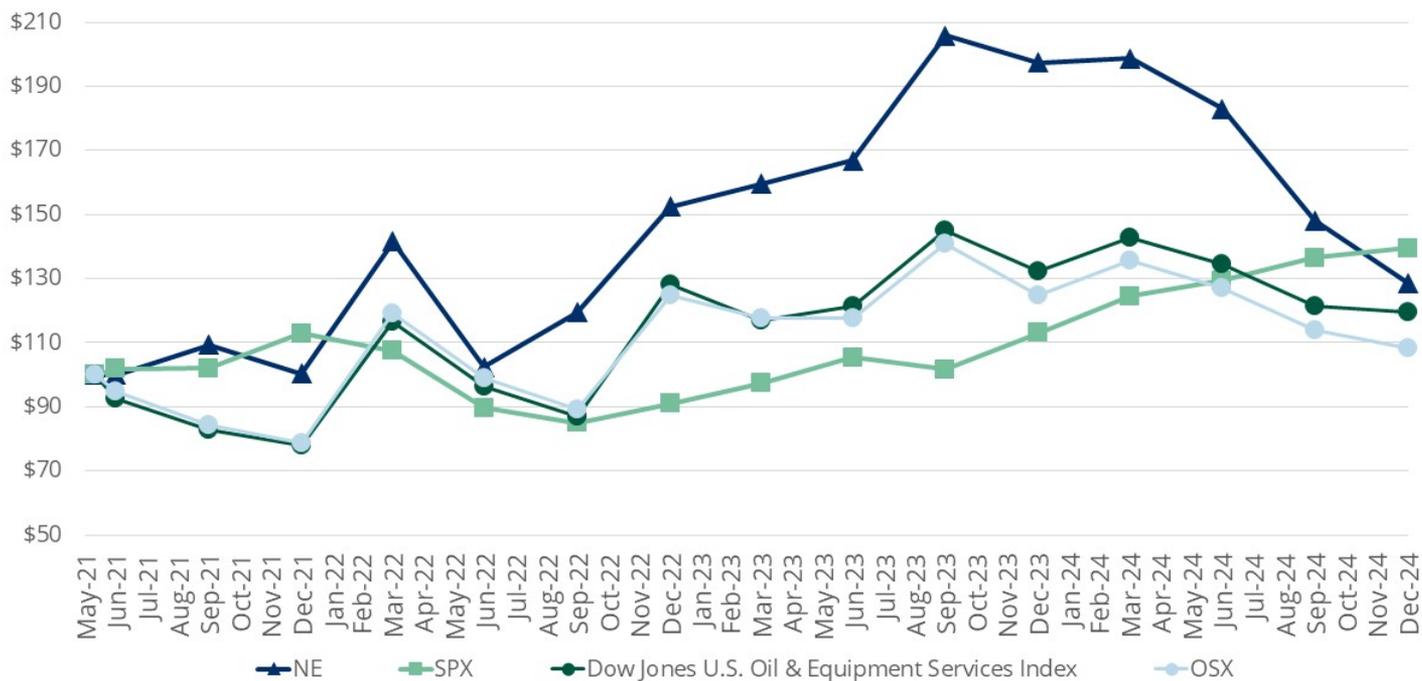
⁽⁵⁾ The value is based on the closing share price on the NYSE (\$31.40) on 31 December 2024.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

The following information is Unaudited.

Stock Performance Graph

Total return assumes the reinvestment of dividends, if any, in the security on the ex-dividend date. This graph depicts the past performance for the period from 9 June 2021, the day our Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("Noble Cayman"), Shares began trading on the NYSE, through 31 December 2024 and in no way should be used to predict future share performance. The Board has selected the SPX, the Dow Jones U.S. Oil & Equipment Services Index, and the OSX as comparisons for total shareholder return for purposes of UK requirements as they represent good market comparisons to Noble.



**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

Chief Executive Officer's Remuneration in the Past Ten Years

	2021	2022	2023	2024
CEO single figure ⁽¹⁾ (\$'000)	25,270,516	8,374,467	11,808,666	12,972,196
Bonus (% of maximum awarded)	67 %	39 %	73.5 %	55 %
Performance-based LTI (% of maximum vesting)	— %	— %	— %	— %

⁽¹⁾ CEO remuneration is composed of base salary, STIP attributable to the performance year, value of LTI awards, and all other remuneration as outlined in our Directors' Remuneration Policy. The amount reported for 2023 has been updated from prior year's disclosure to reflect the inclusion of additional taxable benefit amount not reported. Refer to the 2024 Remuneration of Executive Director above for additional details.

Percentage Change in Director and Employee Remuneration

The table below shows the percentage year-on-year change in salary, STIP, and all taxable benefits between the years ended 31 December 2024, 2023, and 2022 for the CEO compared to the average of such remuneration for the US shorebased employees. This comparative employee group was chosen as the make-up and calculation of their remuneration for the categories in the table below most closely resembles that of our CEO.

	Salary and Fees ⁽¹⁾		All Taxable Benefits		Money or other assets received/receivable for the relevant financial year ⁽³⁾	
	(% change)		(% change)		(% change)	
	2024 - 2023	2023 - 2022	2024 - 2023	2023 - 2022	2024 - 2023	2023 - 2022
CEO	5.6 %	12.5 %	354.7 % ⁽²⁾	965.3 %	(18.6) %	140.9 %
Patrice R. Douglas ⁽⁴⁾	N/A	N/A ⁽⁵⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Claus V. Hemmingsen	32.8 %	3.1 %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Alan J. Hirshberg	26.9 %	(2.5) %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Kristin H. Holth	28.0 %	1.0 %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
H. Keith Jennings	>100%	N/A	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Alastair J. Maxwell	20.9 %	(4.3) %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Ann D. Pickard	22 %	0.7 %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Charles M. Sledge	46.2 %	(23.7) %	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Average of US shorebased employees ⁽⁷⁾	4.3 %	5.6 %	10.3 %	22.4 %	(21.8) %	80.5 %

⁽¹⁾ For CEO and US shorebased employees, this is calculated using the end year 2024 salary annualised compared to the end year 2023 salary annualised. For Non-Executive directors, this is calculated based on total amount of retainers (annual/committees/supplemental/travel). For Non-Executive directors, changes in remuneration are dependent on committee participation.

⁽²⁾ The percentage shown for year on year change in taxable benefits for the CEO for 2023-2022 has been revised to reflect a correction to the 2023 value of the taxable benefits reported in the previous year's disclosure. Refer to the 2024 Remuneration of Executive Director above for additional details.

⁽³⁾ STIP payment attributable to 2024/2023/2022 performance.

⁽⁴⁾ Joined the Noble Corporation plc Board on 4 September 2024.

⁽⁵⁾ There has been no increase in the period due to the Director joining during the period.

⁽⁶⁾ This element of remuneration was not applicable to Non-Executive Directors.

⁽⁷⁾ Noble Corporation plc has no employees. These metrics are based on the change in average pay for US shorebased employees within the Group for the years ended 31 December 2024, 2023, and 2022. For STIP and all taxable benefits, only eligible employees are included in the average.

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

CEO Pay Ratio

As at 31 December 2024, Noble Corporation plc did not meet the minimum threshold of 250 employees in the UK required for CEO pay ratio to be disclosed. In order to establish our UK employee population, we considered onshore employees on our UK payroll as well as offshore employees, working in the UK, but employed through legal entities outside the UK.

Relative Importance of Spend on Pay

The table below shows the total spend on pay compared to other key financial metrics and indicators:

	Year Ended 31 December		% Change
	2024	2023	
Employee costs (\$'000s)	891,968	788,637	13 %
Dividends paid (\$'000s)	277,831	98,804	181 %
Share repurchases (\$000)	299,989	94,826	216 %
Average number of employees	4,287	3,802	13 %
Revenue (\$'000s)	3,046,787	2,577,656	18 %
Income before income tax (\$'000s)	553,556	349,489	58 %

Additional information on the average number of employees, total revenues, and income before income taxes has been provided for context. The majority of our workforce (approximately 80%) are located offshore.

2025 Executive Remuneration Design

For 2025, our Executive Director, President, and Chief Executive Officer's base salary is \$1,000,000 and his STIP target is 130% of base salary. In establishing 2025 base salary and STIP target levels, the Compensation Committee considered a variety of factors including the Compensation Committee's remuneration philosophy, market, and proxy remuneration data, and individual performance in the prior year. As in 2024, the funding mechanism for the 2025 STIP is linked directly to strategic, financial, and operational performance. For 2025, the performance goals and corresponding weighting are normalized cash generation (70%), customer satisfaction (15%), and safety index (15%). Noble will provide a full disclosure of targets and actual results in its 2026 report due to the commercially sensitive nature of the targets. For the 2025 LTI grant to our CEO, we believe that the focus on pay-for-performance provided by the existing design of our LTI programme remains the best mechanism to support the achievement of Noble's strategic objectives. The PVRsUs vest over a three-year performance period and the TVRSUs vest on a three-year ratable vest schedule. The 2025 grants of PVRsUs performance goals and corresponding weighting are achievement of absolute and relative total shareholder returns (50%), return on invested capital ("ROIC") (40%), and ESG metrics (10%). In 2025, our Executive Director, President, and Chief Executive Officer's base salary increased by 5.3% from 2024, his LTIP grant increased by 13.3% from 2024, and his ratio of PVRsUs to TVRSUs within the LTIP grant remained consistent with 2024.

Consideration by the Directors of Matters Relating to Directors' Remuneration

The Compensation Committee of our Board is responsible for determining the remuneration of our Directors and Executive Officers and for establishing, implementing, and monitoring adherence to our Remuneration Policy. The Compensation Committee operates independently of management and receives remuneration advice and data from outside independent advisors.

The Compensation Committee charter authorises the committee to retain, as it deems necessary, independent advisors to provide advice and evaluation of the remuneration of Directors or Executive Officers, or other matters relating to remuneration, benefits, incentive, and equity-based remuneration plans and corporate performance. The Compensation Committee is further authorised to approve the fees and retention terms of any independent advisor that it retains.

In 2020, the Compensation Committee engaged Meridian Compensation Partners, LLC ("Meridian"), an independent consulting firm, to serve as the Compensation Committee's remuneration consultant, a role in which they continue to serve. After review and consultation with Meridian, the Compensation Committee has determined that the firm is independent as required under the NYSE rules and there is no conflict of interest resulting from retaining the firm

**NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT**

currently or during 2024. Additionally, Meridian provides advice and consulting services solely pertaining to executive and director remuneration to the Compensation Committee and does not provide any additional services on behalf of management.

The remuneration consultant reports to and acts at the direction of the Compensation Committee and is independent of management, provides comparative market data regarding Executive Officer and Director remuneration to assist in establishing reference points for the principal components of remuneration, and provides information regarding remuneration trends in the general marketplace and regulatory and compliance developments. The remuneration consultant regularly participates in the meetings of the Compensation Committee and meets privately with the Compensation Committee at each Compensation Committee meeting. The total fees paid to Meridian Compensation Partners, LLC for their services was \$178,815 for the year ended 31 December 2024.

The members of the Compensation Committee are Alan J. Hirshberg, Patrice R. Douglas, Charles M. Sledge, and Alastair J. Maxwell.

The Directors' Remuneration Report was approved by the Compensation Committee of the Board of Directors on 14 March 2025 and signed on behalf of the Board by,



Robert Eifler, Director

March 18, 2025

Independent auditors' report to the members of Noble Corporation plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Noble Corporation plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the UK Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Parent Company Balance Sheets as at 31 December 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated and Parent Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Context

Noble Corporation plc is a global provider of contract drilling services for the oil and gas industry. On 4 September 2024, Noble Corporation plc completed the acquisition of Diamond Offshore Drilling, Inc. ("Diamond"). Noble Corporation plc became the ultimate parent company of the combined group which has its headquarters in Houston, USA.

Overview

Audit scope

- We determined the group to be comprised of two components. Each component was subject to full scope audits by PwC USA and PwC Poland as our component auditors. PwC UK audited the parent company. Audit procedures provided 100% coverage of group revenue and group income before income tax.

Independent auditors' report to the members of Noble Corporation plc (continued)

Key audit matters

- Accounting for the acquisition of Diamond Offshore Drilling Inc. (group).
- Carrying value of investments (parent).

Materiality

- Overall group materiality: US\$27,000,000 (2023: US\$22,400,000) based on 0.89% of revenue.
- Overall parent company materiality: US\$24,300,000 (2023: US\$20,160,000) based on 1% of total assets capped at 90% of group materiality.
- Performance materiality: US\$20,250,000 (2023: US\$16,800,000) (group) and US\$18,225,000 (2023: US\$15,120,000) (parent company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Accounting for the acquisition of Diamond Offshore Drilling Inc. (group) is a new key audit matter this year. Gain on bargain purchase on acquisition of Maersk Drilling (group), which was a key audit matter last year, is no longer included because of its relevance in the prior year only. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Accounting for the acquisition of Diamond Offshore Drilling Inc. (group)</i></p> <p>On 4 September 2024, the group completed the acquisition of Diamond Offshore Drilling Inc ("Diamond") for a purchase price consideration of \$1,490m.</p> <p>The group was required to complete an acquisition accounting exercise in accordance with IFRS 3 'Business Combinations'. Management used a third party expert to assist them with this exercise.</p> <p>The fair value of assets acquired was \$2,477m and the fair value of liabilities acquired was \$980m. When compared to the purchase consideration of \$1,490m, this resulted in a bargain purchase of \$7m, which was credited to the Consolidated Income Statement.</p> <p>This was a key area of focus due to the complexity and estimation involved in valuing the assets and liabilities of the acquired group, specifically the mobile offshore drilling units.</p>	<p>We reviewed the purchase agreement to understand the key terms of the transaction and we recalculated the consideration paid.</p> <p>A component auditor performed the majority of the testing of the purchase price allocation and we reviewed their working papers.</p> <p>The component auditor also involved internal valuations experts to review the work of management's expert in valuing the assets and liabilities. We utilised our UK internal valuations experts to ensure the methodology used was appropriate and that the key assumptions were reasonable.</p> <p>Specifically for the valuation of the mobile offshore drilling units acquired, we reviewed the component auditors' assessment of the reasonableness of the significant assumptions used by management by considering:</p>

Independent auditors' report to the members of Noble Corporation plc (continued)

<p>Refer to notes 2 and 4 of the consolidated financial statements.</p>	<ul style="list-style-type: none"> i. the current and past performance of the mobile offshore drilling units; ii. the consistency with external market and industry data; and iii. whether these assumptions were consistent with evidence obtained in other areas of the audit. <p>We tested the adjustments to convert the US GAAP fair values to IFRS.</p> <p>We assessed the appropriateness of the gain on bargain purchase and that it has been recorded in the Consolidated Income Statement.</p> <p>Based on our work performed, we consider the fair value of the assets and liabilities and the resulting gain on bargain purchase to be appropriate.</p> <p>Finally, we reviewed the disclosures for compliance with IFRS 3 'Business Combinations' and we are satisfied that they are complete and accurate.</p>
<p><i>Carrying value of investments (parent)</i></p> <p>As at 31 December 2024 the company holds investments in subsidiaries of \$4,584m (2023: \$4,542m). The subsidiary held by the company is Noble Newco Sub Limited. Noble Corporation plc holds its investments in subsidiary undertakings at cost, plus incidental expenses less any provision for impairment.</p> <p>FRS 102 Section 27 requires management to prepare an assessment at each reporting date to identify any indicators that an asset within its scope may be impaired. It is only when there is such an indication that the entity is required to estimate the asset's recoverable amount. Management have considered both internal and external factors and based on their assessment no impairment indicators have been identified. As such, management have concluded that there is no impairment in the carrying of the company's investments.</p> <p>We focused on this area due to the material quantum of investments held by the company, and the level of judgement required in determining whether impairment indicators exist which would then require an impairment test to be performed.</p> <p>Refer to notes 2 and 6 of the parent financial statements.</p>	<p>The group engagement team performed the following procedures to assess the appropriateness of management's conclusions:</p> <ul style="list-style-type: none"> • We obtained management's assessment of impairment trigger indicators, including a summary of year on year performance and business outlook; • We compared the net assets of the subsidiary company against the carrying value of the investment and agree with management that there was sufficient headroom and no impairment indicators identified as a result; and • We compared the total market capital of the group against the investment carrying value to confirm no impairment indicators were identified as a result. <p>Overall we concurred with management's conclusions that no impairment indicators exist and the carrying value of investments is appropriate.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

The group comprises a single reporting segment - Contract Drilling Services. The group is headquartered in Houston, USA. In addition to the parent company, the group comprises two components, Legacy Noble and Diamond.

Due to the size of each component, each was determined to be significant to the group and required an audit of its complete financial information. The audit of the parent company has been performed by the UK engagement team and the audits of the two significant components have been performed by our component audit teams, PwC USA and PwC Poland. Certain aspects of the audit were conducted by the group engagement team in the UK, including auditing the conversion of US GAAP financial information to UK adopted international accounting standards, the audit of the consolidation and the audit of certain financial statement line items.

Independent auditors' report to the members of Noble Corporation plc (continued)

The group engagement team maintained oversight of the work performed by our component auditors by maintaining regular communication and senior team members working alongside the component teams in the United States of America and Poland during the performance of post year end audit work.

The impact of climate risk on our audit

Our audit has considered the impact of climate change. As part of our audit we made enquiries of management to understand the process adopted to assess the extent of the potential impact of climate risk on the group's financial statements and to support the disclosures made in the Strategic Report. Our testing has involved:

- making enquiries with group management to obtain their view on climate risk and understand the governance processes in place to address climate risk impacts. We also reviewed relevant board minutes for the Sustainability Committee;
- reviewing the group's most recent 2023 Sustainability Report published on the group's website and obtaining an understanding of the environmental and sustainability actions set by the group and the impact of these on the financial statements;
- considering the impact of climate change on individual financial statement line items, including the potential impact on the critical accounting judgements and estimates within the group's financial statements; and
- assessing the consistency of the information presented in the Annual Report in respect of the impact of climate change.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2024.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - parent company
<i>Overall materiality</i>	US\$27,000,000 (2023: US\$22,400,000).	US\$24,300,000 (2023: US\$20,160,000).
<i>How we determined it</i>	0.89% of revenue.	1% of total assets capped at 90% of group materiality.
<i>Rationale for benchmark applied</i>	Due to a number of different metrics being relevant to the users of the financial statements, we have considered the following benchmarks for the calculation of overall materiality - total revenue, adjusted pre-tax income and earnings before interest, tax, depreciation and amortisation. After consideration of all benchmarks, we determined \$27 million to be an appropriate overall materiality level, which equates to 0.89% of revenue.	The parent company's purpose is to hold investments in the subsidiaries of the group. The parent company has limited income statement transactions therefore we have considered total assets to be the appropriate benchmark for assessing materiality. If the materiality cap was not applied 1% of group overall materiality would result in an overall materiality of \$47.3 million.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between US\$20,000,000 and US\$26,000,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to US\$20,250,000 (2023: US\$16,800,000) for the group financial statements and US\$18,225,000 (2023: US\$15,120,000) for the parent company financial statements.

Independent auditors' report to the members of Noble Corporation plc (continued)

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above US\$1,350,000 (group audit) (2023: US\$1,120,000) and US\$1,215,000 (parent company audit) (2023: US\$1,008,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the group's cash flow forecast for the going concern period, challenging management's assumptions used and verifying that they are consistent with our existing knowledge and understanding of the business;
- Agreeing the forecasted cash flow position per management's group going concern workings to approved forecasts;
- Assessing management's historical forecasting accuracy;
- Reviewing the group's severe but plausible downside scenario, evaluating the assumptions used, and verifying that the group is able to maintain liquidity within the going concern period under these scenarios;
- Obtaining and understanding the terms and conditions of the group's drawn and undrawn financing facilities including financial covenants and opening liquidity position;
- Testing the model for mathematical accuracy; and
- Assessing the adequacy of the disclosure provided in Note 2.02 of the Notes to the consolidated and company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Noble Corporation plc (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations governing the equipping, supplying and operation of drilling units and health and safety of personnel, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the UK Companies Act 2006 and global tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

Independent auditors' report to the members of Noble Corporation plc (continued)

- discussions with management, including internal legal counsel and the consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluation of management's controls designed to prevent and detect irregularities;
- review of minutes of meetings of the Board of Directors;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revenue; and
- understanding and assessing management's ongoing processes for investigation and concluding on any whistleblowing allegations and understanding the status of investigations conducted by regulatory authorities.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kenneth Wilson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

18 March 2025

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year Ended	
		31 December 2024	31 December 2023
		\$'000	\$'000
Revenue	5	3,046,787	2,577,656
Operating costs	6	(2,303,344)	(2,014,166)
Merger and integration costs	6	(109,424)	(60,335)
Gain on bargain purchase	4	6,949	—
Operating profit		640,968	503,155
Finance costs	7	(95,930)	(171,710)
Finance income	7	8,518	18,044
Net finance costs		(87,412)	(153,666)
Income (loss) before income tax		553,556	349,489
Income tax charge	8	(23,690)	(32,562)
Net income (loss)		529,866	316,927
Basic earnings (loss) per share \$	9	\$ 3.56	\$ 2.29
Diluted earnings (loss) per share \$	9	\$ 3.28	\$ 2.24

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year Ended	
		31 December 2024	31 December 2023
		\$'000	\$'000
Net income (loss)		529,866	316,927
Other comprehensive (expenses)/income			
<i>Items that will be reclassified to income statement in subsequent years:</i>			
Foreign currency translation adjustments	17	—	—
<i>Items that will not to be reclassified to income statement in subsequent years:</i>			
Re-measurements of retirement benefit obligations, gross of tax	15, 17	1,644	(2,913)
Re-measurements of retirement benefit obligations, tax (expense)/credit	8	—	—
Total other comprehensive (expense)/income, net of tax		1,644	(2,913)
Total comprehensive income (loss) attributable to Noble Corporation plc		531,510	314,014

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		\$'000	\$'000
Assets			
Noncurrent assets			
Property and equipment, net	10	6,088,443	4,175,726
Right-of-use assets	18	110,560	24,483
Intangible assets	5	166	8,709
Deferred tax assets	8	342,039	184,377
Asset held for sale		—	3,452
Trade and other assets	11	55,389	22,855
Total noncurrent assets		6,596,597	4,419,602
Current assets			
Cash and cash equivalents	12	252,279	367,745
Trade and other current assets	11	1,080,102	654,167
Taxes receivable	8	56,389	39,845
Total current assets		1,388,770	1,061,757
Total assets		7,985,367	5,481,359
Liabilities			
Noncurrent liabilities			
Interest bearing loans and borrowings	13	1,980,186	586,203
Unfavourable contracts	4, 5	7,743	40,535
Deferred tax liabilities	8	4,989	9,241
Trade and other liabilities	14	357,801	250,180
Warrant liabilities	24	21,024	65,239
Provisions	19	14,909	63,982
Retirement benefit obligations	15	5,388	6,553
Total noncurrent liabilities		2,392,040	1,021,933
Current liabilities			
Trade and other current liabilities	14	683,721	561,512
Taxes payable	8	78,900	53,360
Provisions	19	190,055	25,003
Total current liabilities		952,676	639,875
Total liabilities		3,344,716	1,661,808
Equity			
Share capital	17	1	1
Other reserves	17	4,513,404	3,645,546
Retained earnings		150,615	199,017
Accumulated other comprehensive loss	17	(23,369)	(25,013)
Total equity		4,640,651	3,819,551
Total liabilities and equity		7,985,367	5,481,359

See accompanying notes to the Consolidated Financial Statements.

The financial statements of Noble Corporation plc (registered number 12958050) were approved by the Audit Committee of the Board of Directors on 11 March 2025. They were signed on behalf of the Board by:



Robert W. Eifler
18 March 2025

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital (Note 17)	Other Reserves (Note 17)	Retained Earnings/ (Accumulated Losses)	Accumulated Other Comprehensive Loss (Note 17)	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 January, 2023	1	3,364,632	78,763	(22,100)	3,421,296
Net income	—	—	316,927	—	316,927
Other comprehensive expense	—	—	—	(2,913)	(2,913)
Total comprehensive income (loss)	—	—	316,927	(2,913)	314,014
Share-based payment expenses	—	25,782	—	—	25,782
Warrant exercises	—	255,132	—	—	255,132
Share repurchases	—	—	(94,826)	—	(94,826)
Dividend payments	—	—	(101,847)	—	(101,847)
Balance as at 31 December 2023	1	3,645,546	199,017	(25,013)	3,819,551
Net income	—	—	529,866	—	529,866
Other comprehensive income	—	—	—	1,644	1,644
Total comprehensive income (loss)	—	—	529,866	1,644	531,510
Share-based payment expenses	—	(22,699)	—	—	(22,699)
Warrant exercises	—	10,616	—	—	10,616
Share repurchases	—	—	(299,989)	—	(299,989)
Issuance of common shares for Diamond Offshore Drilling	—	879,941	—	—	879,941
Dividend payments	—	—	(278,279)	—	(278,279)
Balance as at 31 December 2024	1	4,513,404	150,615	(23,369)	4,640,651

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year Ended	
		31 December 2024	31 December 2023
		\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)		529,866	316,927
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortisation	6	447,822	313,838
Amortisation of intangible assets and unfavourable contracts, net	5	(49,008)	(97,556)
Loss on extinguishment of debt, net	7	—	29,172
Gain on sale of operating assets, net	6	(17,357)	—
Change in fair value of warrant liabilities	7	(34,939)	67,160
Gain on bargain purchase	4	(6,949)	—
Amortisation of share-based compensation	16	43,358	34,406
Taxes withheld on employee stock transactions	17	(66,057)	(8,624)
Deferred income taxes	8	(59,445)	(85,652)
Other non-cash movements		32,370	60,632
Changes in components of working capital and other operating activities:			
Change in taxes receivable	8	(15,263)	1,058
Net changes in other operating assets and liabilities		(188,092)	(58,336)
Net cash provided by (used in) operating activities	26	616,306	573,025
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	10	(575,315)	(409,581)
Proceeds from insurance claim		23,297	18,809
Cash used in business combinations, net	4	(400,458)	—
Proceeds from disposal of assets, net	4	10,040	24,264
Other investing activities		—	—
Net cash provided by (used in) investing activities		(942,436)	(366,508)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt	13	824,000	600,000
Repayments of debt	13	—	(673,411)
Borrowings on credit facilities	13	35,000	—
Repayments of credit facilities	13	(35,000)	—
Debt issuance costs	13	(10,002)	(24,914)
Debt extinguishment costs	13	—	(25,697)
Warrants exercised	17	1,443	485
Share repurchases	17	(299,989)	(94,826)
Dividend payments	17	(277,831)	(98,804)
Lease payments	18	(49,535)	(11,894)
Other financing activities		22,578	—
Net cash provided by (used in) financing activities		210,664	(329,061)
Net increase (decrease) in cash, cash equivalents, and restricted cash		(115,466)	(122,544)
Cash, cash equivalents, and restricted cash, beginning of period	12	367,745	490,289
Cash, cash equivalents, and restricted cash, end of period	12	252,279	367,745

See accompanying notes to the Consolidated Financial Statements.

Note 1 — General Information

Noble Corporation plc, a public limited company formed under the laws of England and Wales, is a leading offshore drilling contractor for the oil and gas industry. The address of the Company's registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT, and the Company's registration number is 12958050. The terms "Noble", "Company", "we", "our" and "Group" refer to Noble Corporation plc and its subsidiaries, unless the context otherwise requires. The Consolidated Financial Statements were authorised for issue by the Board of Directors on 11 March 2025 and signed on its behalf by Robert Eifler on 18 March 2025.

We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. Noble and its predecessors have been engaged in the contract drilling services of oil and gas wells since 1921. At 31 December 2024, our fleet was located in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf. As at 31 December 2024, Noble's 40 drilling rigs consisted of 27 floaters and 13 jackups.

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

On 9 June 2024, Noble entered into an agreement and plan of merger (the "Diamond Merger Agreement") with Diamond Offshore Drilling, Inc. ("Diamond"), Dolphin Merger Sub 1, Inc., and Dolphin Merger Sub 2, Inc., under which Noble would acquire Diamond in a stock plus cash transaction (the "Diamond Transaction"). On 4 September 2024 (the "Diamond Closing Date"), Noble completed its acquisition of Diamond. See "Note 4 — Acquisitions" for additional information.

Note 2 — Summary of Significant Accounting Policies

The material accounting policy information applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented.

2.01 — Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with the Companies Act 2006 as applicable to companies using United Kingdom ("UK") adopted international accounting standards. Accounting books and records are maintained in accordance with US GAAP. These records are converted to UK adopted international accounting standards for the purposes of the preparation of these consolidated financial statements.

2.02 — Going Concern

Management has considered whether the use of the going concern basis is appropriate for the preparation of these Consolidated Financial Statements based upon the financial position and cash requirements of the Group for the period of twelve months from the date of signing of these financial statements and for the subsequent foreseeable future. As part of our assessment of going concern, management has stress-tested our most recent financial projections to incorporate a range of potential future outcomes, including a severe but plausible outcome, by considering our principal risks, potential downside pressures on dayrates, utilisation, and cash preservation measures, including reduced future operating costs and capital expenditures. This assessment confirmed the Group has adequate cash and undrawn credit facilities to enable it to meet its obligations as they fall due in order to continue its operations over the next twelve months. As a result, we continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

2.03 — Standards Adopted and Standards Issued but Not Yet Effective

Accounting Standards Adopted

Amendment to IFRS 16 Leases on Sale and Leaseback. The IASB has issued narrow-scope amendments to the

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

requirements for sale and leaseback transactions in IFRS 16 *Leases* explaining how a seller-lessee accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or a rate are most likely to be impacted. The Company has assessed the potential impact of adopting this new standard and does not believe it will have a material impact on the Consolidated Financial Statements.

Amendment to IAS 1 Non-current Liabilities with Covenants. The IASB issued an amendment to IAS 1 *Presentation of Financial Statements* which clarifies that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. The Company has assessed the potential impact of adopting this new standard and does not believe it will have a material impact on the Consolidated Financial Statements.

Amendment to IAS 7 and IFRS 7 Supplier Finance. The IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows, and exposure to liquidity risk. Supplier finance arrangements are often referred to as supply chain finance, trade payables finance, or reverse factoring arrangements. The amendments supplement requirements already in the IFRS Accounting Standards and require a company to disclose the terms and conditions, the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities sit on the balance sheet, ranges of payment due dates, and liquidity risk information. The Company has assessed the potential impact of adopting this new standard and does not believe it will have a material impact on the Consolidated Financial Statements.

Accounting Standards Issued but Not Yet Effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Group is currently assessing the potential impact of adopting these new standards and interpretations on the financial statements of the Group.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: (i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 19 Subsidiaries without Public Accountability: Disclosures. The IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows, and exposure to liquidity risk. Supplier finance arrangements are often referred to as supply chain finance, trade payables finance, or reverse factoring arrangements. The amendments supplement requirements already in the IFRS Accounting Standards and require a company to disclose the terms and conditions, the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities sit on the balance sheet, ranges of payment due dates, and liquidity risk information.

IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Amendment to IAS 21 Lack of Exchangeability. The IASB issued an amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. A currency is exchangeable into another currency when a company is able to exchange that currency for another currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

2.04 — Basis of Consolidation

Consolidated subsidiaries and joint ventures are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Acquisitions of entities controlled by the Group. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable intangible assets acquired and liabilities assumed is expressed into goodwill and deficit recognised as a gain on bargain purchase. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

See "Note 27 — Group Entities" for a summary of the Company's subsidiaries.

Disposal of controlled entities. When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

2.05 — Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

We report our contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how we manage our business, and the fact that all of our drilling fleet is dependent upon the worldwide oil industry. See "Note 20 — Segment Information" for additional information.

2.06 — Fair Value Measurement

The Group measures certain financial instruments, such as derivatives, at fair value at each balance sheet date.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Valuations based on quoted prices in active markets for identical assets;
- Level 2 — Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar but not identical instruments; and
- Level 3 — Valuations based on unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy, as explained above.

Our cash and cash equivalents, trade and other current assets, marketable securities, and accounts payable are by their nature short-term. As a result, the carrying values included in the accompanying Consolidated Balance Sheet approximate fair value. There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

2.07 — Revenue Recognition

The activities that primarily drive the revenue earned in our drilling contracts include (i) providing a drilling rig and the crew and supplies necessary to operate the rig, (ii) mobilising and demobilising the rig to and from the drill site, and (iii) performing rig preparation activities and/or modifications required for the contract. Consideration received for performing these activities may consist of dayrate drilling revenue, mobilisation and demobilisation revenue, contract preparation revenue, and reimbursement revenue. We account for these integrated services provided within our drilling contracts as a single performance obligation satisfied over time and comprised of a series of distinct time increments in which we provide drilling services.

Our standard drilling contracts require that we operate the rig at the direction of the customer throughout the contract term (which is the period we estimate to benefit from the corresponding activities and generally ranges from two to 60 months). The activities performed and the level of service provided can vary hour to hour. Our obligation under a standard contract is to provide whatever level of service is required by the operator, or customer, over the term of the contract. We are, therefore, under a stand-ready obligation throughout the entire contract duration. Consideration for our stand-ready obligation corresponds to distinct time increments, though the rate may be variable depending on various factors, and is recognised in the period in which the services are performed. The total transaction price is determined for each individual contract by estimating both fixed and variable consideration expected to be earned over the term of the contract. We have elected to exclude from the transaction price measurement all taxes assessed by a governmental authority. See further discussion regarding the allocation of the transaction price to the remaining performance obligations below.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amount estimated for variable consideration may be subject to interrupted or restricted rates and is only included in the transaction price to the extent that it is probable that a significant reversal of previously recognised revenue will not occur throughout the term of the contract (“constrained revenue”). When determining if variable consideration should be constrained, management considers whether there are factors outside the Group’s control that could result in a significant reversal of revenue as well as the likelihood and magnitude of a potential reversal of revenue. These estimates are re-assessed each reporting period as required.

Dayrate Drilling Revenue. Our drilling contracts generally provide for payment on a dayrate basis, with higher rates for periods when the drilling unit is operating and lower rates or nil rates for periods when drilling operations are interrupted or restricted. The dayrate invoices billed to the customer are typically determined based on the varying rates applicable to the specific activities performed on an hourly basis. Such dayrate consideration is allocated to the distinct hourly increment it relates to within the contract term and, therefore, recognised in line with the contractual rate billed for the services provided for any given hour.

Mobilisation/Demobilisation Revenue. We may receive fees (on either a fixed lump-sum or variable dayrate basis) for the mobilisation and demobilisation of our rigs. These activities are not considered to be distinct within the context of the contract and, therefore, the associated revenue is allocated to the overall performance obligation and the associated pre-operating costs are deferred. We record a contract liability for mobilisation fees received and a deferred asset for costs. Both revenue and pre-operating costs are recognised ratably over the initial term of the related drilling contract.

In most contracts, there is uncertainty as to the amount of expected demobilisation revenue due to contractual provisions that stipulate that certain conditions must be present at contract completion for such revenue to be received and as to the amount thereof, if any. For example, contractual provisions may require that a rig demobilise a certain distance before the demobilisation revenue is payable or the amount may vary dependent upon whether or not the rig has additional contracted work within a certain distance from the wellsite. Therefore, the estimate for such revenue may be constrained, as described earlier, depending on the facts and circumstances pertaining to the specific contract. We assess the likelihood of receiving such revenue based on past experience and knowledge of the market conditions. In cases where demobilisation revenue is expected to be received upon contract completion, it is estimated as part of the overall transaction price at contract inception or the applicable reporting date and recognised in earnings ratably over the initial or remaining term of the contract with an offset to an accretive contract asset.

Contract Preparation Revenue. Some of our drilling contracts require downtime before the start of the contract to prepare the rig to meet customer requirements. At times, we may be compensated by the customer for such work (on either a fixed lump-sum or variable dayrate basis). These activities are not considered to be distinct within the context of the contract and, therefore, the related revenue is allocated to the overall performance obligation and recognised ratably over the initial term of the related drilling contract. We record a contract liability for contract preparation fees received, which is amortised ratably to contract drilling revenue over the initial term of the related drilling contract.

Bonuses, Penalties, and Other Variable Consideration. We may receive bonus increases to revenue or penalty decreases to revenue. Based on historical data and ongoing communication with the operator/customer, we are able to reasonably estimate this variable consideration. We will record such estimated variable consideration and re-measure our estimates at each reporting date.

Capital Modification Revenue. From time to time, we may receive fees from our customers for capital improvements to our rigs to meet contractual requirements (on either a fixed lump-sum or variable dayrate basis). Such revenue is allocated to the overall performance obligation and recognised ratably over the initial term of the related drilling contract as these activities are integral to our drilling activities and are not considered to be a stand-alone service provided to the customer within the context of our contracts. We record a contract liability for such fees and recognise them ratably as contract drilling revenue over the initial term of the related drilling contract commencing when the asset is ready for its intended use.

Revenues Related to Reimbursable Expenses. We generally receive reimbursements from our customers for the purchase of supplies, equipment, personnel services, and other services provided at their request in accordance with

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a drilling contract or other agreement. Such reimbursable revenue is variable and subject to uncertainty, as the amounts received and timing thereof is highly dependent on factors outside of our influence. Accordingly, reimbursable revenue is constrained revenue and not included in the total transaction price until the uncertainty is resolved, which typically occurs when the related costs are incurred on behalf of a customer. We generally consider ourselves a principal in such transactions and record the associated revenue at the gross amount billed to the customer as "Revenue" in our Consolidated Income Statement. Such amounts are recognised ratably over the period within the contract term, during which the corresponding goods and services are to be consumed.

2.08 — Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in "Finance income" in our Consolidated Income Statement.

2.09 — Income Taxes

Income taxes are based on the laws and rates in effect in the countries in which operations are conducted or in which we or our subsidiaries are considered resident for income tax purposes. In certain circumstances, we expect that, due to changing demands of the offshore drilling markets and the ability to redeploy our offshore drilling units, certain of such units will not reside in a location long enough to give rise to future tax consequences. As a result, no deferred tax asset or liability has been recognised in these circumstances. Should our expectations change regarding the length of time an offshore drilling unit will be used in a given location, we will adjust deferred taxes accordingly.

Current Income Tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilised.

NOBLE CORPORATION PLC AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable incomes will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the income statement.

We operate through various subsidiaries in numerous countries throughout the world, including the United States. Consequently, we are subject to changes in tax laws, treaties, or regulations or the interpretation or enforcement thereof in the US, UK, and any other jurisdictions in which we or any of our subsidiaries operate or are resident. Our income tax expense is based upon our interpretation of the tax laws in effect in various countries at the time that the expense was incurred. If the US Internal Revenue Service ("IRS") or other taxing authorities do not agree with our assessment of the effects of such laws, treaties, and regulations, this could have a material adverse effect on us including the imposition of a higher effective tax rate on our worldwide earnings or a reclassification of the tax impact of our significant corporate restructuring transactions. We will not recognise the benefit of income tax positions we believe are probable to be disallowed upon challenge by a tax authority. The tax and penalty associated with an uncertain income tax position are measured based on the single best estimate of the most likely outcome.

2.10 — Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is US dollar. Unless otherwise stated, the Consolidated Financial Statements are presented in US dollars, which is the Group's functional as well as presentation currency. Non-US dollar transaction gains and losses are recognised in the income statement.

2.11 — Financial Assets

Initial recognition and subsequent measurement

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through the income statement ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables, and available for sale. From a review of the Group financial statements, the Group has concluded the following classification changes to have taken place as a result of IFRS 9 adoption:

- all financial instruments previously classified as loans and receivables are classified and measured at amortised cost under IFRS 9; and
- under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

NOBLE CORPORATION PLC AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date (i.e., the date that the Group commits to purchase or sell the asset).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. As such, fair value through the income statement represents a 'residual' category. Financial assets that are held for trading and those managed on a fair value basis are also included in this category.

Reclassification

IFRS 9 requires financial assets to be reclassified between measurement categories when, and only when, the entity's business model for managing them changes. This is a significant event and thus is expected to be uncommon.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's Consolidated Balance Sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

IFRS 9 introduces an expected credit loss model which broadens the information that an entity is required to consider when determining its expectations of impairment. Under this new model, expectations of future events must be taken into account and this could result in the earlier recognition of larger impairments.

The Group has adopted the simplified expected credit loss model for its trade receivables and contract assets, in accordance with IFRS 9, paragraph 5.5.15. This simplified approach to measuring expected credit losses uses a lifetime expected loss allowance for all classes of financial assets. Our allowance for doubtful accounts under the expected credit loss model was nil as at both 31 December 2024 and 2023.

Trade receivables are carried at cost less allowances for loss. The allowance loss measurement is then determined by applying a simplified approach equalling the lifetime expected credit losses. Under this approach the tracking of credit is not required but instead the base expected credit loss at all times is applied. An allowance for loss is made for potentially impaired receivables during the year in which they are identified based on a periodic review of outstanding amounts. Trade receivables are deemed impaired when there is an indication of significant financial difficulties of the debtor.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate ("EIR").

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the Consolidated Income Statement. Interest income (recorded as finance income in the Consolidated Income Statement) continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the Consolidated Income Statement.

2.12 — Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the income statement, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. However, if certain conditions are met, an asset may subsequently need to be reclassified.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other liabilities, loans and borrowings, including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through the income statement. Financial liabilities at fair value through the income statement include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the income statement.

Loans and borrowings. This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 — Derivative Financial Instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying');

- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors; and
- it is settled at a future date.

We use foreign currency forward and swap contracts in order to manage our exposure to fluctuations in currency exchange rates. The contracts are not entered into for trading purposes. The Company does not designate these derivative instruments as hedges. We recognise the derivatives at fair value in the Consolidated Balance Sheet and, where applicable, such contracts covered by master netting agreements are reported net. Gross positive fair values are netted with gross negative fair values by counterparty. Gains and losses as well as changes in the fair values of derivative financial instruments are recognised in our Consolidated Income Statement in "Net finance income (costs)".

2.14 — Leases

IFRS 16 Leases

We apply IFRS 16 *Leases* in accounting for our leases.

IFRS 16 includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., copiers) and short-term leases (i.e., leases with a lease term of 12 months or less). We have elected to utilise the recognition exemption related to short-term leases and low value assets.

The Company as a lessee. At the commencement date of a lease, a lessee recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees are required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term or a change in future lease payments, resulting from a change in an index or rate used to determine those payments). The lessee generally recognises the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The Company as a lessor. Under IFRS 16, lessors distinguish between two types of leases: operating and finance leases. IFRS 16 lessor accounting requires companies to consider if a contract contains a lease component. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.15 — Restricted Cash

We classify restricted cash balances in "Cash and cash equivalents" if the restriction is expected to expire or otherwise be resolved within one year and in "Other assets" if the restriction is expected to expire or otherwise be resolved in more than one year. As at 31 December 2024 and 2023, all restricted cash is recorded in "Cash and cash equivalents", and the balance consisted of \$5.0 million and \$7.0 million, respectively. As at 31 December 2024, our restricted cash balance was related to cash collateral for the Company rig performance guarantees and bid bonds as well as other payroll tax-related obligations.

2.16 — Trade and Other Assets

Trade receivables are amounts due from customers for contract drilling services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, which is based on the expected credit loss model.

2.17 — Trade and Other Liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as noncurrent liabilities.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 — Property and Equipment

Property and equipment is shown at cost less accumulated depreciation and reduced by provisions to recognise economic impairment at the end of each reporting period. Property and equipment costs are recognised at the time they are incurred and include costs incurred to initially acquire or construct an item of property, plant, and equipment and costs incurred subsequently to add to, replace part of, or service it. In connection with the Group's first-time adoption of IFRS, IFRS 1 allows the entity to elect to treat the fair value of property and equipment at the date of transition as the deemed cost for IFRS. Noble elected to treat the fair value of certain of our property and equipment as the deemed cost at 1 January 2016, our date of transition. Property and equipment acquired as a result of a business combination are recorded at fair value on the acquisition date.

Interest is capitalised on construction-in-progress using the weighted average cost of debt outstanding during the period of construction.

Scheduled maintenance of equipment is performed based on the number of hours operated in accordance with our preventative maintenance programme. Routine repair and maintenance costs are charged to expense as incurred; however, the costs of the overhauls and asset replacement projects that benefit future periods and which typically occur every three to five years are capitalised when incurred and depreciated over an equivalent period if they meet the asset recognition criteria under IAS 16. When assets are sold, retired or otherwise disposed of the cost and related accumulated depreciation are eliminated from the accounts and the gain or loss is recognised.

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, as well as exchange rate differences from foreign currency are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs are offset by investment income earned on those borrowings. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalised.

Drilling equipment and facilities are depreciated using the straight-line method over their estimated useful lives as at the date placed in service or date of major refurbishment. Noble componentises subsequent drilling equipment replacement and upgrades ("DERU") and overhauls added after the initial in-service date of the rig. The costs are recognised as part of the carrying value of the asset if they meet the recognition criteria under IAS 16 and depreciated on a straight-line basis over the useful life of the component. These items are generally capitalised and depreciated over a three or five year period depending upon the corresponding regulatory requirements for overhauling and recertifying the equipment. Noble also componentises drill pipe (tubulars), as well as its aluminium risers and depreciates them over three and seven years, respectively. Major refurbishments and improvements when completed are depreciated over the shorter of the period benefiting from these enhancements or, remaining useful life of the rig. Other items of property and equipment are depreciated using the straight-line method over their respective useful lives ranging from three to forty years.

Construction in progress assets are generally not depreciated until they are placed in service. Then, they are depreciated on a straight-line method, over their estimated useful lives from the date placed in service. However, capital spares, which are included in construction in progress, are depreciated on a straight-line method.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Component	Useful Life
Drilling Rigs (complete unit)	25 or 30 years
Major Equipment, Refurbishments, and Improvements	Remaining estimated useful life of rig
Drilling Equipment Replacement and Upgrades (“DERU”)	3 or 5 years
Aluminium Alloy Drilling Risers	7 years
Drill Pipe	3 years
Other (Buildings, IT, Office Equipment, and Furniture)	2 - 40 years

Residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. See “Note 2.19 — Impairment of Non-Financial Assets.”

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “Operating costs” in the Consolidated Income Statement.

2.19 — Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the life of the CGU.

Impairment losses of continuing operations are recognised in the income statement categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. Such an indication would include new contract dayrates at or above mid-cycle dayrates, a sustained increase in backlog, or our market valuation significantly exceeding the value of our CGUs. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 — Provisions and Contingencies

Provisions. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are split between amounts expected to be settled within 12 months of the date of the Consolidated Balance Sheet (current) and amounts expected to be settled later (noncurrent).

Contingent liabilities. Contingent liabilities are (i) possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group or (ii) present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised and disclosed in the Consolidated Financial Statements unless the possibility of an outflow of economic resources is considered remote. The Group reviews its contingent liabilities on a regular basis to re-assess its conclusions related to provisioning.

Contingent assets. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognised until their realisation is virtually certain and an asset is then recognised for the same in line with applicable IFRS. The Group reviews its contingent assets on a regular basis to re-assess its conclusions related to recognition.

2.21 — Employee Benefits

Defined benefit plan obligations. Noble maintains various post-employment schemes (the “Schemes”), including both defined benefit and defined contribution pension plans and post-employment medical plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (“OCI”) in the period in which they occur. Re-measurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognised immediately in net operating costs in the income statement.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation under “Operating costs” in the Consolidated Income Statement:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments, and non-routine settlements;
- net interest expense or income; and
- re-measurements.

The defined benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans, known as the asset ceiling. An asset ceiling limits the net defined benefit asset recognised and is applied when the Group is not able to control and does not have the unconditional right to a refund under the plan rules.

A curtailment occurs when an entity significantly reduces the number of employees covered by a plan. A curtailment may arise from an isolated event, such as the closing of a plant, discontinuance of an operation, or termination or suspension of a plan.

Gains or losses on the settlement of a defined benefit plan are recognised when the settlement occurs.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The gain or loss on a settlement is the difference between:

- the present value of the defined benefit obligation being settled, as determined on the date of settlement; and
- the settlement price, including any plan assets transferred and any payments made directly by the entity in connection with the settlement.

See “Note 15 — Pension and Other Post-Retirement Benefits” for additional information.

Short-term benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. See “Note 16 — Share-Based Payments” for further information.

2.22 — Insurance Recoveries

The Company maintains insurance coverage for personal injuries, property damage, and certain other losses. Recoveries from insurance are recorded when a loss has been recognised and realisation is virtually certain, and are measured at the lower of the loss recognised or the probable recovery. Timing differences may occur between the loss recognised, damage costs, capital expenditures made to repair or restore properties, and recognition and receipt of insurance proceeds reflected in the Company’s financial statements.

2.23 — Claims Reserves

We maintain various levels of self-insured retention for certain losses including property damage, loss of hire, employment practices liability, employers’ liability, and general liability, among others. We accrue for property damage and loss of hire charges on a per event basis. Employment practices liability claims are accrued based on actual claims during the year. General liability, maritime employer’s liability and personal injury claims are generally estimated using actuarial determinations and estimates by our internal claims department by evaluating the facts and circumstances of each claim (including incurred but not reported claims) and making estimates based upon historical experience with similar claims. See “Note 19 — Provisions” for additional information.

2.24 — Warrant Liabilities

Based on the terms and conditions of the warrant agreement, the Tranche 1 Warrants of Noble (the “Tranche 1 Warrants”) and the Tranche 2 Warrants of Noble (the “Tranche 2 Warrants”) (together referred to as “Tranche Warrants”) do not meet the criteria for equity classification in accordance with the guidance under IAS 32, *Financial Instruments: Presentation*, and they are, instead, financial liabilities measured in accordance with IFRS 9, *Financial Instruments*. The Tranche Warrants are considered derivative financial liabilities. Tranche Warrants are measured at fair value upon inception and in the subsequent periods until cancelled or otherwise disposed. The fair value of the Tranche Warrants are presented in “Warrant liabilities” on the Consolidated Balance Sheet, and subsequent gains or losses due to the change in fair value are recognised in “Net finance income (costs)” on the Consolidated Income Statement.

The “Warrant liabilities” included in our Consolidated Balance Sheet are presented below:

	As at 31 December 2024	As at 31 December 2023
	\$’000	\$’000
Derivative financial liabilities	21,024	65,239
Total warrant liabilities	21,024	65,239

See “Note 17 — Shareholders’ Equity” for further information.

2.25 — Earnings Per Share (“EPS”)

Basic EPS amounts are calculated by dividing the income for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding.

Diluted EPS amounts are calculated by dividing the income attributable to equity holders of the parent (after adjusting for the dilutive impact related to the gain or loss from the change in the fair value of the Tranche Warrants,

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

For year-to-date and annual computations, regardless of whether the period has income or loss, the number of dilutive potential ordinary shares included in the year-to-date period is not a weighted average of the dilutive potential ordinary shares included in each interim computation. Dilutive potential ordinary shares are determined independently for each period presented, including year-to-date periods. Contingently issuable shares are included in the denominator of diluted EPS from the beginning of the reporting period (or from the date of the contingent share agreement, if later) in the year-to-date diluted EPS calculation. See “Note 9 — Earnings Per Share” for further information.

2.26 — Share-Based Compensation Plans

We record the grant date fair value of share-based compensation arrangements as compensation cost using a graded vesting method over the service period. Share-based compensation is expensed or capitalised based on the nature of the employee’s activities.

Fair value of restricted shares and restricted share units awarded to employees is based on the market price of the stock on the date of grant. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Income Statement, with a corresponding adjustment to equity.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counter-party, any remaining element of the fair value of the award is expensed immediately through the income statement.

2.27 — Liability-Classified Awards

The Company classified certain awards that will be settled in cash as liability awards. The fair value of a liability-classified award is determined on a quarterly basis beginning at the grant date until final vesting. Changes in the fair value of liability-classified awards are expensed or capitalised based on the nature of the employee’s activities over the vesting period of the award. See “Note 16 — Share-Based Payments” for additional information.

2.28 — Climate Change

We have included information on climate change in the “Strategic Report” section “X. Non-Financial and Sustainability Information Statement” of this Annual Report. Climate change is not currently considered to have a material impact on the financial statements or the reporting judgements and estimates in the financial statements.

Note 3 — Critical Accounting Judgements, Estimates, and Assumptions

The preparation of the Group’s Consolidated Financial Statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from our estimates and assumptions and any such differences could be material to our Consolidated Financial Statements. The following accounting policies involve critical accounting estimates that reasonably possible changes to an assumption could result in a material impact to the financial statements.

Estimates and assumptions

Impairment of non-financial assets. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The value in use calculation is based on discounting the estimated future cash flows to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property and equipment recognised by the Group.

Future recoverability of deferred tax assets. Our deferred tax assets and liabilities are recognised for the anticipated future tax effects of temporary differences between the financial statement basis and the tax basis of our assets and liabilities using the applicable jurisdictional tax rates at year end.

Our gross deferred tax asset balance at year end reflects the application of our income tax accounting policies and is based on management’s estimates, judgements, and assumptions regarding future taxable profit. In recognising deferred tax assets, where applicable we relied on sources of income attributable to the reversal of taxable temporary differences in the same periods as the relevant tax attributes and projected taxable income for the period covered by our relevant existing drilling contracts based on the assumption that the relevant rigs will be owned by the current rig owners during the relevant existing drilling contract periods. Given the mobile nature of our assets, we are not able to reasonably forecast the jurisdiction of our taxable income from future drilling contracts. We also have limited objective positive evidence in historical periods. Accordingly, in determining the amount of deferred tax benefits to recognise, we did not consider projected book income beyond the conclusion of existing drilling contracts with the exception of interest income projected to be generated over a finite period beyond the conclusion of the relevant existing drilling contracts. As new drilling contracts are executed, we will reassess the amount of deferred tax assets that are realisable. Finally, once we have established sufficient objective positive evidence for historical periods, we may consider reliance on forecasted taxable income from future drilling contracts.

Defined benefit plan. Accounting for employee benefit plans involves numerous assumptions and estimates. Discount rate and expected return on plan assets are two critical assumptions in measuring the cost and benefit obligation of the Company’s pension plans, which we evaluate when the plans are remeasured. Other assumptions

NOBLE CORPORATION PLC AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

include the healthcare cost trend rate and employee demographic factors such as retirement patterns, mortality, turnover, and rate of compensation increase.

The discount rate enables us to state expected future cash payments for benefits as a present value on the measurement date. A lower discount rate increases the present value of benefit obligations and increases pension expense. The discount rates used to calculate the net present value of future benefit obligations for our US plans is based on the average of current rates earned on long-term bonds that receive a Moody's rating of "Aa" or better. We have determined that the timing and amount of expected cash outflows on our plans reasonably match this index. For our non-US plan, the discount rate used to calculate the net present value of future benefit obligations is determined by using a yield curve of high quality bond portfolios with an average maturity approximating that of the liabilities.

To determine the expected long-term rate of return on the plan assets, we consider the current level of expected returns on risk free investments (primarily government bonds), the historical level of risk premium associated with the other asset classes in which the portfolio is invested, and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets for the portfolio.

Business combinations. We follow the acquisition method of accounting for business combinations. Assets acquired and liabilities assumed are recognised at the date of acquisition at their respective estimated fair value. Any excess of the purchase price over the fair value amounts assigned to assets and liabilities is recorded as goodwill. To the extent the estimated fair value of the net assets acquired exceeded the purchase price, we recognise a bargain purchase gain. Changes in these judgements or estimates can have a material impact on the valuation of the respective assets and liabilities acquired and our results of operations in periods after acquisition. The allocation of the purchase price may be modified up to one year after the acquisition date as more information is obtained about the fair value of assets acquired and liabilities assumed.

Our estimates of fair value of the acquired property and equipment and intangibles require us to use significant unobservable inputs, representative of a Level 3 fair value measurement, such as assumptions related to future marketability of each unit in light of the current market conditions and its current technical specifications, timing of future contract awards and expected operating dayrates, operating costs, rig utilisation rates, tax rates, discount rate, capital expenditures, synergies, market values, estimated economic useful lives of the rigs and, in certain cases, management's belief that a drilling unit is no longer marketable and is unlikely to return to service in the near to medium term. It can be difficult to determine the fair value based on the cyclical nature of our business, demand for offshore drilling rigs in different markets and changes in economic conditions.

Judgements

Income taxes. In accordance with accounting guidelines for income tax uncertainties, reserves are booked in the amount of tax expected to be paid. We evaluate each tax position and determine the best estimate of any potential exposure to be recorded as a provision based on its merits. Our income tax returns are subject to audit by US and non-US tax authorities. Determinations by such taxing authorities that differ materially from our recorded estimates, either favourably or unfavourably, may have a material impact on our results of operations, balance sheet, and cash flows. In determining the Group's tax provision, it is necessary to consider transactions in a number of tax jurisdictions for which the ultimate tax determination is uncertain. The Group's tax provision reflects a number of estimates where the amount of tax payable is either currently under audit by the tax authorities or relates to a period which has yet to be audited. The nature of the items, for which a provision is held, is such that the final outcome could vary from the amounts held once a final tax determination is made. To the extent the estimated final outcome differs from the tax that has been provided, adjustments will be made to income tax and deferred tax balances held in the period the determination is made and these adjustments could be material.

As a result of frequent changes in the taxing jurisdictions in which our drilling rigs are operated and/or owned, changes in the overall level of our income, and changes in tax laws, our consolidated effective income tax rate may vary substantially from one reporting period to another. Income tax rates imposed in the tax jurisdictions in which our subsidiaries conduct operations vary, as does the tax base to which the rates are applied. In some cases, tax rates may be applicable to gross revenues, statutory, or negotiated deemed earnings or other bases utilised under local tax

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

laws, rather than to net income. Our drilling rigs frequently move from one taxing jurisdiction to another to perform contract drilling services. In some instances, the movement of drilling rigs among taxing jurisdictions will involve the transfer of ownership of the drilling rigs among our subsidiaries. If we are unable to mitigate the negative consequences of any change in law, audit, business activity, or other matter, this could cause our consolidated effective income tax rate to increase and cause a material adverse effect on our balance sheet, operating results, and/or cash flows.

Litigation contingencies. We are involved in legal proceedings, claims, and regulatory, tax, or government inquiries and investigations that arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We record a liability when we believe that the Company has a present legal or constructive obligation from past events, there is a probable outflow of resources required to settle such obligation, and the amount to settle such obligation can be estimated reliably.

We review the developments in our contingencies that could affect the amount of the provisions that has been previously recorded, and the matters and related possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgement is required to determine both the probability and the estimated amount.

We cannot predict with certainty the outcome or effect of any of the matters referred to above or of any such other pending or threatened litigation or legal proceedings. We can provide no assurance that our beliefs or expectations as to the outcome or effect of any lawsuit or claim or dispute will prove correct and the eventual outcome of these matters could materially differ from management's current estimates.

Additional information regarding legal proceedings is presented in "Note 19 — Provisions."

Depreciation of property and equipment. A significant part of an item of property, plant, and equipment may have a useful life and depreciation method that are the same as the useful life and the depreciation method of another significant part of that same item. Such parts may be aggregated in determining the depreciation charge. However, IAS 16 does not prescribe the unit of measure (how individual items may be identified and the extent to which items may be aggregated), but states that judgement is needed in applying the recognition criteria to an entity's particular circumstances. Such judgements might include whether individual items should be aggregated and treated as a single item of property and equipment or whether large items should be broken down into significant components, which are then treated as separate individual items with different useful lives or patterns of benefits.

The standard states that judgement might include whether individual items should be aggregated and treated as a single item and does not provide specific guidance in this case. Since individual data does not exist for components of our rigs, the Group's judgement is that all rig components would effectively have similar useful lives, except for tubulars, replacements, and upgrades which are treated separately and depreciated over their specific useful lives. See "Note 2 — Summary of Significant Accounting Policies — 2.18 — Property and Equipment" for a detail of components useful lives.

In addition, if materially significant parts are replaced, the Group derecognises the part being replaced using an appropriately depreciated replacement value calculated by taking the replacement cost for the new item, less the residual value, using the straight-line method over the asset's estimated useful life from the date the asset was placed into service, recognising the appropriate gain/loss on disposal; and records the replacement part at cost and depreciates it over the remaining useful life of the rig. Since the transition date, there have been no large material replacements.

Note 4 — Acquisitions

Business Combination with Diamond Offshore Drilling

On 4 September 2024, Noble completed its acquisition of Diamond. Pursuant to the terms and conditions set forth in the Diamond Merger Agreement, Diamond shareholders received 0.2316 shares of Noble plc, plus cash consideration of \$5.65 per share for 100% of the outstanding equity of Diamond.

Purchase Price Allocation

The Diamond Transaction has been accounted for using the acquisition method of accounting under IFRS 3, Business Combinations, with Noble being treated as the accounting acquirer. Under the acquisition method of accounting, the assets acquired and liabilities assumed of Diamond and its subsidiaries were recorded at their respective fair values on the Diamond Closing Date. Total consideration for the acquisition was \$1.5 billion, which included \$610.3 million in cash paid and \$879.9 million in non-cash consideration, primarily related to Noble shares issued to legacy Diamond shareholders and the replacement of legacy Diamond RSUs (as defined below).

Determining the fair values of the assets and liabilities of Diamond and the consideration paid required judgment and certain assumptions to be made. The most significant fair value estimates related to the valuation of Diamond's mobile offshore drilling units and other related tangible assets, the fair value of drilling contracts, and debt.

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

Diamond off-market contracts. The Company recorded, with the assistance of external valuation specialists, liabilities from drilling contracts that had unfavourable terms compared to the current market which were recorded on the Diamond Closing Date. The Company recognised the fair value adjustments as off-market contract liabilities recorded in "Noncurrent contract liabilities."

Diamond debt. In connection with the Diamond Transaction, the Company assumed Diamond's outstanding principal debt of \$550.0 million and terminated Diamond's \$300.0 million senior secured revolving credit facility (the "Diamond RCF"), which was scheduled to mature in April 2026. The valuation of the Diamond Second Lien Notes (as defined herein) was based on relevant market data as of the Diamond Closing Date and the term of the notes. Considering that the interest rate and implied yield for the Diamond Second Lien Notes were within a range of comparable market yields (with considerations for term and seniority), a fair value adjustment was recorded relating to the notes. For additional information, see "Note 13 — Interest Bearing Loans and Borrowings."

The following table represents the allocation of the total purchase price of Diamond to the identifiable assets acquired and the liabilities assumed based on the fair values as of the Diamond Closing Date. In connection with this acquisition, the Company incurred \$84.5 million of acquisition related costs during the year ended 31 December 2024. The results of Diamond operations were included in the Company's results of operations effective from the Diamond Closing Date. Management reviewed the Diamond assets acquired and liabilities assumed as well as the assumptions utilised in estimating their fair value.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	\$'000
Purchase price consideration:	
Fair value of Noble shares transferred to legacy Diamond shareholders	857,678
Fair value of replacement Diamond RSU Awards attributable to the purchase price	22,263
Cash paid to legacy Diamond shareholders	583,152
Cash paid to terminate the Diamond Revolving Credit Facility	308
Cash paid to settle contingent success fees	17,316
Cash paid for retention bonuses	4,422
Cash paid for short-term incentive plans	5,086
Total purchase price consideration	1,490,225
Assets acquired:	
Property and equipment, net ⁽¹⁾	1,815,083
Assets held for sale ⁽²⁾	5,300
Other assets	193,289
Total noncurrent assets	2,013,672
Cash and cash equivalents	209,826
Accounts receivable	193,194
Taxes receivable	6,971
Prepaid expenses and other current assets	53,197
Total assets acquired	2,476,860
Liabilities assumed:	
Long-term debt	580,250
Deferred income taxes	184
Other liabilities ⁽¹⁾	97,556
Unfavourable contracts ⁽¹⁾	24,759
Total noncurrent liabilities	702,749
Interest payable	19,750
Accrued payroll and related costs	36,791
Accounts payable	82,805
Taxes payable	3,699
Other current liabilities ⁽¹⁾	133,892
Total liabilities assumed	979,686
Net assets acquired	1,497,174
Gain on bargain purchase ⁽¹⁾	(6,949)
Purchase price consideration	1,490,225

⁽¹⁾ The following US GAAP to IFRS adjustments resulted in a gain on bargain purchase: (i) an adjustment to record the portions attributable to the lease component of the unfavourable drilling contracts as a net reduction to "Property and equipment" of \$2.9 million; and (ii) an adjustment to derecognise certain deferred revenue as required under IFRS business combination accounting resulting in decreases of \$3.1 million and \$3.9 million in "Other liabilities" and "Other current liabilities", respectively.

⁽²⁾ During the third quarter of 2024, we sold the *Ocean Valiant* for total proceeds of \$5.6 million. See "Note 10 — Property and Equipment."

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Diamond Purchase Consideration - Cash Outflow

The following table presents net cash outflow in connection with the Diamond Transaction:

	\$'000
Cash consideration	610,284
Cash acquired	(209,826)
Net outflow of cash - investing activities	400,458

Diamond Revenue and Net Income

The following table represents Diamond's revenue and net income included in Noble's Consolidated Statement of Comprehensive Income subsequent to the Diamond Closing Date of the Diamond Transaction:

	Period from 4 September 2024 through 31 December 2024 \$'000
Revenue	331,732
Net income	21,748

Pro Forma Financial Information

The following unaudited pro forma summary presents the results of operations as if the Diamond Transaction had occurred on 1 January 2024. The pro forma summary uses estimates and assumptions based on information available at the time. Management believes the estimates and assumptions to be reasonable; however, actual results may have differed significantly from this pro forma financial information. The pro forma information does not reflect any synergy savings that might have been achieved from combining the operations and is not intended to reflect the actual results that would have occurred had the companies actually been combined during the periods presented.

	Twelve Months Ended 31 December 2024 \$'000
Revenue	3,787,901
Net income	608,405

Note 5 — Revenue

Contract Balances

Customer contract assets and liabilities generally consist of deferred contract costs and deferred revenue, respectively, resulting from past transactions related to the provision of services under contracts with customers. Current contract assets and liabilities balances are included in "Trade and other current assets" and "Trade and other current liabilities", respectively, and noncurrent contract assets and liabilities are included in "Trade and other assets" and "Trade and other liabilities", respectively, on our Consolidated Balance Sheet. See "Note 2 — Summary of Significant Accounting Policies — 2.07 — Revenue Recognition" for additional discussion of the Group's accounting policy for revenue recognition. Off-market customer contract assets and liabilities were recognised in connection with the business combinations with Diamond and The Drilling Company of 1972 A/S, a Danish public limited liability company ("Maersk Drilling"). Maersk Drilling was acquired on 3 October 2022. These off-market customer contract assets and liabilities are further discussed within this note.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table provides information about contract assets and contract liabilities from contracts with customers:

	As at 31 December 2024	As at 31 December 2023
	\$'000	\$'000
Current customer contract assets	26,049	4,208
Noncurrent customer contract assets	11,042	208
Total contract assets	37,091	4,416
Current deferred revenue	(60,536)	(21,231)
Noncurrent deferred revenue	(37,833)	(25,205)
Total deferred revenue	(98,369)	(46,436)

Significant changes in the remaining performance obligation contract assets and the contract liabilities balances for the years ended 31 December 2024 and 2023 are as follows:

	Contract Assets	Contract Liabilities
	\$'000	\$'000
Net balance at 1 January 2023	11,984	(61,018)
Additions to deferred costs	19,575	—
Additions to deferred revenue	—	(60,430)
Amortisation of deferred costs	(27,143)	—
Amortisation of deferred revenue	—	75,012
Total activities	(7,568)	14,582
Net balance at 31 December 2023	4,416	(46,436)
Additions to deferred costs	55,323	—
Additions to deferred revenue	—	(127,410)
Amortisation of deferred costs	(22,648)	—
Amortisation of deferred revenue	—	75,477
Total activities	32,675	(51,933)
Net balance at 31 December 2024	37,091	(98,369)

Contract Costs

Certain direct and incremental costs incurred for upfront preparation, initial rig mobilisation and modifications are costs of fulfilling a contract and are recoverable. See "Note 2 — Summary of Significant Accounting Policies — 2.07 — Revenue Recognition" for additional discussion of the Group's accounting policy for judgements made in determining the amount of the costs incurred to obtain or fulfil a contract with a customer. These recoverable costs are deferred and amortised ratably to contract drilling expense as services are rendered over the initial term of the related drilling contract. Certain of our contracts include capital rig enhancements used to satisfy our performance obligations. These capital items are capitalised and depreciated in accordance with our existing property and equipment accounting policy.

Costs incurred for the demobilisation of rigs at contract completion are recognised as incurred during the demobilisation process. Costs incurred for rig modifications or upgrades required for a contract, which are considered to be capital improvements, are capitalised as drilling and other property and equipment and depreciated over the estimated useful life of the improvement.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Transaction Price Allocated to the Remaining Performance Obligations

The following table reflects revenue expected to be recognised in the future related to unsatisfied performance obligations, by rig type, at the end of the reporting period:

	Year Ended 31 December				
	2025	2026	2027	2028	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Floaters	53,778	13,834	10,251	5,532	83,395
Jackups	6,759	4,708	3,499	8	14,974
Total	60,537	18,542	13,750	5,540	98,369

The revenue included above consists of expected mobilisation, demobilisation, and upgrade revenue for unsatisfied performance obligations. The amounts are derived from the specific terms within drilling contracts that contain such provisions, and the expected timing for recognition of such revenue is based on the estimated start date and duration of each respective contract based on information known at 31 December 2024. The actual timing of recognition of such amounts may vary due to factors outside of our control. We have excluded disclosure of the estimated transaction price related to the variable portion of unsatisfied performance obligations at the end of the reporting period, as our transaction price is based on a single performance obligation consisting of a series of distinct hourly, or more frequent, periods, the variability of which will be resolved at the time of the future services.

Disaggregation of Revenue

The following table provides information about disaggregation of revenue:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Floaters	1,957,709	1,818,659
Jackups	413,672	418,538
Total contract drilling services	2,371,381	2,237,197
Contract drilling services lease revenue	536,355	213,156
Reimbursables and other	139,051	127,303
Total revenue	3,046,787	2,577,656

We have determined that our drilling contracts contain a lease component and, therefore, we separately disclose revenues associated with the lease and service components of our contracts.

Off-market Customer Contract Assets and Liabilities

In connection with the business combinations with Diamond and Maersk Drilling, the Company also recognised fair value adjustments of \$27.7 million and \$214.7 million in net liability positions, respectively, related to certain off-market customer contracts acquired. Of the total adjustments related to Diamond, \$24.8 million is attributable to the service component of the customer drilling contracts and \$2.9 million to the lease component of the customer drilling contracts. Of the total adjustments related to Maersk Drilling, \$169.5 million is attributable to the service component of the customer drilling contracts and \$45.2 million to the lease component of the customer drilling contracts. The portions attributable to the service component are recognised in "Intangible assets" and "Unfavourable contracts", for favourable and unfavourable contracts, respectively, on the dates of acquisition, and amortised as a net increase to contract drilling services revenue from the dates of acquisition through the remainder of the contracts. The portions attributable to the lease component are recorded as a net reduction to "Property and equipment" and depreciated as a net decrease to depreciation expense from the dates of acquisition through the remainder of the contracts.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Unfavourable contracts	Favourable contracts
	\$'000	\$'000
Balance at 1 January 2023	(143,118)	13,736
Additions	—	—
Amortisation	102,583	(5,027)
Balance at 31 December 2023	(40,535)	8,709
Additions	(24,759)	—
Amortisation	57,551	(8,543)
Balance at 31 December 2024	(7,743)	166

Estimated future amortisation into contract drilling services revenue over the expected remaining contract periods:

	Year Ended 31 December	
	2025	Total
	\$'000	\$'000
Unfavourable contracts	7,743	7,743
Favourable contracts	(166)	(166)
Total	7,577	7,577

Note 6 — Expenditures

Operating costs for the years ended 31 December has been arrived at after charging/(crediting):

	Note	Year Ended 31 December 2024	Year Ended 31 December 2023
		\$'000	\$'000
Operating costs			
Contract drilling services		990,182	821,655
Employee expenses	22	891,968	788,637
Right-of-use ("ROU") asset amortisation	18	23,375	11,882
Depreciation and amortisation, excluding ROU asset amortisation	10	424,447	301,956
General and administrative		39,602	46,497
Gain on sale of operating assets, net		(17,247)	—
Other operating (income) costs, net		(48,983)	43,539
Total operating costs		2,303,344	2,014,166
Merger and integration costs ⁽¹⁾		109,424	60,335
Gain on bargain purchase	4	(6,949)	—
Total expenditures		2,405,819	2,074,501

⁽¹⁾ The Company incurred expenses directly attributable to its merger and integration activities. The merger and integration costs incurred in the years ended 31 December 2024 and 2023 were primarily in connection with the business combinations with Diamond and Maersk Drilling, which consisted of transaction-related acquisition costs, costs related to integration activities, severance costs, retention costs, professional fees, and other costs such as share-based compensation charges that are directly attributable to these activities. All merger and integration costs were expensed as incurred.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7 — Finance Income and Finance Costs

Finance income:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Interest income and other	8,518	18,044
Total	8,518	18,044

Finance costs:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Commitment fees on unutilised credit facilities	(2,667)	(2,902)
Interest expense	(128,202)	(72,476)
Loss on extinguishment of debt	—	(29,172)
Change in fair value of warrant liabilities ⁽¹⁾	34,939	(67,160)
Total	(95,930)	(171,710)

⁽¹⁾ The gain of \$34.9 million recognised during the year ended 31 December 2024 and the loss of \$67.2 million recognised during the year ended 31 December 2024 related to derivative financial liabilities. See “Note 2 — Summary of Significant Accounting Policies — 2.24 — Warrant Liabilities” for further information.

Note 8 — Income Tax Charge

Noble Corporation plc is a tax resident in the UK and, as such, is subject to UK corporation tax on its taxable profits and gains. Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability (“Noble Cayman”) was incorporated in the Cayman Islands and, therefore, not subject to tax in any jurisdiction. With respect to Noble, a UK tax exemption is available in respect of qualifying dividends income and capital gains related to the sale of qualifying participations. We operate in various countries throughout the world, including the United States. The income or loss of the non-UK subsidiaries of Legacy Noble is not subject to UK corporation tax.

Consequently, we have taken account of the above exemption and provided for income taxes based on the laws and rates in effect in the countries in which operations are conducted, or in which we or our subsidiaries have a taxable presence for income tax purposes.

Our deferred tax assets and liabilities are recognised for the anticipated future tax effects of temporary differences between the financial statement basis and the tax basis of our assets and liabilities using the applicable jurisdictional tax rates at year end.

Our gross deferred tax asset balance at year end reflects the application of our income tax accounting policies and is based on management’s estimates, judgements, and assumptions regarding future taxable profit. In recognising deferred tax assets, where applicable, we relied on sources of income attributable to the reversal of taxable temporary differences in the same periods as the relevant tax attributes and projected taxable income for the period covered by our relevant existing drilling contracts based on the assumption that the relevant rigs will be owned by the current rig owners during the relevant existing drilling contract periods. Given the mobile nature of our assets, we are not able to reasonably forecast the jurisdiction of our taxable income from future drilling contracts. We also have limited objective positive evidence in historical periods. Accordingly, in determining the amount of deferred tax benefits to recognise, we did not consider projected book income beyond the conclusion of existing drilling contracts with the exception of interest income projected to be generated over a finite period beyond the conclusion of the relevant existing drilling contracts. As new drilling contracts are executed, we will reassess the amount of deferred tax

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c. Deferred tax movement schedule:

	2024				
	Opening Balance 1 January	Recognised in income	Balance Sheet reclassification	Recognised in equity	Ending Balance 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax assets:					
<u>United States</u>					
Net operating loss carryover	—	(4,295)	—	40,614	36,319
Other	—	4,658	(3,820)	6,796	7,634
<u>Non-United States</u>					
Property and equipment	41,240	(4,495)	—	—	36,745
Net operating loss carryover	134,477	75,475	(5,740)	20,580	224,792
Transition attribute	22,067	(10,075)	—	29,107	41,099
Tax credits carryover	5,051	—	(7,101)	2,050	—
Other	50	213	—	3,857	4,120
Unfavourable contracts	364	(364)	—	—	—
Deferred tax assets	203,249	61,117	(16,661)	103,004	350,709
Deferred tax liabilities:					
<u>United States</u>					
Property and equipment	(4,748)	(2,222)	—	6,970	—
Other	(1,714)	(836)	—	(6,520)	(9,070)
<u>Non-United States</u>					
Excess of net book basis over tax basis	(6,045)	3,951	—	370	(1,724)
Other	(1,617)	(2,565)	—	2,529	(1,653)
Deferred tax liabilities	(14,124)	(1,672)	—	3,349	(12,447)
Net deferred tax assets (liabilities)	189,125	59,445	(16,661)	106,353	338,262

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2023				
	Opening Balance 1 January	Recognised in income	Adjustment	Recognised in equity	Ending Balance 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax assets:					
<i>United States</i>					
Net operating loss carryover	—	—	—	—	—
Other	—	—	—	—	—
<i>Non-United States</i>					
Property and equipment	19,485	21,755	—	—	41,240
Net operating loss carryover	59,109	75,368	—	—	134,477
Transition attribute	15,647	14,966	(8,546)	—	22,067
Tax credits carryover	5,051	—	—	—	5,051
Other	(78)	128	—	—	50
Unfavourable contracts	20,481	(20,117)	—	—	364
Deferred tax assets	119,695	92,100	(8,546)	—	203,249
Deferred tax liabilities:					
<i>United States</i>					
Property and equipment	—	(4,748)	—	—	(4,748)
Other	(718)	(2,001)	—	1,005	(1,714)
<i>Non-United States</i>					
Excess of net book basis over tax basis	(4,029)	(2,016)	—	—	(6,045)
Favourable contracts	(1,083)	1,083	—	—	—
Other	(2,080)	1,234	—	(771)	(1,617)
Deferred tax liabilities	(7,910)	(6,448)	—	234	(14,124)
Net deferred tax assets (liabilities)	111,785	85,652	(8,546)	234	189,125

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d. Deferred tax by jurisdiction:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Deferred tax assets		
US	38,924	—
UK	—	—
Other ⁽¹⁾	305,031	197,217
Deferred tax liabilities		
US	(4,041)	(6,461)
UK	—	(1,322)
Other	(1,652)	(309)
Net deferred tax assets (liabilities)	<u>338,262</u>	<u>189,125</u>

⁽¹⁾ As at 31 December 2024 and 2023, we had deferred tax assets of \$1.9 million and \$12.8 million, respectively, available to reduce our income tax contingencies. Therefore, this amount is included in "Trade and other liabilities" on our Consolidated Balance Sheet.

e. Unrecognised deductible temporary differences, unused tax losses, and unused tax attributes:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
US tax attributes	129,969	19,779
Non-US tax attributes	2,810,647	2,473,750
	<u>2,940,616</u>	<u>2,493,529</u>

f. The following is a reconciliation of our reserve for uncertain tax positions, excluding interest and penalties:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Beginning balance 1 January	134,933	134,811
Additions based on tax positions related to current year	1,439	25,364
Additions for tax positions of prior years	41,962	8,253
Reductions for tax positions of prior years	(20,960)	(29,113)
Expiration of statutes	(310)	—
Tax settlements	(42,296)	(4,382)
Gross balance	114,768	134,933
Related tax benefits	(3,705)	(78)
Ending balance 31 December	<u>111,063</u>	<u>134,855</u>

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

g. The liabilities related to our reserve for uncertain tax positions are comprised of the following:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Reserve for uncertain tax positions, excluding interest and penalties	111,063	134,855
Interest and penalties	86,804	67,456
Reserve for uncertain tax positions, including interest and penalties ⁽¹⁾	<u>197,867</u>	<u>202,311</u>

⁽¹⁾ See “Note 14 — Trade and Other Liabilities.”

If a portion or all of these reserves of \$197.9 million are not realised, the provision for income taxes could be reduced by up to \$133.6 million.

We include, as a component of our “Income tax charge”, potential penalties related to recognised tax contingencies within our global operations. There were \$5.4 million penalty reductions accrued in income tax expense in 2024 and \$2.8 million additional penalties accrued in income tax expense in 2023. Potential interest computed on recognised tax contingencies is included as a component of interest expense of \$6.6 million in 2024 and as an expense of \$13.1 million in 2023.

It is reasonably possible that our existing liabilities related to our reserve for uncertain tax positions may fluctuate in the next 12 months primarily due to the completion of open audits or the expiration of statutes of limitation.

We conduct business globally and, as a result, we file numerous income tax returns in the US and non-US jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world, including, but not limited to, jurisdictions such as Egypt, Ghana, Guyana, Mexico, and the United Kingdom. We are no longer subject to US Federal income tax examinations for years before 2021 and non-US income tax examinations for years before 2000.

h. Taxes receivable and payable consist of the following:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Taxes receivable ⁽¹⁾	64,723	44,977
Taxes payable	(82,018)	(53,360)

⁽¹⁾ These amounts contain short-term portions and long-term portions of taxes receivable. As at 31 December 2024, short-term portions and long-term portions were \$56.4 million and \$8.3 million, respectively. As at 31 December 2023, short-term portions and long-term portions were \$39.8 million and \$5.1 million, respectively.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i. Tax rate reconciliation:

The income or loss of our non-UK subsidiaries is not subject to UK income tax. UK earnings are taxable in the United Kingdom at the UK statutory rate of 25%. A reconciliation of tax rates outside of the United Kingdom to our Noble effective rate for 2024 and 2023 is shown below:

	2024	2023
	\$'000	\$'000
Income (loss) before income tax	553,556	349,489
UK statutory tax rate	138,389	82,130
Current tax in respect of prior years	(935)	12,295
Discrete items related to changes in uncertain tax positions	(23,470)	12,287
Tax impact related to internal restructuring	(6,745)	—
Deferred tax asset recognition	(141,833)	(170,587)
Book items with no current or permanent tax impact	56,789	100,297
Change in valuation allowance, differences in overseas tax rates and various other	1,495	(3,860)
Income tax charge	23,690	32,562

The OECD, which represents a coalition of member countries, issued various white papers addressing Tax Base Erosion and Jurisdictional Profit Shifting. The recommendations in these white papers are generally aimed at combating what they believe is tax avoidance. Numerous jurisdictions in which we operate have been influenced by these white papers, as well as other factors, and are increasingly active in evaluating changes to their tax laws. In addition, the OECD has advanced reforms focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as "Pillar Two." On 8 October 2021, the OECD announced an accord endorsing and providing an implementation plan for Pillar Two agreed upon by 136 nations. On 15 December 2022, the European Council formally adopted a European Union directive on the implementation of the plan by 1 January 2024. Numerous countries, including the UK, have enacted legislation implementing Pillar Two effective 1 January 2024. While we continue to review additional guidance and regulations as they become available, we do not currently believe the impact of this legislation will result in a material adverse effect on our consolidated financial statements. We apply the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided in the amendments to IAS 12 issued in May 2023.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9 — Earnings Per Share

The following table presents the computation of basic and diluted earnings per share:

	Years Ended	
	31 December 2024	31 December 2023
Numerator (\$'000):		
Basic and diluted		
Net income (loss)	529,866	316,927
Numerator for earnings (loss) per share – basic	529,866	316,927
Less: Gain due to fair value change in dilutive Tranche Warrants	(32,830)	—
Numerator for earnings (loss) per share – diluted ⁽¹⁾	497,036	316,927
Denominator (in thousands):		
Weighted average shares outstanding – basic	148,733	138,380
Dilutive effect of share-based awards	1,512	3,158
Dilutive effect of Tranche Warrants	1,394	—
Weighted average shares outstanding – diluted ⁽¹⁾	151,639	141,538
Earnings per share (\$):		
Basic earnings (loss) per share	\$ 3.56	\$ 2.29
Diluted earnings (loss) per share	\$ 3.28	\$ 2.24

⁽¹⁾ Only those items having a dilutive impact on our basic income per share are included in diluted income per share. In periods where the warrants are determined to be dilutive, the number of shares which will be included in the computation of diluted shares is determined using the Treasury Share Method, adjusted for mandatory exercise provisions under the warrant agreements, if applicable. When the dilutive effect from the Tranche Warrants is included in the denominator, the corresponding gain or loss due to fair value changes of such Tranche Warrants is deducted from or added to the numerator, respectively, of the diluted earnings per share calculation. Outstanding Tranche Warrants of 2.8 million and 2.8 million as at 31 December 2024 and 2023, respectively, were excluded from the denominator of the diluted earnings per share calculation since the effect would have been anti-dilutive.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 — Property and Equipment

Property and equipment consisted of the following:

	2024				
	Jackups	Floaters	Capital work in progress ⁽¹⁾	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost at 1 January, 2024	1,858,923	3,594,240	492,605	143,337	6,089,105
Transfers	120,655	342,737	(468,379)	4,987	—
Additions	—	13,676	503,459	3,094	520,229
Acquisitions through business combination	—	1,752,415	—	62,668	1,815,083
Disposals	(7,020)	(37,558)	(774)	(75,115)	(120,467)
Other	—	(1,001)	(2,204)	—	(3,205)
Cost at 31 December, 2024	1,972,558	5,664,509	524,707	138,971	8,300,745
Accumulated depreciation at 1 January, 2024	(437,381)	(1,262,030)	(111,328)	(102,640)	(1,913,379)
Transfers	3,724	2,570	(6,431)	137	—
Depreciation and amortisation	(135,762)	(248,751)	(14,559)	(15,071)	(414,143)
Disposals	6,528	32,254	670	74,740	114,192
Other	—	183	802	43	1,028
Accumulated depreciation at 31 December, 2024	(562,891)	(1,475,774)	(130,846)	(42,791)	(2,212,302)
Net book value					
As at 31 December 2023	1,421,542	2,332,210	381,277	40,697	4,175,726
As at 31 December 2024	1,409,667	4,188,735	393,861	96,180	6,088,443

⁽¹⁾ Capital work in progress includes capital spares. See "Note 2 — Summary of Significant Accounting Policies" for additional information.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2023				
	Jackups	Floaters	Capital work in progress ⁽¹⁾	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost at 1 January, 2023	1,764,946	3,366,681	429,468	138,940	5,700,035
Transfers	87,567	199,867	(290,129)	2,695	—
Additions	10,690	75,847	354,938	12,827	454,302
Disposals	(2,647)	(44,655)	(1,672)	(8,982)	(57,956)
Other	(1,633)	(3,500)	—	(2,143)	(7,276)
Cost at 31 December, 2023	<u>1,858,923</u>	<u>3,594,240</u>	<u>492,605</u>	<u>143,337</u>	<u>6,089,105</u>
Accumulated depreciation at 1 January, 2023	(331,077)	(1,135,952)	(102,331)	(98,553)	(1,667,913)
Transfers	(1,856)	(9,497)	9,091	2,262	—
Depreciation and amortisation	(107,241)	(161,275)	(21,163)	(9,345)	(299,024)
Disposals	2,655	44,647	3,075	2,996	53,373
Other	138	47	—	—	185
Accumulated depreciation at 31 December, 2023	<u>(437,381)</u>	<u>(1,262,030)</u>	<u>(111,328)</u>	<u>(102,640)</u>	<u>(1,913,379)</u>
Net book value					
As at 31 December 2022	1,433,869	2,230,729	327,137	40,387	4,032,122
As at 31 December 2023	1,421,542	2,332,210	381,277	40,697	4,175,726

⁽¹⁾ Capital work in progress includes capital spares. See "Note 2 — Summary of Significant Accounting Policies" for additional information.

During 2024, the *Noble Explorer* was sold for total proceeds of \$25.0 million, \$21.5 million of which was received in the fourth quarter of 2023, resulting in a pre-tax gain of \$17.4 million. Also, during 2024, we sold the *Ocean Valiant* and the *Ocean Onyx* for total proceeds of \$5.6 million and \$5.2 million, respectively.

Impairment

In connection with the preparation of the Group's Consolidated Financial Statements included in this Annual Report, consistent with our accounting policies discussed in "Note 2 — Summary of Significant Accounting Policies" we evaluate our property and equipment for impairment whenever there are changes in facts which suggest that the value of the asset is not recoverable. The recoverable amount of all rigs and capital spares is determined based on value-in-use calculations using present value of future cash flow projections. As part of our impairment analysis, we make assumptions and estimates regarding future market conditions, including rig utilisation, resource utilisations, contract margins, contract awards, and discount rate by rig.

During the years ended 31 December 2024 and 2023, we identified no indicators that assets in our fleet might not be recoverable.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 11 — Trade and Other Assets

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Noncurrent		
Pension plan assets	1,952	1,495
Other assets	53,437	21,360
Total trade and other assets	55,389	22,855
Current		
Accounts receivable, net of expected credit loss	796,966	548,849
Prepaid expenses and deposits	81,405	47,916
Other current assets	201,731	57,402
Total trade and other current assets	1,080,102	654,167

Accounts receivable are recognised when the right to consideration becomes unconditional based on contractual billing schedules. Payment terms on invoiced amounts are typically 30 days. As at 31 December 2024 and 2023, trade receivables of \$123.7 million and \$114.3 million were past due but not impaired, respectively.

The ageing analysis of these trade receivables is as follows:

	Past due but not impaired		
	31-90 days	>91 days	Total
	\$'000	\$'000	\$'000
As at 31 December 2024	97,485	26,202	123,687
As at 31 December 2023	105,441	8,850	114,291

See "Note 24 — Financial Instruments" for additional detail on credit risk.

Note 12 — Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, and all highly liquid investments with original maturities of three months or less. Our cash, cash equivalents, and short-term investments are subject to potential credit risk, and certain of our cash accounts carry balances greater than the federally insured limits. Cash and cash equivalents are primarily held by major banks or investment firms. Our cash management and investment policies restrict investments to lower risk, highly liquid securities and we perform periodic evaluations of the relative credit standing of the financial institutions with which we conduct business.

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Restricted cash	4,976	6,951
Liquid funds	247,303	360,794
Total cash and cash equivalents	252,279	367,745

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. All cash above is included in the statement of cash flows.

Note 13 — Interest Bearing Loans and Borrowings

Amended and Restated Senior Secured Revolving Credit Agreement

In April 2023, Noble entered into the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of 18 April 2023, and as amended on 24 June 2024 (the “2023 Revolving Credit Agreement”), by and among Noble Finance II LLC (“Noble Finance II”), Noble International Finance Company, Noble Drilling A/S, and certain additional subsidiaries of Noble Finance II as from time to time designated by Noble Finance II, as borrowers, the lenders and issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and security trustee. The revolving credit facility under the Revolving Credit Agreement (the “2023 Revolving Credit Facility”) provides for commitments of \$550.0 million with maturity in 2028. The guarantors (the “Guarantors”) under the 2023 Revolving Credit Facility are the same subsidiaries of Noble Finance II that are or will be guarantors of the 2030 Notes (as defined below). As of 31 December 2024, we had no borrowings outstanding and \$24.8 million of letters of credit issued under the 2023 Revolving Credit Agreement.

All obligations of the Borrowers under the 2023 Revolving Credit Agreement, certain cash management obligations, certain letter of credit obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by Noble Finance II and certain of its direct and indirect subsidiaries (together with the Borrowers, the “Credit Parties”), including a guarantee by each Borrower of the obligations of each other Borrower under the 2023 Revolving Credit Agreement. All such obligations, including the guarantees of the 2023 Revolving Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, including substantially all rigs owned by subsidiaries of Noble as of the date of the 2023 Revolving Credit Agreement, along with certain other rigs in the future such that collateral rigs shall generate at least 80% of the total revenue of all rigs owned by Noble Finance II and its restricted subsidiaries and the ratio of the aggregate rig value of the collateral rigs to the commitments under the 2023 Revolving Credit Facility is at least 5.00 to 1.00, in each case, subject to certain exceptions and limitations described in the 2023 Revolving Credit Agreement.

The loans outstanding under the 2023 Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin plus, at Noble Finance II's option, either: (i) the Term SOFR Rate (as defined in the 2023 Revolving Credit Agreement) plus 0.10% (subject to a 0.00% floor); or (ii) a base rate, determined as the greatest of (x) the prime loan rate as published in the Wall Street Journal, (y) the NYFRB Rate (as defined in the 2023 Revolving Credit Agreement) plus 1/2 of 1%, and (z) the one-month Term SOFR Rate plus 0.10% (subject to a 0.00% floor) plus 1%. The applicable margin is initially 2.75% per annum for Term SOFR Rate loans and 1.75% per annum for base rate loans and will range based on the Consolidated Total Net Leverage Ratio (as defined in the 2023 Revolving Credit Agreement, which allows for certain cash netting depending on the amount of loans and letters of credit outstanding under the 2023 Revolving Credit Facility at the time of calculation), from 2.75% per annum to 3.75% per annum for Term SOFR Rate loans and 1.75% per annum to 2.75% per annum for base rate loans. The Borrowers are required to pay interest on (i) overdue principal at the rate equal to 2.00% per annum in excess of the applicable interest rate under the 2023 Revolving Credit Facility, to the extent lawful, and (ii) overdue instalments of interest, if any, without regard to any applicable grace period, at 2% in excess of the interest rate applicable to base rate loans, to the extent lawful.

The Borrowers are required to pay a quarterly commitment fee to each lender under the 2023 Revolving Credit Facility, which accrues at a rate per annum equal to (i) during the period from and including the effective date of the 2023 Revolving Credit Agreement to and including the third anniversary of the effective date of the 2023 Revolving Credit Agreement, 0.50% on the average daily unused portion of each lender's commitments under the 2023 Revolving Credit Facility, (ii) during the period from the third anniversary of the effective date of the 2023 Revolving Credit Agreement to and including the fourth anniversary of the effective date of the 2023 Revolving Credit Agreement, 0.75% on the average daily unused portion of each lender's commitments under the 2023 Revolving Credit Facility, and (iii) thereafter, 1.00% on the average daily unused portion of each lender's commitments under the 2023 Revolving Credit Facility. The Borrowers are also required to pay customary letter of credit and fronting fees.

Borrowings under the 2023 Revolving Credit Agreement may be used for working capital and other general corporate purposes. Availability of borrowings under the 2023 Revolving Credit Facility is subject to the satisfaction of certain conditions, including that, after giving effect to any such borrowings and the application of the proceeds thereof, the

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

aggregate amount of Available Cash (as defined in the 2023 Revolving Credit Agreement) would not exceed \$250.0 million.

Mandatory prepayments and, under certain circumstances, commitment reductions are required under the 2023 Revolving Credit Facility in connection with certain asset sales (subject to reinvestment rights if no event of default exists). Available cash in excess of \$250.0 million at the end of any month is also required to be applied to prepay loans (without a commitment reduction). The loans under the 2023 Revolving Credit Facility may be voluntarily prepaid, and the commitments thereunder voluntarily terminated or reduced, by the Borrowers at any time without premium or penalty, other than customary breakage costs.

The 2023 Revolving Credit Agreement obligates Noble Finance II to comply with the following financial covenants:

- as of the last day of each fiscal quarter, the Interest Coverage Ratio (as defined in the 2023 Revolving Credit Agreement) is not permitted to be less than 2.50 to 1.00; and
- as of the last day of each fiscal quarter, the Consolidated Total Net Leverage Ratio is not permitted to be greater than 3.00 to 1.00.

The 2023 Revolving Credit Agreement contains other affirmative and negative covenants, representations and warranties and events of default that Noble views as customary for a financing of this type. The occurrence of any event of default under the 2023 Revolving Credit Agreement would permit all obligations under the 2023 Revolving Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated.

8.000% Senior Notes due 2030

On 18 April 2023, Noble Finance II, a wholly owned subsidiary of Noble, issued the \$600.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 (the "Initial 2030 Notes"). On 22 August 2024, Noble Finance II issued an additional \$800.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 (the "Additional 2030 Notes" and, together with the Initial 2030 Notes, the "2030 Notes") at a premium of 103% bringing the total outstanding principal amount to \$1.4 billion. The 2030 Notes were issued pursuant to an indenture, dated as of 18 April 2023 (as supplemented or otherwise modified from time to time, the "Noble Indenture"), among Noble Finance II, the subsidiaries of Noble Finance II party thereto, as guarantors, and U.S. Bank Trust Company, National Association, as trustee, paying agent, and registrar.

The 2030 Notes are unconditionally guaranteed on a senior unsecured basis by the Guarantors and will be unconditionally guaranteed on the same basis by certain of Noble Finance II's future subsidiaries that guarantee certain indebtedness of Noble Finance II and the Guarantors, including the 2023 Revolving Credit Facility.

The 2030 Notes will mature on 15 April 2030, and interest on the 2030 Notes is payable semi-annually in arrears on each 15 April and 15 October, commencing 15 October 2023, to holders of record on the 1 April and 1 October immediately preceding the related interest payment date, at a rate of 8.000% per annum.

At any time prior to 15 April 2026, Noble Finance II may, from time to time, redeem up to 40% of the aggregate principal amount of 2030 Notes at a redemption price of 108% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), in an amount not greater than the net cash proceeds of one or more equity offerings by Noble Finance II, subject to certain requirements. In addition, prior to April 15, 2026, Noble Finance II may redeem the 2030 Notes at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus an applicable make-whole premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. At any time on or after April 15, 2026, Noble Finance II may redeem all or part of the 2030 Notes at fixed redemption prices (expressed as percentages of the principal amount) beginning at 104.00% and decreasing thereafter, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If a Change of Control Triggering Event (as defined in the Noble Indenture) occurs, each holder of 2030 Notes may require Noble Finance II to repurchase all or any part of that holder's 2030 Notes for cash at a price equal to 101% of the aggregate principal amount of the 2030 Notes repurchased, plus any accrued and unpaid interest thereon, if any,

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

to, but excluding, the date on which the 2030 Notes are repurchased (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Noble Indenture contains customary covenants and events of default.

Diamond Second Lien Notes due 2030

On 21 September 2023, Diamond Foreign Asset Company and Diamond Finance, LLC (collectively referred to as the "Issuers") issued \$550.0 million aggregate principal amount of 8.500% Senior Secured Second Lien Notes due October 2030 (the "Diamond Second Lien Notes") with interest payable semi-annually in arrears on 1 April and 1 October of each year, beginning on 1 April 2024. The Diamond Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by NODI and each of its existing restricted subsidiaries (other than the Issuers) and by certain of NODI's future restricted subsidiaries.

The Diamond Second Lien Notes obligate NODI and its subsidiaries to comply with an indenture dated as of 21 September 2023 (as supplemented and otherwise modified from time to time, the "Diamond Second Lien Indenture"), among the Issuers, NODI, certain of its subsidiaries party thereto, as guarantors, and HSBC Bank USA, National Association, as trustee and collateral agent. The Diamond Second Lien Indenture contains covenants that, among other things, restrict NODI's ability and the ability of certain of its subsidiaries to: (i) incur additional debt and issue certain preferred stock; (ii) incur or create liens; (iii) make certain dividends, distributions, investments, and other restricted payments; (iv) sell or otherwise dispose of certain assets; (v) engage in certain transactions with affiliates; and (vi) merge, consolidate, amalgamate, or sell, transfer, lease, or otherwise dispose of all, or substantially all, of the assets of NODI and such subsidiaries taken as a whole. These covenants are subject to important exceptions and qualifications.

Noble Second Lien Notes

On 18 April 2023, we redeemed the remaining balance of approximately \$173.7 million aggregate principal amount of outstanding notes using a portion of the proceeds from the offering of the Initial 2030 Notes, and recognised a loss of approximately \$25.7 million.

Diamond Credit Agreement

On 4 September 2024, in connection with the closing of the Diamond Transaction, Noble terminated Diamond's \$300 million senior secured revolving credit facility under the Diamond Credit Agreement. The revolving commitments under the Diamond Credit Agreement were scheduled to mature on 22 April 2026. At the time of the Diamond Transaction and the termination of the commitments under the Diamond Credit Agreement, Diamond had no outstanding borrowings under the Diamond Credit Agreement.

New DNB Credit Facility

On 18 April 2023, we repaid the \$347.5 million of outstanding borrowings under the New DNB Credit Facility using a portion of the proceeds from the offering of the Initial 2030 Notes, and recognised a loss of approximately \$0.7 million.

DSF Credit Facility

The DSF Credit Facility was repaid in full on 23 February 2023 using cash on hand, the related Noble guarantee was terminated, and the facility is no longer in place as of 31 December 2023.

Fair Value of Debt

Fair value represents the amount at which an instrument could be exchanged in a current transaction between willing parties. The estimated fair value of our debt instruments was based on the quoted market prices for similar issues or on the current rates offered to us for debt of similar remaining maturities (Level 2 measurement). The fair values of each of the Revolving Credit Facility and the New DNB Credit Facility approximates its respective carrying amount as its interest rate is variable and reflective of market rates.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the carrying value, net of unamortised debt issuance costs and discounts or premiums, and the estimated fair value of our total debt, not including the effect of unamortised debt issuance costs, respectively:

	As at 31 December 2024		As at 31 December 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	\$'000	\$'000	\$'000	\$'000
Senior secured notes				
8.000% Senior Notes due April 2030	1,401,214	1,414,266	586,203	626,472
8.500% Senior Secured Second Lien Notes due October 2030	578,972	571,428	—	—
Credit facility				
Amended and Restated Senior Secured Revolving Credit Facility matures April 2028	—	—	—	—
Total debt	1,980,186	1,985,694	586,203	626,472
Less: Current maturities of long-term debt	—	—	—	—
Long-term debt, net of debt issuance costs	1,980,186	1,985,694	586,203	626,472

Reconciliation of cash flows to movement in debt for the year ended 31 December 2024:

	Balance as at 31 December 2023	Cash additions	Cash payments	Non-cash movements	Balance as at 31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
8.000% Senior Notes due April 2030	586,203	824,000	(10,002)	1,013	1,401,214
8.500% Senior Secured Second Lien Notes due October 2030	—	—	—	578,972	578,972
Amended and Restated Senior Secured Revolving Credit Facility matures April 2028	—	35,000	(35,000)	—	—
Total debt	586,203	859,000	(45,002)	579,985	1,980,186

Note 14 — Trade and Other Liabilities

Trade and other liabilities consisted of the following:

	<u>Note</u>	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>
		<u>\$'000</u>	<u>\$'000</u>
Noncurrent			
Uncertain tax positions, net of tax benefit available	8	195,952	188,033
Non-income tax related contingencies		21,340	10,644
Lease liabilities		76,616	15,838
Deferred revenue		37,833	25,205
Other		26,060	10,460
Total trade and other liabilities		357,801	250,180
Current			
Trade payables		397,664	395,207
Accrued payroll & related costs		116,580	97,016
Lease liabilities		39,592	11,229
Deferred revenue		60,536	21,231
Interest payable		36,075	10,707
Other		33,274	26,122
Total trade and other current liabilities		683,721	561,512

Note 15 — Pension and Other Post-Retirement Benefits

Defined Benefit Plans

The Group operates a number of pension Schemes for the benefit of its employees. The nature of each Scheme which has a significant impact on the financial statements is as follows:

- operating in the North Sea, Noble Drilling (Land Support) Limited, an indirect, wholly-owned subsidiary of Noble ("NDLS"), maintains a pension plan that covers all of its salaried, non-union employees whose most recent date of employment is prior to 1 April 2014 (referred to as our "non-US plan"); and
- operating in the US, our three non-contributory defined benefit Schemes: two of which cover certain salaried employees and one which covers certain hourly employees, whose initial date of employment is prior to 1 August 2004 (collectively referred to as our "qualified US plans"). All three Schemes are closed to new members and, as at 31 December 2016, were closed to future accrual for existing members.

We approved amendments, effective as at 31 December 2016, to our non-US and qualified US plans. With these amendments, employees and alternate payees will accrue no future benefits under the plans after 31 December 2016. However, these amendments will not affect any benefits earned through that date. Benefits for the affected plans are primarily based on years of service and employees' compensation near 31 December 2016.

Nature of Benefits

The non-US plans and qualified US plans each provide benefits to eligible participants in the form of a guaranteed lifetime pension. In the US, participants may elect either monthly payments or a lump sum distribution. The pension benefits provided depend on several factors, which include a participant's length of service, salary at retirement, or average salary over employment in the final years leading up to retirement, age when participation is elected, as well as whether spousal continuation of benefits is selected at the time a participant enters into payee status. One of the

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

US plans provides a fixed benefit per month times the participant's number of years of service. As at 31 December 2016, all of the Schemes have been frozen to future accruals.

Non-US Plans

Noble maintains one pension plan, the NDLS Scheme, that covers all of its salaried, non-union employees operating in the North Sea whose most recent date of employment is prior to 1 April 2014. NDLS is an indirect, wholly-owned subsidiary of Noble.

The non-US pension Scheme is a registered Scheme and is governed by The Pension Regulator in the UK and is subject to the statutory Scheme-specific funding requirements, which includes the payment of levies to the Pension Protection Fund. It is established under trust and the responsibility for its governance lies with the trustees who authorise funding arrangements held by the trust. The UK pension Schemes have been frozen to future accruals as at 31 December 2016. NDLS has determined that it does not have an unconditional right to a refund with regards to any surplus position of the NDLS Scheme. Therefore, the pension surplus has been restricted to nil.

As at 31 December 2024, the NDLS pension Scheme targets an asset allocation of 13.5% return-seeking securities (Growth) and 86.5% debt securities (Matching) and adopts a de-risking strategy whereby the level of investment risk reduces as the Scheme's funding level improves. The overall investment objective of the Scheme, as adopted by the Scheme's trustees, is to reach a fully funded position on the agreed de-risking basis of gilts -0.0% per annum. The objectives within the Scheme's overall investment strategy is to outperform the cash + 4% per annum long-term objective for growth assets and to sufficiently hedge interest rate and inflation risk within the Matching portfolio in relation to the Scheme's liabilities. By achieving these objectives, the trustees believe the Scheme will be able to avoid significant volatility in the contribution rate and provide sufficient assets to cover the Scheme's benefit obligations. To achieve this the trustees have given Mercer, the appointed investment manager, full discretion in the day-to-day management of the Scheme's assets and implementation of the de-risking strategy, who in turn invests in multiple underlying investment managers, where appropriate. The trustees meet with Mercer periodically to review and discuss their investment performance.

US Plans

In addition to the non-US plans discussed above, we have a US non-contributory defined benefit pension plan that covers certain salaried employees and a US non-contributory defined benefit pension plan that covers certain hourly employees. These plans qualify under the Employee Retirement Income Security Act of 1974 ("ERISA"), and our funding policy is consistent with funding requirements of ERISA and other applicable laws and regulations. We make cash contributions, or utilise credit balances available to us under the plan, for the qualified US plans when required. The benefit amount that can be covered by the qualified US plans is limited under ERISA and the Internal Revenue Code ("IRC") of 1986. Therefore, we maintain an unfunded, non-qualified excess benefit plan designed to maintain benefits for specified employees at the formula level in the qualified salary US plan.

The three qualified US plans are governed by the Noble Drilling Employees' Retirement Trust (the "Trust"). The fundamental objective of the US plan is to provide the capital assets necessary to meet the financial obligations made to plan participants. In order to meet this objective, the Investment Policy Statement depicts how the investment assets of the plan are to be managed in accordance with the overall target asset allocation of approximately 75.0% equity securities, 6.0% fixed income securities, and 19.0% in cash and equivalents. The target asset allocation is intended to generate sufficient capital to meet plan obligations and provide a portfolio rate of return equal to or greater than the return realised using appropriate blended, market benchmark over a full market cycle (usually a five to seven year time period). Actual allocations may deviate from the target range, however, any deviation from the target range of asset allocations must be approved by the Trust's governing committee. For investments in mutual funds, the assets of the Trust are subject to the guidelines and limits imposed by such mutual fund's prospectus and the other governing documentation at the fund level. No shares of Noble were included in equity securities at either 31 December 2024 or 2023.

Noble Services Company LLC has determined that it has an unconditional right to a refund and, therefore, any pension surplus is not restricted.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a. Amounts recognised in the Consolidated Income Statement for the years ended 31 December:

	2024	2023
	\$'000	\$'000
US defined benefit pension schemes:		
Net interest expense on retirement benefit obligations	327	135
Total charge in respect of US defined benefit pension schemes	327	135
Non-US defined benefit pension schemes:		
Past service cost	—	—
Net interest income on retirement benefit obligations	(326)	(177)
Effect of asset ceiling on interest income	326	177
Administrative expenses	334	476
Total charge in respect of Non-US defined benefit pension schemes	334	476
Total charge in respect of defined benefit pension schemes	661	611

b. Amounts recognised in the Consolidated Balance Sheet:

	As at 31 December 2024		
	Non-US	US	Total
	\$'000	\$'000	\$'000
Present value of obligations	(33,117)	(166,838)	(199,955)
Fair value of plan assets	38,272	163,842	202,114
Effect of asset ceiling/(onerous liability)	(7,547)	—	(7,547)
Net deficit on defined benefit pension plans	(2,392)	(2,996)	(5,388)
	As at 31 December 2023		
	Non-US	US	Total
	\$'000	\$'000	\$'000
Present value of obligations	(36,329)	(179,345)	(215,674)
Fair value of plan assets	43,245	172,793	216,038
Effect of onerous liability	(6,916)	—	(6,916)
Net deficit on defined benefit pension plans	—	(6,552)	(6,552)

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c. Movements in the present value of retirement benefit obligations and the fair value of plan assets for the years ended 31 December:

	2024			2023		
	Liabilities (PV)	Assets (FV)	Total	Liabilities (PV)	Assets (FV)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Qualified US Plans at 1 January	(179,345)	172,793	(6,552)	(176,437)	173,738	(2,699)
Interest (expense) / Income	(8,751)	8,424	(327)	(8,992)	8,858	(134)
Contributions – Group	—	47	47	—	187	187
Benefits paid	11,388	(11,388)	—	12,726	(12,726)	—
<u>Re-measurement of retirement benefit obligations:</u>						
Experience loss	(847)	—	(847)	(2,176)	—	(2,176)
Loss from change in demographic assumptions	(62)	—	(62)	—	—	—
Gain / (loss)	10,779	—	10,779	(4,466)	—	(4,466)
Return on assets not included in finance costs	—	(6,034)	(6,034)	—	2,736	2,736
Total re-measurement gain (loss)	9,870	(6,034)	3,836	(6,642)	2,736	(3,906)
Qualified US Plans at 31 December	(166,838)	163,842	(2,996)	(179,345)	172,793	(6,552)
Non-US Plans at 1 January	(36,329)	43,245	6,916	(36,976)	40,642	3,666
Exchange rate adjustments	285	(323)	(38)	(2,050)	2,335	285
Interest (expense)/income	(1,706)	2,032	326	(1,856)	2,034	178
Benefits paid	1,917	(1,917)	—	2,005	(2,005)	—
<u>Re-measurement of retirement benefit obligations:</u>						
Experience (loss) / gain	(29)	—	(29)	2,184	—	2,184
Gain from change in demographic assumptions						
Gain (loss) from change in financial assumptions	2,745	—	2,745	(900)	—	(900)
Return on assets not included in finance costs	—	(4,430)	(4,430)	—	715	715
Total re-measurement gain (loss)	2,716	(4,430)	(1,714)	2,548	715	3,263
Administrative expenses borne directly by Schemes	—	(335)	(335)	—	(476)	(476)
Non-US Plans at 31 December	(33,117)	38,272	5,155	(36,329)	43,245	6,916
Effect of onerous liability	—	(7,547)	(7,547)	—	(6,916)	(6,916)
Total	(33,117)	30,725	(2,392)	(36,329)	36,329	—
Total plans at 1 January	(215,674)	216,038	364	(213,413)	214,380	967
Exchange rate adjustments	285	(323)	(38)	(2,050)	2,335	285
Interest (expense) / income	(10,457)	10,456	(1)	(10,848)	10,892	44
Contributions – Group	—	47	47	—	187	187
Benefits paid	13,305	(13,305)	—	14,731	(14,731)	—
<u>Re-measurement of retirement benefit obligations:</u>						
(Loss) / gain from change in demographic assumptions	(876)	—	(876)	8	—	8
Gain from change in demographic assumptions	(62)	—	(62)	1,264	—	1,264
Gain / (loss)	13,524	—	13,524	(5,366)	—	(5,366)
Return on assets not included in finance costs	—	(10,464)	(10,464)	—	3,451	3,451
Total re-measurement gain (loss)	12,586	(10,464)	2,122	(4,094)	3,451	(643)
Administrative expenses borne directly by Schemes	—	(335)	(335)	—	(476)	(476)
Total Plans at 31 December	(199,955)	202,114	2,159	(215,674)	216,038	364
Effect of onerous liability	—	(7,547)	(7,547)	—	(6,916)	(6,916)
Total	(199,955)	194,567	(5,388)	(215,674)	209,122	(6,552)

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d. Analysis of the fair value of pension Scheme assets:

	As at 31 December 2024				As at 31 December 2023			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	
Cash	4,164	—	4,164	2.5 %	4,388	—	4,388	2.5 %
Equities	1,726	36,591	38,317	23.4 %	—	36,857	36,857	21.3 %
Bonds	117,223	4,138	121,361	74.1 %	127,544	4,004	131,548	76.2 %
US pension Schemes	123,113	40,729	163,842	100.0 %	131,932	40,861	172,793	100.0 %
Cash	340	—	340	0.9 %	247	—	247	0.6 %
Equities	2,820	—	2,820	7.4 %	5,560	—	5,560	12.9 %
Bonds	35,112	—	35,112	91.7 %	37,438	—	37,438	86.5 %
Non-US pension Schemes	38,272	—	38,272	100.0 %	43,245	—	43,245	100.0 %
Cash	4,504	—	4,504	2.2 %	4,635	—	4,635	2.2 %
Equities	4,546	36,591	41,137	20.4 %	5,560	36,857	42,417	19.6 %
Bonds	152,335	4,138	156,473	77.4 %	164,982	4,004	168,986	78.2 %
Total pension Schemes' assets	161,385	40,729	202,114	100.0 %	175,177	40,861	216,038	100.0 %

e. Financial assumptions used to calculate Scheme:

	Non-US Plan	
	2024	2023
Discount rate	5.5 %	4.8 %
Price inflation rate (RPI)	3.2 %	3.1 %
Price inflation rate (CPI)	2.9 %	2.8 %
Life expectancy from age 65 ⁽¹⁾ :		
Current male retirees	21.6	21.5
Current female retirees	23.7	23.6
Future male retirees currently aged 45	22.6	22.5
Future female retirees currently aged 45	24.8	24.7
	Qualified US Plans	
	2024	2023
Discount rate	5.50% - 5.63%	4.80%
Life expectancy from age 65 ⁽¹⁾ :		
Current male retirees	20.8 - 22.1	20.7 - 22.0
Current female retirees	22.8 - 23.5	22.7 - 23.5
Future male retirees currently aged 45	22.3 - 23.5	22.2 - 23.4
Future female retirees currently aged 45	24.2 - 24.9	24.1 - 24.8

⁽¹⁾ Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in the UK and US, respectively. These assumptions translate into an average life expectancy in years for a retiree retiring at age 65.

NOBLE CORPORATION PLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The weighted average duration of obligations is 12 years and 13 years for 2024 and 2023, respectively, for the non-US Plan. The weighted average duration of obligations is 8 - 13 years and 9 - 14 years for 2024 and 2023, respectively for the qualified US Plans.

Risks

The Group is exposed to a number of risks arising from operating its defined benefit pension Schemes, the most significant of which are detailed below. The Group has not changed the process used to manage defined benefit Scheme risks during the year.

Asset volatility. In determining the present value of Schemes' defined benefit obligations, liabilities are discounted using interest rates of high quality corporate bonds. To the extent the actual return on Schemes' assets is below this yield, the retirement benefit obligations recognised in the Consolidated Financial Statements would increase. This risk is partly mitigated by funded Schemes investing in matching corporate bonds, such that changes in asset values are offset by similar changes in the value of Scheme liabilities. However, the Group also invests in other asset types such as equities and debt securities.

Interest risk. In determining the present value of Schemes' defined benefit obligations, liabilities are discounted using interest rates of high quality corporate bonds. If these yields fall, the retirement benefit obligations recognised in the Consolidated Financial Statements would increase. This risk is partly mitigated through the funded Schemes investing in matching assets as described above. The Group currently does not use derivatives to mitigate this risk.

Inflation risk. In determining the present value of Schemes' defined benefit obligations, estimates are made as to the levels of salary inflation, inflation increases that will apply to deferred benefits during deferment and pensions in payment, and healthcare cost inflation. To the extent actual inflation exceeds these estimates, the retirement benefit obligations recognised in the Consolidated Financial Statements would increase. Salary inflation risk is partly mitigated by linking benefits in respect of future service to average salaries over a period of employment rather than final salary at retirement. Benefits in respect of certain periods of past service are still linked to final salary at retirement. Exposure to inflation risk has been mitigated by freezing contributions to all of our defined benefit plans as at 31 December 2016.

Longevity risk. In determining the present value of Schemes' defined benefit obligations, assumptions are made as to the life expectancy of members during employment and in retirement. To the extent life expectancy exceeds this estimate, the retirement benefit obligations recognised in the Consolidated Financial Statements would increase. The Group currently does not use derivatives to mitigate this risk.

No shares of Noble were included in equity securities at either 31 December 2024 or 2023.

Other information

During the years ended 31 December 2024 and 2023, we adopted the Retirement Plan ("RP") mortality tables with the Mortality Projection ("MP") scale as issued by the Society of Actuaries for each of the respective years. The RP 2024 and 2023 mortality tables represent the new standard for defined benefit mortality assumptions due to adjusted life expectancies. There were no increases in our pension liability on our US plans resulting from the adoption of these tables for the years ended 31 December 2024, 2023, and 2022, respectively.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the net defined benefit liability as at 31 December 2024 by the amounts shown below:

Sensitivity Analysis	\$'000
Qualified US Plans	
1% reduction in discount rate	(186,434)
Mortality improvement of 1 year	(167,024)
Non-US plan	
1% reduction in discount rate	(37,341)
Mortality improvement of 1 year	(34,461)
1% increase in inflation rate	(34,593)

Other Benefit Plans

We do not provide post-retirement benefits (other than pensions) or any post-employment benefits to our employees.

In 2005, we enacted a profit sharing plan, the Noble Services Company LLC Profit Sharing Plan, which covers eligible employees, as defined in the plan. Participants in the plan become fully vested in the plan after one year of service. On 1 January 2019, the 401(k) savings plan and the profit sharing plan were merged into the Noble Drilling Services Inc. 401(k) and Profit Sharing Plan. We sponsor other retirement, health and welfare plans and a 401(k) savings plan as well as international savings plans for the benefit of our employees. The contributions to these plans aggregated approximately \$32.0 million and \$34.0 million for the years ended 31 December 2024 and 2023, respectively.

Profit sharing contributions were discretionary, required Board of Directors approval and were made in the form of cash. There were no contributions recorded related to this plan for the years ended 31 December 2024 and 2023, respectively.

Note 16 — Share-Based Payments

Share-Based Compensation Plans

Stock Plans. The Company is permitted to grant options, stock appreciation rights, stock or stock unit awards, or cash awards, any of which may have been structured as a performance award, from time to time to employees and non-employee directors who were to be granted awards.

As at 31 December 2024, we had 6.8 million shares authorised and reserved for issuance pursuant to equity awards under the Noble Corporation plc 2022 Long-Term Incentive Plan (the "2022 LTIP").

Effective 21 May 2024, shareholders of the Company approved an amendment to the 2022 LTIP which increased the maximum number of shares that may be issued under the 2022 LTIP to 10,688,623 Ordinary Shares.

On 4 September 2024, in connection with the closing of the acquisition of Diamond, the Company assumed the Diamond Offshore Drilling, Inc. 2021 Long-Term Stock Incentive Plan (the "Diamond LTIP") and each Diamond RSU (as defined below) outstanding thereunder. Effective 6 November 2024, the Company also assumed the remaining shares available for issuance under the Diamond LTIP which, after adjustments under the Diamond Merger Agreement, totalled 1,556,404 Ordinary Shares.

Restricted Stock Units ("RSUs"). We awarded both Time Vested RSUs ("TVRSUs") and Performance Vested RSUs ("PVRsUs") under the 2022 LTIP.

On 4 September 2024, in connection with the closing of the acquisition of Diamond, each performance-vesting and time-vesting restricted stock unit covering shares of Diamond (together "Diamond RSUs") held by key employees were assumed by Noble and represented the right to receive shares in Noble. The Diamond RSUs were assumed by

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Noble on substantially the same terms and conditions (including vesting conditions) as applicable to the original Diamond RSUs prior to the closing of the acquisition.

Notwithstanding the foregoing, to the extent that a Diamond RSU vested as of the acquisition (including any awards that vested as a result of a termination of employment at or immediately after the acquisition), such awards were instead settled in cash or shares of Diamond, as applicable, immediately prior to the acquisition and any such shares of Diamond were treated the same as other Diamond shares.

The TVRSUs generally vest over a three-year period. The number of PVRSUs which vest will depend on the degree of achievement of specified corporate performance criteria generally over a three-year performance period. These criteria consist of market and performance-based criteria. Dividend equivalent rights are accrued and accumulated as dividends are declared, and payable upon vesting of the TVRSUs and PVRSUs.

The TVRSUs are valued on the date of award at our underlying share price. The total compensation expense for units that ultimately vest is recognised on a straight-line basis over the service period. The shares and related nominal value are recorded when the RSU vests and additional paid-in capital is adjusted as the share-based compensation cost is recognised for financial reporting purposes.

In 2024 and 2023, 40% of the TVRSUs granted to non-employee directors will be settled in cash and accounted for as liability awards, which were valued on the date of grant based on the estimated fair value of the Company's share price. Under the fair value method for liability-classified awards, compensation expense is remeasured each reporting period at fair value based upon the closing price of the Company's Ordinary Shares.

Each PVRSU represents the right to receive Ordinary Shares at a future date based on our performance against specified targets. The ultimate number of shares issued and the related compensation cost recognised is based on a comparison of the final performance metrics to the specified targets. For performance-based awards, compensation expense is recognised based on the number of Ordinary Shares expected to be issued and the market price per Ordinary Share on the date of grant. Over the performance period, the number of shares expected to be issued is adjusted upward or downward based upon the probability of achievement of the performance targets. The market-based awards are valued on the date of grant based on the estimated fair value. Estimated fair value is determined based on numerous assumptions, including an estimate of the likelihood that our stock price performance will achieve the targeted thresholds and the expected forfeiture rate. The fair value is calculated using a Monte Carlo Simulation Model. The assumptions used to value the market-based awards include historical volatility and risk-free interest rates over a time period commensurate with the remaining term prior to vesting, as follows, for the respective grant dates:

Valuation assumptions:	2024	2023
Expected volatility rate ⁽¹⁾	44.1 %	83.0 %
Risk-free interest rate	4.16 %	3.96 %

⁽¹⁾ Expected dividend yield is included in the model via its impact on the historical volatility rate, which is based on daily returns inclusive of dividends.

Additionally, similar assumptions were made for each of the companies included in the defined index and the peer group of companies in order to simulate the future outcome using the Monte Carlo Simulation Model. For market-based awards, compensation expense is recognised on a straight-line basis over the vesting terms.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A summary of the RSUs awarded during the periods indicated is as follows:

	2024		2023
Equity-classified TVRSUs			
Units awarded	839,773		384,995
Weighted-average award date fair value	\$ 40.54	\$	39.54
Weighted-average vesting period (years)	2.37		2.90
Liability-classified TVRSUs			
Units awarded	14,123		12,918
Weighted-average share price at award date	\$ 44.34	\$	39.58
Weighted-average vesting period (years)	1.00		1.00
PVRSUs			
Units awarded	257,574		223,635
Weighted-average award date fair value	\$ 50.06	\$	45.88
Three-year performance period end date December 31	2026		2025

During the years ended 31 December 2024 and 2023, we awarded 21,171 and 19,376 shares equity-classified TVRSUs and 14,123 and 12,918 shares liability-classified TVRSUs, respectively, to our non-employee directors.

A summary of the status of non-vested RSUs at 31 December 2024 and 2023 is presented below:

	Equity- Classified TVRSUs Outstanding	Weighted Average Award-Date Fair Value	PVRSUs Outstanding ⁽¹⁾	Weighted Average Award-Date Fair Value
Non-vested RSUs at 1 January 2023	1,539,550	20.51	1,753,214	19.58
Awarded	384,995	39.54	223,635	45.88
Vested	(719,871)	20.26	(1,461,236)	18.16
Forfeited	(19,281)	30.93	—	—
Non-vested RSUs at 31 December 2023	1,185,393	26.64	515,613	36.19
Awarded	839,773	40.54	257,574	50.06
Vested	(943,847)	25.12	(293,537)	28.97
Forfeited	(47,305)	39.98	(1,835)	28.97
Non-vested RSUs at 31 December 2024	1,034,014	39.05	477,815	48.13

⁽¹⁾ For awards granted, the number of PVRSUs shown equals the shares that would vest if the “target” level of performance is achieved. The minimum number of convertible shares is nil and the “maximum” level of performance is 200% of the amounts shown.

We granted 14,123 and 12,918 liability-classified TVRSUs at a weighted average grant date fair value of 44.34 and 39.58, during the year ended 31 December 2024 and 2023, respectively. During the year ended 31 December 2024 and 2023, 12,918 and 2,672 units vested, respectively, and no units were forfeited during either period. At 31 December 2024 and 2023, we had 14,123 and 12,918 liability-classified TVRSUs outstanding with an associated total liability of \$0.4 million and \$0.6 million, respectively.

At 31 December 2024 and 2023, there was \$9.8 million and \$7.5 million of total unrecognised compensation cost related to the equity-classified TVRSUs, to be recognised over a remaining weighted-average period of 1.53 and 0.99 years, respectively. At 31 December 2024 and 2023, the immaterial amounts of unrecognised compensation cost related to the liability-classified TVRSUs are to be recognised over a remaining weighted average period of 0.11 and 0.09 years, respectively.

NOBLE CORPORATION PLC AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2024 and 2023, there was \$11.3 million and \$12.6 million of total unrecognised compensation cost related to the PVRsUs, to be recognised over a remaining weighted average period of 1.54 and 1.43 years, respectively. The total potential compensation for PVRsUs is recognised over the service period regardless of whether the performance thresholds are ultimately achieved.

Share-based amortisation recognised during the year ended 31 December 2024 and 2023, related to all restricted stock, excluding amounts included in “Merger and integration costs”, totalled \$27.5 million (\$26.3 million, net of income tax) and \$34.1 million (\$30.9 million, net of tax), respectively. During either period, there was no capitalised share-based amortisation.

Note 17 — Shareholders’ Equity

a. Share Capital:

Noble Share Capital

As at 31 December 2024, there were approximately 158.9 million Ordinary Shares outstanding.

On 4 September 2024, Noble Corporation plc issued 24.2 million Ordinary Shares to the former shareholders of Diamond, in connection with the closing of the Diamond acquisition. The shares issued directly to former Diamond shareholders qualified for merger relief under Section 612 of the Companies Act 2006, resulting in a merger reserve of \$879.9 million. Further, Noble assumed all outstanding and unexercised warrants of Diamond, which were exercisable for 90 days from the Diamond Closing Date. As of 4 December 2024, the warrants assumed from Diamond are no longer exercisable and have expired in accordance with their terms.

Additional changes to share capital occurred as a result of, among other actions, the vesting of restricted stock units and performance based restricted stock units to our employees and directors, the issuance of Ordinary Shares pursuant to the exercise of Warrants, and share repurchases under the Company’s authorised share repurchase plan.

In addition, as at 31 December 2024, 0.9 million Tranche 1 Warrants, 0.9 million Tranche 2 Warrants and 2.8 million Tranche 3 Warrants were outstanding and exercisable.

The declaration and payment of dividends require the authorisation of the Board of Directors of Noble. Such may be paid only out of Noble’s “distributable reserves” on its statutory balance sheet in accordance with law. Therefore, Noble is not permitted to pay dividends out of share capital, which includes share premium. The payment of future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual, and indenture restrictions and other factors deemed relevant by our Board of Directors.

Share Repurchases

Under English law, Noble plc is only permitted to purchase its own Ordinary Shares by way of an “off-market purchase” pursuant to a contract approved by shareholders (except where the purchase is for the purposes of, or pursuant to, any employees’ share scheme). Such purchases may be paid for either (i) out of Noble plc’s “distributable reserves” as determined by reference to relevant statutory accounts in accordance with English law or (ii) from the proceeds of a fresh issue of shares made for the purpose of financing the purchase. As of the date of this report, we have shareholder authority to repurchase up to 15% per annum of the issued share capital of the Company as of the beginning of each fiscal year for a five-year period commencing on 28 September 2022 (subject to an overall aggregate maximum of 20.6 million Ordinary Shares). During the year ended 31 December 2024, we repurchased 8.4 million of our Ordinary Shares pursuant to such authority. All repurchased shares were subsequently cancelled and the nominal value of the repurchased shares was transferred to the Capital redemption reserve.

Warrants

The Tranche 1 Warrants of Noble (the “Tranche 1 Warrants”) are exercisable for one Ordinary Share per warrant at an exercise price of \$19.27 per warrant, the Tranche 2 Warrants of Noble (the “Tranche 2 Warrants”) are exercisable for one Ordinary Share per warrant at an exercise price of \$23.13 per warrant and the Tranche 3 Warrants of Noble (the “Tranche 3 Warrants”) are exercisable for one Ordinary Share per warrant at an exercise price of \$124.40 per warrant (in each case as may be adjusted from time to time pursuant to the applicable Warrant Agreement). The Tranche 1 Warrants and the Tranche 2 Warrants are exercisable until 5:00 p.m., Eastern time, on 4 February 2028, and the

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Tranche 3 Warrants are exercisable until 5:00 p.m., Eastern time, on 4 February 2026. The Tranche 1 Warrants and the Tranche 2 Warrants have Black-Scholes protections, including in the event of a Fundamental Transaction (as defined in the applicable warrant agreement). The Tranche 1 Warrants and the Tranche 2 Warrants also provide that while the Mandatory Exercise Condition (as defined in the applicable Warrant Agreement) set forth in the applicable Warrant Agreement has occurred and is continuing, Noble or the Required Mandatory Exercise Warrantholders (as defined in the applicable Warrant Agreement) have the right and option (but not the obligation) to cause all or a portion of the Warrants to be exercised on a cashless basis. In the case of Noble, under the Mandatory Exercise Condition, all of the Tranche 1 Warrants or the Tranche 2 Warrants (as applicable) would be exercised. In the case of the electing Required Mandatory Exercise Warrantholders, under the Mandatory Exercise Condition, all of their respective Tranche 1 Warrants or Tranche 2 Warrants (as applicable) would be exercised. Mandatory exercises entitle the holder of each Warrant subject thereto to (i) the number of Ordinary Shares issuable upon exercise of such Warrant on a cashless basis and (ii) an amount payable in cash, Ordinary Shares or a combination thereof (in Noble's sole discretion) equal to the Black-Scholes Value (as defined in the applicable Warrant Agreement) with respect to the number of Ordinary Shares withheld upon exercise of such Warrant on a cashless basis. At 31 December 2024, the Mandatory Exercise Condition set forth in the Warrant Agreements for the Tranche 1 Warrants and the Tranche 2 Warrants was satisfied.

See "Note 2 — Summary of Significant Accounting Policies — 2.24 — Warrant Liabilities" for further information.

b. Other Reserves:

	Share Plan Reserve and Other	Share Premium	Merger Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023	49,178	3,315,454	—	3,364,632
Share-based payment expenses	25,782	—	—	25,782
Warrant exercises	—	255,132	—	255,132
Balance at 31 December 2023	74,960	3,570,586	—	3,645,546
Share-based payment expenses	(22,699)	—	—	(22,699)
Warrant exercises	—	10,616	—	10,616
Issuance of common shares for Diamond Offshore Drilling	—	—	879,941	879,941
Balance at 31 December 2024	52,261	3,581,202	879,941	4,513,404

c. Accumulated Other Comprehensive Income:

	Defined Benefit Pension Items (Note 15)	Foreign Currency Items	Accumulated Other Comprehensive Income/(Loss)
	\$'000	\$'000	\$'000
Balance at 1 January 2023	(4,544)	(17,556)	(22,100)
Activity during year:			
Amounts reclassified from AOCI	(2,913)	—	(2,913)
Balance at 31 December 2023	(7,457)	(17,556)	(25,013)
Activity during year:			
Amounts reclassified from AOCI	1,644	—	1,644
Balance at 31 December 2024	(5,813)	(17,556)	(23,369)

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18 — Leases

Leases

We determine if an arrangement is a lease at inception. Our lease agreements are primarily for real estate, equipment, storage, dock space, and automobiles and are included within "Right-of-use assets", "Trade and other current liabilities", and "Trade and other liabilities" in the Consolidated Balance Sheet. In connection with the Diamond Transaction, the Company assumed several leases entered into by Diamond consisting of leases for corporate and shorebase offices, office and information technology equipment, employee housing, onshore storage yards, certain rig equipment and tools, and well control equipment used on the drillships. The well control equipment leases commenced in 2016 and also include an option to purchase the leased equipment at the end of the respective lease term.

As most of our leases do not provide an explicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Certain of our lease agreements include options to extend or terminate the lease, which we do not include in our minimum lease terms unless management is reasonably certain to exercise.

The components of lease cost were as follows:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Lease amortisation	23,375	11,882
Interest expense on lease liabilities	4,263	1,888
Short-term lease cost	3,551	6,185
Variable lease cost	707	928

Supplemental cash flow information related to leases was as follows:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Cash paid for amounts included in the measurement of lease liabilities:		
Financing cash flows from leases	49,535	11,894
Additions to right-of-use assets	111,639	3,637

Amortisation expense for right-of-use assets, by class of underlying asset, was as follows:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000
Real estate	8,906	7,195
Storage	3,740	3,410
Other	10,729	1,277
Total	23,375	11,882

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of right-of-use assets, by class of underlying asset, was as follows:

	As at 31 December 2024	As at 31 December 2023
	\$'000	\$'000
Real estate	43,988	13,921
Storage	8,166	9,126
Other	58,406	1,436
Total	110,560	24,483

Maturities of lease liabilities as at 31 December 2024 were as follows:

	Lease Liabilities
	\$'000
2025	43,673
2026	27,848
2027	14,356
2028	10,905
2029	7,403
Thereafter	43,078
Total lease payments	147,263
Less: Interest	(31,055)
Present value of lease liability	116,208

Note 19 — Provisions

Tax Matters

Audit claims of approximately \$359.3 million at 31 December 2024 attributable to income and other business taxes remain outstanding and are under continued objection by Noble. Such audit claims are mostly attributable to Brazil, Egypt, Ghana, and Guyana. This remains under continued monitoring and evaluation on a quarterly basis as facts change and as audits and/or litigation continue to progress. We intend to vigorously defend our reported positions and currently believe the ultimate resolution of the audit claims will not have a material adverse effect on our Consolidated Financial Statements.

We operate in numerous countries throughout the world and our tax returns filed in those jurisdictions are subject to review and examination by tax authorities within those jurisdictions. We recognise uncertain tax positions that we believe have a greater than 50% likelihood of being sustained upon challenge by a tax authority. We cannot predict or provide assurance as to the ultimate outcome of any existing or future assessments.

See "Note 8 — Income Tax Charge" for further information.

Personal Injury Claims

Our operations are subject to many hazards inherent in the drilling business including, but not limited to, mechanical or technological equipment failures, navigation hazards, loss of well control or integrity, and adverse weather or sea conditions. These hazards could cause personal injury that result in claims by employees, customers, or third parties. The amount of our loss reserves for personal injury and protection claims is based on an analysis performed by a third-party actuary which uses our historical loss patterns and trends as well as industry data to estimate the unpaid loss and allocated loss adjustment expense. Claim severity experienced in each year, ranging from minor incidents to permanent disability or injuries requiring extensive medical care, is a key driver of the variability around our reserve estimates. These estimates are further subject to uncertainty because the ultimate disposition of claims incurred is subject to the outcome of events which have not yet transpired. Accordingly, we may be required to increase or decrease our reserve levels.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In preparation for Hurricane Ida in the US Gulf in August 2021, the *Noble Globetrotter II* successfully secured the well it was drilling and detached from the blowout preventer without incident. However, during transit, the lower marine riser package and a number of riser joints separated from the rig, and certain other damage occurred. Due to the environmental conditions, a number of crew members were treated for injuries and released from medical care. We have had multiple parties, some of which are subject to a third-party contractual indemnity to our benefit, who have filed answers to the Limitation of Liability Action in the United States District Court Western District of Louisiana seeking damages related to physical and emotional harm allegedly suffered as a result of the Hurricane Ida incident. We intend to defend ourselves vigorously against these claims, although there is inherent risk in litigation, and we cannot predict or provide assurance as to the ultimate outcome of the claims in this lawsuit. As claims progress, the Company's estimated loss could change from time to time, and any such change individually or in the aggregate could be material. We have insurance for such claims with a deductible of \$5.0 million, in addition to contractual indemnity owed to us for a portion of the third-party claims; however, our insurance policies may not adequately cover our losses and related claims, which could adversely affect our business. Timing differences are likely to exist between any losses incurred and the recognition and receipt of insurance proceeds reflected in the Company's financial statements.

Services Agreement

In February 2016, Diamond entered into a ten-year agreement with a subsidiary of Baker Hughes Company (formerly named Baker Hughes, a GE company) to provide services with respect to certain blowout preventer and related well control equipment on our drillships. Such services include management of maintenance, certification, and reliability with respect to such equipment. Future commitments under the contractual services agreements are estimated to be approximately \$24.7 million annually. Total future commitments are projected to be \$67.6 million in the aggregate over the remaining term of the agreement, including a \$37.0 million commitment for the purchase of consumables and capital spare parts owned and controlled by the vendor at the end of the service arrangement.

Other Contingencies

We are a defendant in certain other claims and litigation arising out of operations in the ordinary course of business, the resolution of which, in the opinion of management, will not be material to our financial position, results of operations, or cash flows. There is inherent risk in any litigation or dispute and no assurance can be given as to the outcome of these claims.

Summary of Provisions

The following table summarises our provision amounts as at 31 December 2024:

	Personal Injury⁽¹⁾	Other Contingencies	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2024	85,863	3,122	88,985
Additional provisions in the year	125,641	11,750	137,391
Utilised in the year	(19,679)	—	(19,679)
Unused amounts reversed in the year	(1,807)	(24)	(1,831)
Reclassifications	—	98	98
Balance at 31 December 2024	190,018	14,946	204,964
Current	175,109	14,946	190,055
Noncurrent	14,909	—	14,909
Balance at 31 December 2024	190,018	14,946	204,964

⁽¹⁾ These amounts include, but are not limited to, claims arising from the Hurricane Ida incident described above.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summary of Contractual Cash Obligations and Commitments

The following table summarises our contractual cash obligations and commitments as at 31 December 2024:

	Payments Due by Period (\$'000)							Other
	Total	For the Years Ending 31 December					Thereafter	
		2025	2026	2027	2028	2029		
Contractual cash obligations								
Accounts payable	397,664	397,664	—	—	—	—	—	—
Debt obligations	1,950,000	—	—	—	—	—	1,950,000	—
Interest payments	876,375	161,500	161,500	161,500	159,552	158,750	73,573	—
Lease liabilities	147,263	43,673	27,848	14,356	10,905	7,403	43,078	—
Pension plan contributions	136,723	12,701	12,997	13,303	13,531	13,771	70,420	—
Tax reserves ⁽¹⁾	217,292	—	—	—	—	—	—	217,292
Total contractual cash obligations	3,725,317	615,538	202,345	189,159	183,988	179,924	2,137,071	217,292

⁽¹⁾ Tax reserves are included in "Other" due to the difficulty in making reasonably reliable estimates of the timing of cash settlements to taxing authorities. See Note 8 — Income Tax Charge.

Note 20 — Segment Information

We report our contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how we manage our business. The mobile offshore drilling units comprising our offshore rig fleet operate in a global market for contract drilling services and are often redeployed to different regions due to changing demands of our customers, which consist primarily of large, integrated, independent, and government-owned or controlled oil and gas companies throughout the world. As at 31 December 2024, our contract drilling services segment conducts contract drilling operations in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf. Included in our noncurrent, identifiable assets balance below is our property and equipment, including right-of-use assets but excluding the off-market customer contract intangible attributed to the lease component of our drilling contracts. We used the geographic location of each drilling rig for our property and equipment or right-of-use assets as at 31 December 2024 and 2023 for our noncurrent, identifiable asset geographic disclosure shown below.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table presents financial information by country based on the location of the service provided:

	Revenues for		Noncurrent, Identifiable Assets	
	Year Ended 31 December		as at 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Australia	242,721	142,646	58,859	83,063
Brazil	106,567	90,839	315,247	1,594
Colombia	94,560	63,466	163,719	98,979
Denmark	74,712	85,398	474,512	506,323
Ghana	129,897	144,050	—	233,192
Guinea Bissau	13,947	—	300,762	—
Guyana	679,252	702,717	750,351	722,718
Malaysia	204,274	85,400	306,615	249,544
Mexico	—	143,896	—	—
Namibia	7,537	27	253,676	—
Netherlands	41,723	40,779	75,410	147,650
Nigeria	135,331	143,641	73,536	67,752
Norway	236,834	245,006	483,890	500,537
Suriname	82,082	76,047	—	—
Trinidad and Tobago	—	8,269	78,396	382,369
United Kingdom	189,227	56,415	749,635	353,699
United States	683,049	473,542	1,570,344	608,789
Other	125,074	75,518	544,051	244,000
Total	3,046,787	2,577,656	6,199,003	4,200,209

A reporting entity is required to report a measure of liabilities for each reportable segment if such an amount is regularly provided to the chief operating decision maker ("CODM"). As we do not provide such an amount to our CODM on a regular basis, we have not reported a measure of profit and liabilities for each segment.

Significant Customers

The following table sets forth revenues from our customers accounted for more than 10% of our consolidated operating revenue in 2024 and 2023. The customer revenue data is expressed as a percentage of our consolidated operating revenue:

	Year Ended	
	31 December 2024	31 December 2023
Exxon Mobil Corporation ("ExxonMobil")	22 %	25 %
Shell plc	12 %	14 %
TotalEnergies	6 %	11 %

No other customers accounted for more than 10% of our consolidated operating revenue in 2024 or 2023.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21 — Auditors' Remuneration

The following table presents the fees paid and payable to PricewaterhouseCoopers LLP for services rendered during the years ended 31 December 2024 and 2023:

	2024	2023
	\$'000	\$'000
Group audit of IFRS consolidated and parent financial statements	1,204	917
Fees payable to company's auditors and its associates for other audit services	7,340	7,471
Audit-related fees	607	551
Tax compliance fees	427	453
Tax consulting fees	646	715
All other fees	22	81
Total	10,246	10,188

Note 22 — Employee Information

The following table illustrates our average number of employees and labour contractors by functional area for the years ended 31 December 2024 and 2023:

	2024	2023
Contract drilling	3,173	2,794
Shore-based local administration	194	61
Corporate operational support	602	570
Corporate general and administrative	318	377
Total	4,287	3,802

Employee benefit expenses for the Group, excluding amounts recognised in "Merger and integration costs" during the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
	\$'000	\$'000
Employee benefit expense		
Wages and salaries	717,025	639,514
Social security costs	72,861	43,432
Share-based compensation	26,141	32,251
Pension costs - defined contribution plans	37,801	37,447
Pension costs - defined benefit plans	661	611
Other	37,479	35,382
Total employee benefit expense	891,968	788,637

Note 23 — Related Party Transactions

Compensation of Key Management Personnel

The remuneration of the Executive Director and other key members of the management for the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
	\$'000	\$'000
Compensation of key management personnel of the Group		
Short-term benefits and bonus	5,780	6,041
Termination benefits	—	—
Share-based compensation	14,882	14,739
Post-retirement benefits	234	252
Total compensation paid to key management personnel	20,896	21,032

For further details regarding Non-Executive directors' remuneration, see the Directors' Remuneration Report on page 51.

Note 24 — Financial Instruments

24.1 — Warrant Liabilities

Based on the terms and conditions of the warrant agreements, Tranche Warrants do not meet the criteria for equity classification in accordance with the guidance under IAS 32, *Financial Instruments: Presentation*, and they are, instead, financial liabilities measured in accordance with IFRS 9, *Financial Instruments*. Tranche Warrants are measured at fair value upon inception and in the subsequent periods until cancelled or otherwise disposed. Refer to "Note 17 — Shareholders' Equity" for further discussion.

The fair value of the Tranche Warrants is determined based on the traded price of the Tranche Warrants (a Level 1 input).

24.2 — Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to market risk exposure related to changes in interest rates on borrowings under the 2023 Revolving Credit Facility.

Borrowings under the Revolving Credit Facility, if any, bear interest at SOFR plus 0.10% plus an applicable margin, which is currently 3.00%, or a base rate stated in the agreement plus an applicable margin, which is currently 2.00%.

At 31 December 2024, we had no borrowings outstanding under the 2023 Revolving Credit Facility and \$24.8 million of performance letters of credit outstanding thereunder.

Because they bear interest at a fixed rate, the fair value of our Senior Secured Notes will fluctuate based on changes in market expectations for interest rates and perceptions of our credit risk. The fair value of our total debt was \$2.0 billion at 31 December 2024.

See "Note 13 — Interest Bearing Loans and Borrowings" for more information on our interest bearing loans and interest rates.

24.3 — Foreign Exchange Risk

Although we are a UK company, we define foreign currency as any non-US dollar denominated currency. Our functional currency is the US dollar. However, outside the United States, a portion of our expenses are incurred in local currencies. Therefore, when the US dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US dollars will increase (decrease).

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

We are exposed to risks on future cash flows to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. In order to help manage this potential risk, we periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates. We have documented policies and procedures to monitor and control the use of derivative instruments. We do not engage in derivative transactions for speculative or trading purposes, nor are we a party to leveraged derivatives.

Several of our regional shorebases have a significant amount of their cash operating expenses payable in foreign currencies. In order to limit the potential risk of currency fluctuations, we periodically enter into forward contracts, which have historically settled monthly in the operations' respective local currencies. All of these contracts had a maturity of less than 12 months. Based on current projections, a 10% increase in the average exchange rates of all foreign currencies would hypothetically increase our future estimated operating expenses by approximately \$20.6 million.

24.4 — Market Risk

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

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

The Company's pension plan assets are exposed to the market prices of debt and equity securities. Changes to the pension plan asset values can impact the Company's pension expense, funded status and future minimum funding requirements. The Company aims to reduce risk through asset diversification and by investing in long duration fixed-income securities that have a duration similar to that of its pension liabilities. At 31 December 2024, the value of the investments in the pension funds was \$202.1 million, and a hypothetical 10% decrease in the value of the investments in the fund would have reduced the value of the fund by approximately \$20.2 million. A significant decline in the value of pension assets could require Noble to increase funding of its pension plans in future periods, which could adversely affect cash flows in those periods. In addition, a decline in the fair value of these plan assets, in the absence of additional cash- contributions to the plans by Noble, could increase the amount of pension cost required to be recorded in future periods by Noble.

24.5 — Credit Risk

Any concentration of customers increases the risks associated with any possible termination or non-performance of drilling contracts, failure to renew contracts or award new contracts or reduction of their drilling programmes. See "Note 20 — Segment Information" for revenues from major customers as a percentage of our consolidated operating revenue. If any of these customers fail to perform their obligations under their contracts our financial condition and results of operations could be materially adversely affected. Credit risk also arises from cash and cash equivalents and the credit ratings of our cash at bank, short-term bank deposits, and money market funds are monitored.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table analyses the Groups cash and cash equivalents by credit rating:

Credit Rating	31 December 2024	31 December 2023
	\$'000	\$'000
Cash at bank, short-term bank deposits, and money market funds		
AAA	135,829	—
AA-	25,677	3,118
A+	31,989	173,919
A	1,379	210
A-	24,684	119,029
BBB+	2,215	14,715
BBB	3,497	726
BB+	357	3,242
BB-	3,621	1,589
B-	4,123	32,835
CCC	36	—
Not rated	18,872	18,362
Total cash and cash equivalents	252,279	367,745

24.6— Liquidity Risk

The Group maintains sufficient committed facilities to meet projected borrowing requirements based on cash flow forecasts. Additional headroom is maintained to protect against the variability of cash flows. Key ratios are monitored to ensure continued compliance with covenants contained in the Group's principal credit agreements. The following table analyses the Group's financial instruments by category:

	Note	31 December 2024	31 December 2023
		Amortised cost	Amortised cost
		\$'000	\$'000
Cash and cash equivalents	12	252,279	367,745
Accounts receivable, net	11	796,966	548,849
Total		1,049,245	916,594
	Note	31 December 2024	31 December 2023
		Other financial liabilities at amortised cost ⁽¹⁾	Other financial liabilities at amortised cost ⁽¹⁾
		\$'000	\$'000
Interest bearing loans and borrowings	13	1,950,000	600,000
Trade and other current liabilities (excluding non-financial liabilities) ⁽²⁾	14	550,319	502,930
Total		2,500,319	1,102,930

⁽¹⁾ For further guidance see "Note 2 — Summary of Significant Accounting Policies — 2.12 — Financial Liabilities."

⁽²⁾ Trade and other current liabilities (excluding non-financial liabilities) include accounts payable, accrued payroll and related costs, and interest payable. These amounts exclude short-term lease liabilities (disclosed in "Note 18 — Leases"), deferred revenue (disclosed in "Note 5 — Revenue"), contingency accrual and insurance claim provisions (disclosed in "Note 19 — Provisions"), and other current liabilities.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amounts included in the table below are the contractual undiscounted cash flows. As a result, these amounts will not reconcile to the amounts disclosed on the Consolidated Balance Sheet except for short-term payables where discounting is not applied.

Contractual Undiscounted Cash Flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2024					
Interest bearing loans and borrowings	—	—	—	1,950,000	1,950,000
Trade and other current liabilities (excluding non-financial liabilities as referenced in the table above)	550,319	—	—	—	550,319

Note 25 — Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, equity reserves attributable to the equity holders of the Company, and net debt of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, industry volatility, and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares, or issue or repay debt.

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2024 and 2023. We have shareholder authority to repurchase up to 15% per annum of the issued share capital of Noble plc as of the beginning of each fiscal year for a five-year period commencing on 30 September 2022 (subject to an overall aggregate maximum of 20,601,161 Ordinary Shares).

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares, issue new debt, or reduce existing debt. The Group monitors capital on the basis of the gearing ratio (debt to equity). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and noncurrent borrowings' as shown in the Consolidated Balance Sheet).

The gearing ratios at 31 December 2024 and 2023, were as follows:

	Note	31 December 2024	31 December 2023
		\$'000	\$'000
Total borrowings	13	1,980,186	586,203
Less: Cash and cash equivalents	12	252,279	367,745
Net debt		1,727,907	218,458
Total equity		4,640,651	3,819,551
Total capital		6,368,558	4,038,009
Gearing ratio		27.13 %	5.41 %

The increase in the gearing ratio is primarily attributable to the issuance of additional debt and the percentage increase in total borrowing (net of cash) due to balances acquired from Diamond exceeding the percentage increase in equity for the issuance of common shares as a result of the merger.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26 — Supplemental Cash Flow Information

	Year Ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows from operating activities		
Net income (loss)	529,866	316,927
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortisation	447,822	313,838
Amortisation of intangible assets and unfavourable contracts, net	(49,008)	(97,556)
Loss on extinguishment of debt, net	—	29,172
Gain on sale of operating assets, net	(17,357)	—
Change in fair value of warrant liabilities	(34,939)	67,160
Gain on bargain purchase	(6,949)	—
Deferred income taxes	(59,445)	(85,652)
Amortisation of share-based compensation	43,358	34,406
Taxes withheld on employee stock transactions	(66,057)	(8,624)
Other non-cash movements	32,370	60,632
Changes in other operating assets and liabilities		
Taxes receivable	(15,263)	1,058
Accounts receivable	(54,923)	(80,042)
Other current assets	(148,406)	(61,282)
Other assets	58,709	296
Accounts payable	(32,437)	59,787
Other current liabilities	(39,893)	1,388
Other liabilities	28,858	21,517
Net cash from operating activities	616,306	573,025

Additional cash flow information is as follows:

	Year Ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash paid during the period for:		
Interest, net of amounts capitalised	106,845	52,361
Income taxes paid, net ⁽¹⁾	108,664	105,446

⁽¹⁾ The net income tax paid for the year ended 31 December 2024 and 2023, includes withholding tax in Guyana of \$48.9 million and \$52.3 million on gross revenue, respectively. Excluding such withholding tax, the total tax payments would be \$59.7 million and \$53.1 million, respectively.

Non-cash investing and financing activities

Additions to property and equipment, at cost for which we had accrued a corresponding liability in accounts payable as at 31 December 2024 and 2023 were \$66.0 million and \$114.7 million, respectively.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On 4 September 2024, Noble completed its acquisition of Diamond issuing 24.2 million Noble Shares valued at \$879.9 million, in exchange for \$1.5 billion net assets acquired. See “Note 4 — Acquisitions” for additional information.

Note 27 — Group Entities

The extent of the Group’s ownership in its various subsidiaries, equity-accounted investees, and their principal activities are as follows:

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Arethusa Off-Shore, LLC	100% Diamond Offshore Services, LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Brasdril Sociedade de Perfurações Ltda.	25.25% Diamond Offshore (Brazil) L.L.C. 74.75% Diamond Offshore Holding, L.L.C.	Brazil	Loteamento Parque de Tubos, Quadra D, Lote 39 a 57 (part), Imboassica, Macaé, Rio de Janeiro, Brazil CEP27.925.540
Bully 1 (Switzerland) GmbH	100% Noble 2018-IV Guarantor LLC	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Bully 2 (Switzerland) GmbH	100% Noble 2018-IV Guarantor LLC	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Coastal Trading de México, S. de R.L. de C.V.	49% Noble Drilling Operations Mexico S.A. de C.V. 51% Manuel Alejandro Ochoa Flores	Mexico	40 Privada Los Girasoles, 13, Miami, Carmen, 24115 Campeche
Diamond Finance, LLC	100% Diamond Foreign Asset Company	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Foreign Asset Company	100% Diamond Offshore (Switzerland) GmbH	Cayman Islands	One Capital Place, 3rd Floor, PO Box 1564 Grand Cayman, Cayman Islands, KY1-1110
Diamond M Corporation	100% Diamond Offshore Finance Company	Texas, USA	1999 Bryan Street, Suite 900, Dallas, Texas, 75201
Diamond M Servicios, S.A.	100% Diamond Offshore Services, LLC	Venezuela	Unknown
Diamond Offshore (Bermuda) Limited	100% Diamond Offshore International Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Diamond Offshore (Brazil) L.L.C.	100% Diamond Offshore International Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore (Singapore) Pte Ltd	100% Diamond Foreign Asset Company	Singapore	1 Marina Boulevard, #28-00, One Marina Boulevard, Singapore 018989
Diamond Offshore (Switzerland) GmbH	100% Diamond Offshore Services, LLC	Switzerland	Bahnhofstrasse 10m, 6300 Zug, Switzerland
Diamond Offshore (Trinidad) L.L.C.	100% Diamond Offshore Services, LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Development Company	100% Diamond Offshore Finance Company	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Drilling (Bermuda) Limited	100% Diamond Offshore (Bermuda) Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Diamond Offshore Drilling (Cayman Trust) Private Trust Company Limited	100% Diamond Offshore Drilling (Bermuda) Limited	Cayman Islands	Floor 4, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-9010, Cayman Islands
Diamond Offshore Drilling (Nigeria) Limited	100% Diamond Offshore Drilling (Overseas) L.L.C.	Nigeria	Unknown
Diamond Offshore Drilling (Overseas) L.L.C.	100% Diamond Offshore International Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Drilling Company N.V.	100% Diamond Offshore International Limited	Curaçao	Kaya W.F.G. (Jombi) Mensing 14, 2nd Floor, Willemstad, Curaçao
Diamond Offshore Drilling Limited	100% Diamond Foreign Asset Company	Cayman Islands	One Capital Place, 3rd Floor, PO Box 1564 Grand Cayman, Cayman Islands, KY1-1110
Diamond Offshore Drilling Sdn. Bhd.	100% Diamond Offshore Holding, L.L.C.	Kuala Lumpur, Malaysia	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200, Kuala Lumpur, Malaysia
Diamond Offshore Drilling Services GmbH	100% Diamond Offshore Limited	Switzerland	Bahnhofstrasse 10m, 6300 Zug, Switzerland
Diamond Offshore Enterprises Limited	100% Diamond Offshore International Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Diamond Offshore Finance Company	100% Noble Offshore Drilling, Inc.	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore General, LLC	100% Noble Corporation 2022 Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Holding, L.L.C.	100% Diamond Offshore International Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore International Limited	100% Diamond Offshore Drilling Limited	Cayman Islands	One Capital Place, 3rd Floor, PO Box 1564 Grand Cayman, Cayman Islands, KY1-1110
Diamond Offshore International, L.L.C.	100% Diamond Offshore Drilling Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Leasing Ltd.	100% Diamond Offshore International Limited	Labuan, Malaysia	Lot 1, 2nd Floor, Wisma Siamloh, Jalan Kemajuan, 87007 Federal Territory of Labuan, Malaysia
Diamond Offshore Limited	100% Diamond Offshore Drilling (UK) Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Diamond Offshore Management Company	100% Diamond Offshore Finance Company	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore Netherlands B.V.	100% Noble Corporation 2022 Limited	Netherlands	Zuidplein 126, Toren One, 15e etage, 1077XV Amsterdam

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Diamond Offshore Services Limited	100% Diamond Offshore International Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Diamond Offshore Services, LLC	100% Diamond Offshore Finance Company	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Offshore, LLC	100% Diamond Foreign Asset Company	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Diamond Rig Investments Limited	100% Diamond Offshore Services, LLC	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Frontier Driller Cayman, Ltd.	100% Frontier Driller Ltd.	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Frontier Driller Kft.	50% Frontier Driller Cayman Ltd. 50% Frontier Driller Ltd.	Hungary	1138 Budapest, 22nd Népfürdő Street, Building B, 13th Floor Hungary
Frontier Driller, Inc.	100% Frontier Driller Kft	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Frontier Driller, Ltd.	100% Noble FDR Holdings Limited	Cayman Islands/ Luxembourg	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Horizon56 A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Horizon56 Norge AS	100% Horizon56 A/S	Norway	Moseidveien 19, 4033 Stavanger, Norway
Maersk Drilling Nigeria JVCO Limited	49% Noble Drilling Nigeria Holdings Pte. Ltd. 51% Chidi Ofong	Nigeria	Kazuma Plaza, 6th-7th Floor, 2-4 Ede Road, Apapa, Lagos State, Nigeria
Maersk Drilling Nigeria Operations Limited	100% Noble Drilling Nigeria Holdings Pte. Ltd.	Nigeria	Kazuma Plaza, 6th-7th Floor, 2-4 Ede Road, Apapa, Lagos State, Nigeria
Mexdrill Offshore, S. de R.L. de C.V.	97% Diamond Offshore Drilling (Overseas) L.L.C. 3% Mexdrill, L.L.C.	Mexico	Cuernavaca No. 106, Colonia Condesa Código Postal 06140, Delegación Cuauhtémoc Ciudad de México, México
Mexdrill, L.L.C.	100% Diamond Offshore Drilling (Overseas) L.L.C.	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
M-S Drilling S.A.	100% Diamond Offshore Services, LLC	Panama	Unknown
ND Myanmar Limited	100% Noble Drilling A/S	Myanmar	No. 112-114, Bogalay Zay Street, Botahtaung Township, Yangon Region, Myanmar
NDI Cayman Limited	100% Noble Drilling International GmbH	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
NE do Brasil Participacoes E Investimentos Ltda.	99% Noble Drilling Holding LLC 1 % Noble International Services LLC	Brazil	Avenida Lauro Müller No. 116, Condomínio Edifício Rio Sul Center rooms No. 2.503, 2.504, 2.505 and 2.506 (part 3) Botafogo Rio de Janeiro 22290-160 Brazil
NE Drilling do Brasil Serviços de Petróleo Ltda.	100% Noble Drilling Operating Services A/S	Brazil	Avenida Lauro Müller No. 116, Condomínio Edifício Rio Sul Center rooms No. 2.503, 2.504, 2.505 and 2.506 (part 3) Botafogo Rio de Janeiro 22290-160 Brazil
NE Drilling Servicos do Brasil Ltda.	99% Noble Drilling Holding LLC 1 % Noble International Services LLC	Brazil	Avenida Lauro Müller No. 116, Condomínio Edifício Rio Sul Center rooms No. 2.503, 2.504, 2.505 and 2.506 (part 3) Botafogo Rio de Janeiro 22290-160 Brazil
NL Cayman Limited	100% Noble Leasing (Switzerland) GmbH	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
NL III Cayman Limited	100% Noble Leasing III (Switzerland) GmbH	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble 2018-III Guarantor LLC	100% Noble Drilling Services LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble 2018-IV Guarantor LLC	100% Noble NDUS Holdings UK Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Asset Mexico LLC	100% Noble Cayman Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble BD LLC	100% Noble Drilling Services LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Bill Jennings LLC	100% Noble Cayman Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Campeche Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Cayman Limited	100% Noble Drilling Services 6 LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Cayman SCS Holding Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Contracting II GmbH	100% Noble Drilling Holdings (Cyprus) Limited	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Contracting Offshore Drilling (M) Sdn Bhd	99.9% Noble Drilling Holding LLC .01% Noble Cayman Limited	Kuala Lumpur, Malaysia	Unit 30-01, Level 30, Tower A, Vertical Business Suite, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Noble Corporation 2022 Limited	100% Diamond Offshore Drilling Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Corporation Holding LLC	100% Noble Eagle LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Deepwater (B) Sdn Bhd	42.5% Noble North Africa Limited 42.5 % Noble Cayman Limited 15% Hj Ahmad Nizam Bin Pehin Dato Haji Abdul Wahab	Brunei	Room 308B, 3rd Floor, Wisma Jaya, Jalan Pemancha, Bandar Seri Begawan, BS8811, Brunei Darussalam
Noble Drilling (Carmen) Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling (Ghana) Limited	65% Noble Cayman Limited 35% Sappdez Limited	Ghana	No. 4, Momotse Avenue Adabraka, Accra, Ghana
Noble Drilling (Guyana) Inc.	100% Noble Drilling (Land Support) Limited	Guyana	273 Lamaha Street, Georgetown, Guyana
Noble Drilling (Land Support) Limited	100% Noble Holding Land Support Limited	United Kingdom	Pavilion 2 Kingshill Park Venture Drive, Westhill, Aberdeen, UK, AB32 6FL
Noble Drilling (Luxembourg) S.à r.l.	100% Noble Drilling A/S	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Noble Drilling (Myanmar) Limited	50% Noble Drilling Holding LLC 50% Noble Cayman Limited	Myanmar	Than Lwin Road, No. 134/A, Golden Valley Ward (1), Bahan Township, Yangon Region, Myanmar
Noble Drilling (Nederland) II B.V.	100% Noble Drilling Holdings (Cyprus) Limited	Netherlands	Museumlaan 2, 3581 HK Utrecht
Noble Drilling (Norway) AS	100% Noble Holding Europe S.à r.l.	Norway	Moseidveien 19, 4033 Stavanger, Norway

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Drilling (TVL) Ltd.	100% Noble SA Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling (U.S.) LLC	100% Noble NDUS UK Ltd	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Drilling A/S	100% The Drilling Company of 1972	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Americas LLC	100% Noble Cayman Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Arabia Company Limited	50% Noble Drilling Holding LLC 50% Al Rushaid Petroleum Investments Co.	Saudi Arabia	P.O. Box 31685, Al Khobar, 31952, Kingdom of Saudi Arabia
Noble Drilling Arabia Services LLC	100% Noble Drilling Arabia Company Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Drilling Australia Pty Ltd	100% Noble Drilling A/S	Australia	Suite 1, 295 Rokeby Road Subiaco WA 6008 Australia
Noble Drilling Contracting (Egypt) LLC	50% Noble Drilling Holdings (Cyprus) Limited 50% Noble Contracting II GmbH	Egypt	Building no. 179-Ground Floor 3/4 Zone, Fourth District, Fifth Settlement, New Cairo Egypt
Noble Drilling Deepwater A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Deepwater Egypt LLC	99.9% Noblecorp Drilling Holdings Singapore Pte. Ltd. 0.1% Noble Drilling A/S	Egypt	Office No. (F3 - A) First Floor, Katameya Heights Business Center Katameya Heights Resort New Cairo, 11771, Egypt
Noble Drilling Doha LLC	49% Noble Drilling Holding LLC 51% Dyarco International Group W.L.L.	Qatar	Salam Globex Business centre, The Gate-Tower II, Office 807, 8th Level, P.O. Box 14023, West Bay, Doha, Qatar
Noble Drilling DS A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Egypt LLC	50% Noble Services International Limited 50% Noble North Africa Limited	Egypt	Building no. 179-Ground Floor 3/4 Zone, Fourth District, Fifth Settlement, New Cairo Egypt
Noble Drilling Exploration Company LLC	100% Noble Drilling (U.S.) LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Drilling Holding LLC	100% Noble Cayman Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Holdings (Cyprus) Limited	100% Noble Drilling Holding LLC	Cyprus	1, Lampousas Street, 1095 Nicosia, Cyprus
Noble Drilling International GmbH	100% Noble NDC Holding (Cyprus) Limited	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Drilling JS Services, Lda.	49% Noble Drilling Operating Services A/S 51% José Salvado	Angola	Edifício Kimpa Vita Atrium Rua Joaquim Kapango, N.º 5 Escritório 403 Luanda, Angola
Noble Drilling Malaysia Sdn. Bhd.	49% Noble Drilling A/S 26% Basyirah Binti Anuar 25% Nor Hishammuddin Bin Mohn Nordin	Kuala Lumpur, Malaysia	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, Kuala Lumpur, Wilayah Persekutuan, 50490, Malaysia
Noble Drilling México, S. De R.L. De C.V.	99% Noble Contracting II GmbH 1% Noble Holding Europe S.à r.l.	Mexico	Bldv. Miguel De Cervantes, Saavedra 25 Piso 3 303 Granada Miguel Hidalgo, Ciudad De México, 11520, México
Noble Drilling Netherlands B.V.	100% Noble Drilling A/S	Netherlands	Strawinskylaan 613, 1077XX Amsterdam
Noble Drilling NHIL LLC	100% Noble Drilling Services LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Nigeria Holdings Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Noble Drilling Norge AS	100% Noble Drilling A/S	Norway	Moseidveien 19, 4033 Stavanger, Norway
Noble Drilling North Sea A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Offshore (Labuan) Pte. Ltd.	100% Noble Drilling Holding LLC	Labuan, Malaysia	Unit 3(I), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan, Malaysia
Noble Drilling Offshore International A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Offshore Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Operating Services A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Operations Americas A/S	100% Noble Drilling A/S	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Noble Drilling Operations Ghana Ltd.	100% Noble Drillship IV Singapore Pte. Ltd.	Ghana	5th Floor, No. 335 Place, Block 6, N1, Dzorwulu, Accra, Ghana

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Drilling Operations Mexico S.A. de C.V.	99.998% Noble Drilling A/S 0.002% Noble Drilling Operation Services A/S	Mexico	Guillermo Gonzàlez Camarena 1600, Piso 6 oficina B, Colonia Centro de Ciudad Santa Fe Ciudad de México, 01210, Mexico
Noble Drilling Poland sp. Z o.o.	100% Noble Drilling A/S	Poland	UL. Jana Z Kolna 11, 80-864 Gdansk, Poland
Noble Drilling Services (Canada) Corporation	100% Noble Contracting II GmbH	Nova Scotia, Canada	1500-1625 Grafton Street, Nova Centre - South Tower, Halifax, Nova Scotia, B3J OE8, Canada
Noble Drilling Services 6 LLC	100% Noble Drilling Services LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Services Azerbaijan LLC	99.2% Noble Drilling A/S 0.8% Noble Drilling Operating Services A/S	Azerbaijan	69, Nizami Street, ISR Plaza, 6th Floor, Baku, Azerbaijan
Noble Drilling Services LLC	100% Noble Holding (U.S.) LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drilling Services S.A. de C.V.	99.0998% Noble Drilling Operations Mexico S.A. de C.V. 0.002% Noble Drilling Operating Services A/S	Mexico	Guillermo Gonzàlez Camarena 1600, Piso 6 oficina B, Colonia Centro de Ciudad Santa Fe Ciudad de México, 01210 Mexico
Noble Drilling Services Singapore Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Noble Drilling Singapore Pte. Ltd.	100% Noble Drilling Holding LLC	Singapore	8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
Noble Drilling UK Ltd	100% Noble Drilling Operating Services A/S	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Drilling USA Inc.	100% Noble Drilling Operations Americas A/S	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Drilling West Africa Limited	99.50% Noble Drilling Holding LLC 0.50% Noble Cayman Limited	Nigeria	9th floor, St. Nicholas House, Catholic Mission Street, Lagos Island, Lagos, Nigeria
Noble Drillship I Singapore Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Noble Drillship II Singapore Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Drillship III Singapore Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Noble Drillship IV Singapore Pte. Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Noble Drillships 2 S.à r.l.	100% Noble Drillships Holdings 2 Ltd.	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Noble Drillships Holdings 2, Ltd.	100% Noble FDR Holdings Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drillships Holdings, Ltd.	100% Noble FDR Holdings Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Drillships S.à r.l.	100% Noble Drillships Holdings Ltd.	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Noble DT LLC	100% Noble Drilling Services 6 LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Eagle LLC	100% Noble NEC Holdings Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Earl Frederickson LLC	100% Noble Cayman Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Engineering & Development de Venezuela C.A.	100% Noble Corporation Holding LLC	Venezuela	Unknown
Noble FDR Holdings Limited	100% Noble Drilling Services 6 LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Finance Company	100% Noble Newco Sub Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Finance II LLC	100% Noble Holdco (UK) Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Gene Rosser Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Highlander UK Ltd.	100% Noblecorp Drilling Holdings Singapore Pte. Ltd.	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Holdco (UK) Limited	100% Noble Newco Sub Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Holding (Luxembourg) S.à. r.l.	100% Noble Drilling (Land Support) Limited	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Noble Holding (Netherlands) B.V.	100% Pacific Drilling S.A.	Netherlands	Strawinskylaan 613, 1077XX Amsterdam

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Holding (U.S.) Eagle LLC	100% Noble Holding (U.S.) LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Holding (U.S.) LLC	100% Noble Corporation Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Holding Europe S.à r.l.	100% Noble Drilling Holdings (Cyprus) Limited	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Noble Holding Land Support Limited	100% Noble Drilling Holding LLC	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Integrator Operations AS	100% Noble Drilling A/S	Norway	Moseidveien 19, 4033 Stavanger, Norway
Noble International Finance Company	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble International Services LLC	100% Noble Cayman Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Intrepid Operations AS	100% Noble Drilling A/S	Norway	Moseidveien 19, 4033 Stavanger, Norway
Noble Invincible Operations AS	100% Noble Drilling A/S	Norway	Moseidveien 19, 4033 Stavanger, Norway
Noble Labuan Ltd.	100% Noble Drilling A/S	Labuan, Malaysia	Lot 1, 2nd Floor, Wisma Siamloh, Jalan Kemajuan, 87007 Federal Territory of Labuan, Malaysia
Noble Leasing (Switzerland) GmbH	100% Noble Cayman SCS Holding Ltd	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Leasing III (Switzerland) GmbH	100% Noble Holding (Luxembourg) S.à r.l.	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Leasing V (Switzerland) GmbH	100% NobleNEC Holdings Limited	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Mexico Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Mexico Services Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble NDC Holding (Cyprus) Limited	100% Noble BD LLC	Cyprus	1, Lampousas Street, 1095 Nicosia, Cyprus
Noble NDUS Holdings UK Limited	100% Noble Finance II LLC	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble NDUS UK Leasing Limited	100% Noble NDUS UK Ltd	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble NDUS UK Ltd	100% Noble Drilling Services LLC	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble NEC Holdings Limited	100% Noble NDUS Holdings UK Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Newco Sub Limited	100% Noble Corporation plc	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble North Africa Limited	100% Noble Cayman Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Offshore (Ireland) Limited	100% Noble Corporation Holding LLC	Ireland	32 Molesworth Street, Dublin 2, Ireland
Noble Offshore (North Sea) Ltd.	100% Noble Drilling (Carmen) Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Offshore Contracting Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Offshore Crew Management (Guernsey) Limited	100% Noble Drilling A/S	Guernsey	PO Box 112, St. Martins House, Le Bordage St. Peter Port, GY1 4EA, Guernsey
Noble Offshore Drilling (UK) Ltd	100% Diamond Offshore Enterprises Limited	United Kingdom	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Noble Offshore Drilling, Inc.	100% Noble Newco Sub Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Noble Offshore Mexico Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Offshore Services de Mexico, S. de R.L. de C.V.	99% Noble Contracting II GmbH 1% Noble Holding Europe S.à r.l.	Mexico	Blvd. Miguel De Cervantes, Saavedra 25 Piso 3 303 Granada Miguel Hidalgo, Ciudad De México, 11520, México
Noble Resources Limited	100% Noble Cayman SCS Holding Ltd	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Rigworld Ghana Limited	65% Noble Drilling Operations Ghana Ltd. 35% Rigworld International Services Limited	Ghana	5th Floor, No. 335 Place, Block 6, N1, Dzorwulu, Accra, Ghana
Noble SA Limited	100% Noble Cayman Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noble Services Company LLC	100% Noble Drilling (U.S.) LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Noble Services International Limited	100% Noble Drilling Holding LLC	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Noblecorp Drilling Holdings Singapore Pte. Ltd.	100% Noble Drilling A/S	Singapore	54 Genting Lane, #06-01, Ruby Land Complex, Singapore 349562, Singapore
Offshore Drilling Services (Netherlands) B.V.	100% Diamond Offshore Netherlands B.V.	Netherlands	Zuidplein 126, Toren One, 15e etage, 1077XV Amsterdam
Offshore Drilling Services of Mexico S. de R.L. de C.V.	97% Diamond Offshore Drilling (Overseas) L.L.C. 3% Mexdrill, L.L.C.	Mexico	Cuernavaca No. 106, Colonia Condesa Código Postal 06140, Delegación Cuauhtémoc Ciudad de México, México
Pacific Bora Ltd.	100% Pacific Drilling Limited	Liberia	80 Broad Street Monrovia Liberia
Pacific Deepwater Construction Ltd	100% Pacific Drilling Operations Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling Administrator Limited	100% Pacific Drilling Holding (Gibraltar) Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling Company LLC	100% Noble NDUS Holdings UK Limited	Cayman Islands	Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
Pacific Drilling do Brasil Investimentos Ltda.	99.9999% Pacific Drilling South America 1 Limited 0.0001% Pacific Drilling South America 2 Limited	Brazil	Avenida Lauro Müller No. 116, Condomínio Edifício Rio Sul Center rooms No. 2.503, 2.504, 2.505 and 2.506 (part 3) Botafogo Rio de Janeiro 22290-160 Brazil
Pacific Drilling do Brasil Serviços de Perfuração Ltda.	99.9999% Pacific Drilling South America 1 Limited 0.0001% Pacific Drilling South America 2 Limited	Brazil	Avenida Lauro Müller No. 116, Condomínio Edifício Rio Sul Center rooms No. 2.503, 2.504, 2.505 and 2.506 (part 3) Botafogo Rio de Janeiro 22290-160 Brazil
Pacific Drilling Ghana Ltd	100% Pacific Drilling Operations Limited	Ghana	1B Airport Residential Area, Quartey Papafio Avenue, P.O. Box 410, Accra, Ghana
Pacific Drilling Holding (Delaware) LLC	100% Pacific Drilling Holding (Gibraltar) Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Pacific Drilling Holding (Gibraltar) Limited	100% Pacific Drilling Company LLC	Gibraltar	57/63 Line Wall Road, Gibraltar, GX11 1AA, Gibraltar
Pacific Drilling International Ltd	100% Pacific Drilling Operations Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling Limited	100% Pacific Drilling Holding (Gibraltar) Limited	Liberia	80 Broad Street Monrovia Liberia
Pacific Drilling Manpower Ltd.	100% Pacific Drilling Operations Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling Manpower, Inc.	100% Pacific Drilling Holding (Gibraltar) Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Pacific Drilling N.V.	100% Pacific Drilling Operations Limited	Netherlands Antilles	Pareraweg 45, Curaçao
Pacific Drilling Netherlands Coöperatief U.A.	99% Pacific Drilling N.V. 1% Pacific Drilling Operations Limited	Netherlands	Museumlaan 2, 3581 HK Utrecht
Pacific Drilling Operations Limited	100% Pacific Drilling Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling Operations, Inc.	100% Pacific Drilling Holding (Gibraltar) Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Pacific Drilling S.A.	100% Noble NEC Holdings Limited	Luxembourg	25B Boulevard Royal, Luxembourg, L-2449, Luxembourg
Pacific Drilling South America 1 Limited	100% Pacific Drilling Operations Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling South America 2 Limited	100% Pacific Drilling Operations Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling V Limited	100% Pacific Drilling Holding (Gibraltar) Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling VII Limited	100% Noble Cayman Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling VIII Limited	100% Pacific Drilling Holding (Gibraltar) Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Drilling, Inc.	100% Pacific Drilling Holding (Gibraltar) Limited	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Pacific Drilling, LLC	100% Pacific Drilling Operations Limited	New York, USA	28 Liberty Street, 42nd Floor New York, NY 10005, United States

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Pacific Drillship México, S. de R.L. de C.V.	99 % Pacific Drilling Neth Cooperatif U.A. 1% Pacific Drilling Operations Limited	Mexico	Bosque de Ciruelos No. 180, Int. PP-101, Colonia Bosque de las Lomas Alcaldía Miguel Hidalgo, CDMX, C.P. 11700 Mexico
Pacific Drillship Nigeria Limited	99.9% Pacific International Drilling West Africa Ltd. 0.1% Pacific Drilling Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific International Drilling West Africa Limited	49% Pacific Drilling Operations Limited 51% Derotech Offshore Services Limited	Nigeria	3rd Floor, Lake Point Towers Close 403, 4th Avenue, Banana Islands, Ikoyi, Lagos, ETI-OSA, Lagos State, Nigeria
Pacific Menergy Ghana Ltd	90% Pacific Drilling Ghana Limited 10% Menergy International	Ghana	30 East Legon Mensah Wood Street, La Bawaleshi Road, P.O. Box LG815 Legon Accra, Accra, Ghana
Pacific Mistral Ltd.	100% Pacific Drilling Limited	Liberia	80 Broad Street Monrovia Liberia
Pacific Santa Ana Limited	100% Noble NDUS Holdings UK Limited	BVI	Kingston Chambers P.O. Box 173, Road Town, Tortola ,Virgin Islands, British
Pacific Scirocco Ltd.	49.9% Pacific Drilling Limited 50.1% Pacific Drillship Nigeria Limited	Liberia	80 Broad Street Monrovia Liberia
PDM Viking Ghana Ltd.	50% Noble Highlander UK Ltd. 50% Prime Meridian Docks Ghana Limited	Ghana	One Airport Square, 8th Floor, Suites S22, Plot 21, Airport City, Accra, Ghana
PT Aqza Dharma	49% Z North Sea, LLC	Indonesia	Sentral Senayan II LT. 17 Unit 217 F., JL. Asia Afrika No.8 Senayan, Jakarta
Sedco Dubai LLC	49% Noble Drilling Holding LLC 51% OilFields Supply Center Limited	Dubai	Nassima Commercial Tower, Trade Center, Office 507A, P.O. Box 9241, United Arab Emirates
Storm Nigeria Limited	100% Diamond Offshore Services, LLC	Nigeria	Unknown
The Drilling Company of 1972 A/S	100% Noble NDUS Holdings UK Limited	Denmark	Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark
Triton Engineering Services Company LLC	100% Noble Holding (U.S.) LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Triton Engineering Services Company, S.A.	100% Triton Engineering Services Company LLC	Venezuela	Unknown
Triton International de Mexico S.A. De C.V.	100% Triton International LLC	Mexico	Unknown

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity Name	Ownership Interest	Country of Incorporation	Registered Address
Triton International LLC	100% Triton Engineering Services Company LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States
Z North Sea, LLC	100% Diamond Offshore Services, LLC	Delaware, USA	1209 Orange Street, Wilmington, Delaware, 19801, United States

Noble Corporation plc
Parent Company Financial Statements
Registered number 12958050
31 December 2024

Table of contents

	Page
<u>Parent Company Balance Sheet</u>	3
<u>Parent Company statement of Changes in Equity</u>	4
<u>Notes to Parent Company Financial Statements</u>	5

Noble Corporation plc
Parent Company Balance Sheet

		As at 31 December 2024	As at 31 December 2023
	Note	\$'000	\$'000
			(Restated)
Fixed assets			
Investments	6	4,584,289	4,541,860
		4,584,289	4,541,860
Current assets			
Debtors	7	142,934	38,733
Cash at bank and in hand		574	336
		143,508	39,069
Creditors: amounts falling due within one year	8	(326,139)	(93,097)
Net current assets		(182,631)	(54,028)
Total assets less current liabilities		4,401,658	4,487,832
Deferred tax liabilities	11	(3,118)	—
Warrant liabilities	11	(21,024)	(65,239)
Net assets		4,377,516	4,422,593
Equity			
Called up share capital	9	1	1
Share premium account	9	283	283
Other reserves	10	186,604	208,863
Retained earnings		4,190,628	4,213,446
Total shareholders' funds		4,377,516	4,422,593

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the year. During the years ended 31 December 2024 and 2023, the Company reported a profit of \$544.8 million and \$82.8 million, respectively. In addition, the Company has taken advantage of the legal dispensation contained in section 408 of the Companies Act 2006 allowing it not to publish a separate statement of comprehensive income.

The notes on page 5 to 13 are an integral part of these financial statements.

The financial statements on page 3 to 13, were authorised for issue by the Audit Committee of the Board of Directors on 11 March 2025 and were signed on its behalf by:



Robert W. Eifler

Executive Director

18 March 2025

Registered number: 12958050

Noble Corporation plc
Parent Company Statement of Changes in Equity

	Note	Called Up Share Capital	Share Premium Account	Other Reserves ⁽¹⁾	Retained Earnings	Total Shareholders' Funds
		\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023		1	283	179,807	4,072,140	4,252,231
Profit (loss) for the year		—	—	—	82,847	82,847
Total comprehensive income for the year		—	—	—	82,847	82,847
Issuance of shares	9, 10	—	—	—	255,132	255,132
Share-based payment expenses	10	—	—	29,056	—	29,056
Dividend payments	9	—	—	—	(101,847)	(101,847)
Share repurchase and cancellation	9	—	—	—	(94,826)	(94,826)
Total transactions with owners, recognised directly in equity		—	—	29,056	58,459	87,515
At 31 December 2023		1	283	208,863	4,213,446	4,422,593
Profit (loss) for the year		—	—	—	544,834	544,834
Total comprehensive income for the year		—	—	—	544,834	544,834
Issuance of shares	9, 10	—	—	—	10,616	10,616
Share-based payment expenses	10	—	—	(22,259)	—	(22,259)
Dividend payments	9	—	—	—	(278,279)	(278,279)
Share repurchase and cancellation	9	—	—	—	(299,989)	(299,989)
Total transactions with owners, recognised directly in equity		—	—	(22,259)	(567,652)	(589,911)
At 31 December 2024		1	283	186,604	4,190,628	4,377,516

⁽¹⁾ Includes shares issued, capital contributions, and share-based payments.

Note 1 — Corporate Information

Noble Corporation plc (the “Company”) is a private limited company incorporated under the laws of England and Wales. The Company was incorporated on 16 October 2020. The address of its registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT as a holding company, with an investment in Noble Newco Sub Limited as at 31 December 2024. The Company initially registered as a public company and then re-registered as a private limited company effective 13 January 2021. On 12 May 2022, the Company re-registered as a public limited company.

The Company and its subsidiaries provide offshore contract drilling services for the oil and gas industry.

Note 2 — Summary of Significant Accounting Policies

The principal accounting policies, which have been applied consistently throughout the periods presented, are set out below.

2.01 — Basis of Preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102). The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006.

Prior year restatement. The prior year comparatives have been restated to reflect an error in the closing intercompany position as at 31 December 2023. As a result of the change, intercompany accounts receivable, which is included in “Debtors” on our Parent Company Balance Sheet, has increased by \$25.7 million and intercompany accounts payable, which is included in “Creditors: amounts falling due within one year” on our Parent Only Balance Sheet, has increased by \$25.7 million. The above adjustment does not have any impact on the net closing intercompany position as at 31 December 2023. See “Note 7 — Debtors” and “Note 8 — Creditors: Amounts Falling Due Within One Year” for additional information.

2.02 — Going Concern

The Company meets its day-to-day working capital requirements. The current economic conditions continue to create uncertainty over (a) the volatility in commodity prices and (b) the level of demand for the Company’s services. The Company’s forecasts and projections show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

2.03 — Exemptions for Qualifying Entities Under FRS 102

In these financial statements the Company has taken advantage of the following available exemptions as a qualifying entity:

- under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated Financial Statements includes the Company’s cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.40 to 11.48A; and
- under FRS 102 section 33, “Related party disclosures”, the Company has elected not to disclose transactions or balances with other wholly owned group companies.

2.04 — Foreign Currency Translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in “US dollars” (“\$”), which is also the Company’s functional currency. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the respective transaction. Monetary assets and liabilities, denominated in foreign currencies at the balance sheet date, are reported at the rates of exchange prevailing at that date. Non-

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Exchange differences on retranslating monetary assets and liabilities are recognised in the income statement.

2.05 — Investment in Subsidiaries

Investments in subsidiary undertakings are shown at cost, plus incidental expenses less any provision for impairment. Dividend income is recognised when the right to receive payment is established.

2.06 — Impairment of Non-Financial Assets

The directors consider whether any events or circumstances have occurred which indicate that the carrying value of tangible assets may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the recoverable amount, being the higher of fair value less costs of disposal or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related asset. The value in use is defined as the present value of the future cash flows expected to be derived.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. Such an indication would include new contract dayrates at or above mid-cycle dayrates, a sustained increase in backlog, or our market valuation significantly exceeding the value of our cash generating units ("CGUs"). If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.07 — Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, and all highly liquid investments with original maturities of three months or less. Our cash, cash equivalents, and short-term investments are subject to potential credit risk, and certain of our cash accounts carry balances greater than the federally insured limits. Cash and cash equivalents are primarily held by major banks or investment firms. Our cash management and investment policies restrict investments to lower risk, highly liquid securities and we perform periodic evaluations of the relative credit standing of the financial institutions with which we conduct business.

2.08 — Share-Based Compensation

Share-based compensation in the form of restricted stock units ("RSUs") are recorded as compensation cost at their grant date fair value using a straight-line method over the service period. Share-based compensation is expensed or capitalised based on the nature of the employee's activities. For cash-settled awards, the total amount recognised is based on the fair value of the liability incurred. The fair value of the liability is re-measured at each balance sheet date with changes in the fair value recognised in the income statement for the period.

2.09 — Warrants

Warrants were measured at the fair value at the date of the grant and are remeasured at each balance sheet date with changes in the fair value recognised in the income statement for the period.

2.10 — Taxation

Taxation expense for the period is comprised of current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or loss for the period. Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

2.11 — Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 — Financial Assets

The Company recognises and measures certain financial instruments under Section 11 and Section 12 of FRS 102.

Initial recognition and subsequent measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through the Statement of Profit or Loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Company's financial assets are held at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.13 — Creditors

Creditors are amounts due to vendors for goods and services obtained in the ordinary course of business. If payment is expected to be in one year or less, they are classified as current liabilities. If not, they are presented as noncurrent liabilities.

2.14 — Trade and Other Assets

Trade receivables are amounts owed by group entities for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as noncurrent assets.

2.15 — Distributions from Group Entities

Distributions from group entities are recorded at the time of the transaction at fair value. For non-cash distributions, the fair value is determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

2.16 — Share-Based Payments

For equity-settled awards, the fair value of an award is measured at the date of grant and reflects any market-based vesting conditions. Non market-based vesting conditions are excluded from the fair value of the award. At the date of grant, the Company estimates the number of awards expected to vest as a result of non-market-based vesting conditions and the fair value of this estimated number of awards is recognised as an expense to the profit and loss

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

account on a straight-line basis over the vesting period. At each balance sheet date, the Company revises its estimate of the number of awards expected to vest as a result of non-market based vesting conditions and adjusts the amount recognised cumulatively in the profit and loss account to reflect the revised estimate. Proceeds received, net of directly attributable transaction costs, are credited to share capital and share premium.

For cash-settled awards, the total amount recognised is based on the fair value of the liability incurred. The fair value of the liability is remeasured at each balance sheet date with changes in the fair value recognised in the profit and loss account for the period.

The grant by the Company of options over its equity instruments to employees of subsidiary undertakings is treated as a capital contribution. The fair value of the awards made are recognised, over the vesting period, as an increase in investment in subsidiary undertakings, with a corresponding credit in the share-based payments reserve.

2.17 — Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings. The borrowings are payable on demand.

2.18 — Capital Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are deducted from the proceeds recorded in equity.

2.19 — Dividends

Dividends to be received are recognised as soon as the Company acquires the right to them. Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

Note 3 — Significant Accounting Judgements, Estimates, and Assumptions

The preparation of the Company's financial statements in conformity with FRS 102 requires management to make judgements, estimates, and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

A decline in the offshore drilling market, to the extent actual results do not meet estimated assumptions, may lead to impairment losses in the future.

3.01 — Impairment of Subsidiaries

Consistent with our policy stated in "Note 2 — Summary of Significant Accounting Policies — Note 2.06 — Impairment of Non-Financial Assets", we continue to evaluate investments in subsidiaries for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As part of our impairment analysis, we make assumptions and estimates regarding future market conditions, including rig utilisation, resource utilisations, contract margins, contract awards, and discount rate by rig. To the extent actual results do not meet our estimated assumptions, for a given rig or piece of equipment, we may take an impairment loss in the future. If impairment triggers are present at year end, we perform an analysis based on the fair value and/or value in use models. Fair value is generally calculated by examining the market capitalisation plus a control premium acceptable for accounting purposes, which is a management estimate. The key estimates within the value in use model are control premium, the discounted cash flow of the rigs using estimates of dayrates, rig utilisation, and operating costs.

3.02 — Financial Instruments

The Company has no financial instruments measured at fair value through income and loss.

Note 4 — Operating Expenses

Operating expenses consisted of:

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Administrative expenses	55,054	36,575
Audit fees payable to the Company's auditors	50	50

2023

The Company does not have any employees and did not incur any costs in relation to employee remuneration.

The Company incurred costs in relation to directors' remuneration of \$2.3 million during the period.

The Company did not make donations of any form during the period.

2024

The Company does not have any employees and did not incur any costs in relation to employee remuneration.

The Company incurred costs in relation to directors' remuneration of \$2.3 million during the period.

The Company did not make donations of any form during the period.

Note 5 — Other Operating Income

2023

During the period, the Company received a dividend of \$186.6 million from Noble Newco Sub Limited.

2024

During the period, the Company received a dividend of \$568.1 million from Noble Newco Sub Limited.

Note 6 — Investments

On 29 October 2021, Noble Corporation plc (named Noble Finco Limited at the time of the subscription) subscribed for one share of Noble Newco Sub Limited for \$1.00, which is all of the ordinary shares outstanding.

On 30 September 2022, pursuant to a business combination agreement, dated 10 November 2021 (as amended, the "Business Combination Agreement"), Noble Cayman merged with and into Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of Noble ("Merger Sub") (the "Cayman Merger"), with Merger Sub surviving the Cayman Merger as a wholly owned subsidiary of the Company. Shareholders of Noble Cayman received class A ordinary shares from the Company, Company warrants (defined in "Note 11 — Provision for Other Liabilities") and Company RSUs in exchange for shares in Merger Sub. As a result of the Merger, the Company became the ultimate parent of Noble Cayman and its respective subsidiaries.

On 3 October 2022 (the "Closing Date"), pursuant to the Business Combination Agreement, the Company completed a voluntary tender exchange offer to Maersk Drilling's shareholders (the "Offer" and, together with the Merger and the other transactions contemplated by the Business Combination Agreement, the "Business Combination"). The Company offered 1.6137 class A ordinary shares for each Maersk Drilling share. Since the Company acquired more than 90% of the issued and outstanding shares of Maersk Drilling, the Company redeemed all remaining Maersk Drilling Shares not exchanged in the Offer for, at the election of the holder, either A ordinary shares, par value \$0.00001 per share, of the Company ("Ordinary Shares") or cash (or, for those holders that do not make an election, only cash), under Danish law by way of a compulsory purchase (the "Compulsory Purchase"). The Compulsory Purchase was completed in mid-November 2022, at which time Maersk Drilling became a wholly owned subsidiary of the Company.

On 1 December 2022, the Company contributed its shares in Maersk Drilling to Buffer Co. The contribution was a transfer of shares of Maersk Drilling in exchange for the issue of additional shares in Buffer Co. On 1 December 2022,

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

the Company contributed its shares in Buffer Co. to Noble Newco Sub Limited. The contribution was a transfer of shares of Buffer Co. in exchange for the issue of additional shares in Noble Newco Sub Limited. As at 31 December 2022, the Company did not hold any shares in Maersk Drilling.

On 7 June 2024, pursuant to a merger agreement, Noble Newco Sub Limited formed Dolphin Merger Sub 1, Inc. ("Merger Sub 1"), a US corporation, by contributing minimal capital to Merger Sub 1. Similarly, on 7 June 2024, Noble Newco Sub Limited also formed Dolphin Merger Sub 2, Inc. ("Merger Sub 2"), a US corporation, by contributing minimal capital to Merger Sub 2. On 9 June 2024, Noble entered into an agreement and plan of merger (the "Diamond Merger Agreement") with Diamond Offshore Drilling, Inc. ("Diamond"), Merger Sub 1, and Merger Sub 2, under which Noble would acquire Diamond in a stock plus cash transaction (the "Diamond Transaction"). On 22 August 2024, Noble Finance II issued an additional \$800 million in aggregate principal amount of its 8.000% Senior Notes due 2030 in a private offering to eligible purchasers that was exempt from registration under the Securities Act of 1933, as amended. On 4 September 2024, Merger Sub 1 then merged into Diamond, with Diamond surviving. As a result, each share of Diamond share capital was converted to the right to receive (i) \$5.65 in cash, (ii) 0.2316 shares of Noble plc, and (iii) any cash in lieu of fractional Noble plc shares, for a total of 24.2 million newly issued common shares and \$591.0 million cash to Diamond shareholders in exchange for Diamond shares. Diamond then merged into Merger Sub 2, with Merger Sub 2 surviving. Immediately after this merger, Merger Sub 2 was renamed "Noble Offshore Drilling, Inc.", pursuant to a certificate of amendment to the amended and restated certificate of incorporation of Merger Sub 2 filed with the Secretary of the State of Delaware (USA).

Under the merger agreement, Noble plc was obligated to complete the "Parent Share Issuance", which means the issuance of Parent Shares in connection with the merger on the terms and subject to the conditions of the agreement. Rather than issuing the shares directly, Noble plc first gave its shares to Noble Newco Sub Limited at nominal value in exchange for the undertaking to pay the nominal amount, and Noble Newco Sub Limited used those shares to complete the merger, thereby increasing its value to Noble plc in an amount equal to the nominal value of the Noble plc shares issued.

As at 31 December 2024, the Company had investments in the following subsidiary undertakings:

Name of Company	Registered Address	Principal Activity	Description of Shares	Proportion Held
Noble Newco Sub Limited	c/o Maples Corporate Services Limited P.O. Box 309, Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands	Holding Company	Common Shares, nominal value of \$1.00	100%

Investment	\$'000
At 1 January 2023	4,501,384
Additions	40,476
At 31 December 2023	4,541,860
Additions	42,429
At 31 December 2024	4,584,289

The directors believe the carrying value of the investments is supported by their underlying net asset or expected cash generation.

Noble Corporation 2022 Limited (12952291) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble Drilling (Land Support) Limited (SC118867) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Noble Drilling UK Ltd (07672698) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble Highlander UK Limited (10195411) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble Holding Land Support Limited (10535699) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble NDUS Holdings UK Limited (14437164) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble NDUS UK Leasing Limited (14531981) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble NDUS UK Ltd (14343037) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble NEC Holdings Limited (12359801) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Noble Offshore Drilling (UK) Ltd (02767959) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Diamond Offshore Enterprises Limited (06747036) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Diamond Offshore Limited (00943475) is exempt from the requirement for its financial statements to be audited under the provisions of section 479 A of the Companies Act 2006.

Diamond Rig Investments Limited (06772372) is exempt from the requirement for its financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

Note 7 — Debtors

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
		(Restated)
Intercompany accounts receivable	129,168	29,779
Other debtors	861	860
Prepayments and other current assets	12,905	8,094
Total	<u>142,934</u>	<u>38,733</u>

Due to the short-term nature of the debtor accounts, we believe that the book value for each of these categories approximates the fair value. No amounts listed above are currently past due. Our management reviews these items on a regular basis to ensure collectability or recoverability, and will write-off any items that it deems uncollectible.

Note 8 — Creditors: Amounts Falling Due Within One Year

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
		(Restated)
Intercompany accounts payable	313,843	86,376
Trade creditors	12,296	6,721
Total	<u>326,139</u>	<u>93,097</u>

Note 9 — Called Up Share Capital

	2024	2023
	\$	\$
Allotted and fully paid:		
158,946,711 (2023: 140,773,750) Class A ordinary shares - par \$0.00001	1,589	1,408

At the initial registration as a public company on 16 October 2020, the Company (then named Noble Finco PLC), had 50,000 class B ordinary shares with a nominal value of £1.00. After the re-registration as a private limited company, the Company (then named Noble Finco Limited), completed a share capital reduction from £50,000 to £1.00, by cancelling all but one of the ordinary shares then outstanding. On 12 May 2022, the Company re-registered as a public limited company.

On 4 May 2022, the Company issued 49,999 class B ordinary shares with a nominal value of £1.00 to Noble Corporation Limited and on 10 November 2022, the Company cancelled the 50,000 class B ordinary shares by way of a Court approved capital reduction.

On 30 September 2022 and on 3 October 2022, the Company issued 70,353,759 and 60,137,000 class A ordinary shares in connection with the Cayman and Maersk merger, respectively. For the Cayman merger, share premium was recorded whilst no share premium has been recorded in relation to the Maersk merger as this transaction fell within the scope of “merger relief” (section 612 of the Companies Act 2006). On 7 November 2022, the Company issued 1,782,340,951 class Capitalisation shares from the merger reserve. Subsequently, on 10 November 2022, the Company undertook a capital reduction via the court approval route to cancel all of the Capitalisation shares and the share premium account. The reserves of \$3.9 billion created by the capital reduction are treated as distributable reserves.

On 11 November 2022, the Company issued 4,147,797 class A ordinary shares in connection with the Compulsory Purchase and no share premium has been recorded in relation to this transaction as it fell within the scope of “merger relief” (section 612 of the Companies Act 2006).

On 4 September 2024, the Company issued 24,239,941 Ordinary Shares to the former shareholders of Diamond, in connection with the closing of the Diamond acquisition. No share premium was recorded in relation to the acquisition as this transaction fell within the scope of “merger relief” (section 612 of the Companies Act 2006).

During the year ended 31 December 2024, the Company repurchased 8,443,013 (2023: 2,346,753) class A ordinary shares. The nominal value of the repurchased shares was transferred to the Capital redemption reserve.

During the year ended 31 December 2024, the Company issued 2,376,033 (2023: 8,439,562) class A ordinary shares as a result of RSU vestings and warrant exercises.

During the year ended 31 December 2024, the Company declared dividends of \$278.3 million (2023: \$101.8 million) (or \$1.80 per share) (2023: \$0.70 per share) and made dividend payments of \$277.8 million (2023: \$98.8 million).

Note 10 — Other Reserves

	2024	2023
	\$'000	\$'000
Merger Reserve	170,370	170,370
Capital Contribution Reserve	74	74
Share-Based Payments Reserve	16,160	38,419
Total Other Reserves	186,604	208,863

On 3 October 2022, pursuant to the Business Combination Agreement, the Company completed a voluntary tender exchange offer to Maersk Drilling's shareholders. The Compulsory Purchase was completed in mid-November 2022,

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

at which time Maersk Drilling became a wholly owned subsidiary of the Company. The merger reserve arose as a result of merger relief (section 612 of the Companies Act 2006) being applicable in respect to the issue of Class A shares to the Maersk Drilling's shareholders as part of the purchase consideration for the acquisition of 100% of the equity in Maersk Drilling.

The merger reserve created on 3 October 2022 has subsequently been used to issue Capitalisation shares in November 2022. The remaining merger reserve relates to the issuance of Class A shares in relation to the Compulsory Purchase in November 2022 and the issuance of Ordinary Shares to the former shareholders of Diamond in connection with the closing of the Diamond Transaction.

Prior to the Cayman Merger, on 14 April 2022, we entered into an agreement with our then-parent company, Noble Corporation Limited, whereby as our parent company, Noble Corporation Limited, will irrevocably and unconditionally assume our current outstanding liabilities, pay the third party creditors, and indemnify Noble Finco Limited against any cost, loss or liability if any late penalties are assessed. This agreement remained in place until 30 September 2022. As a result of the letter, the Company recognised a capital contribution reserve of \$74,000.

Note 11 — Provision for Other Liabilities

Liabilities per balance sheets:	2024	2023
	\$'000	\$'000
		(Restated)
Creditors: amounts falling due within one year	326,139	93,097
Warrant liabilities due after more than one year	21,024	65,239

The Tranche 1 Warrants are exercisable for one ordinary share per warrant at an exercise price of \$19.27 per warrant, the Tranche 2 Warrants are exercisable for one ordinary share per warrant at an exercise price of \$23.13 per warrant, and the Tranche 3 Warrants are exercisable for one ordinary share per warrant at an exercise price of \$124.40 per warrant.

The following table sets forth the number of warrants outstanding for each tranche:

	As at 31 December	
	2024	2023
Tranche		
Tranche 1 Warrants	886,737	1,112,320
Tranche 2 Warrants	942,916	1,144,747
Tranche 3 Warrants	2,773,762	2,774,136

The Company initially recognised the warrants at fair value and they are subsequently re-measured at their fair value at each reporting date. During the year ended 31 December 2024, the Company recognised a warrant liability mark-to-market gain of \$32.4 million (2023: loss of \$14.4 million).

Note 12 — Commitments and Guarantees

Commitments

The Company had no financial commitments at 31 December 2024 nor 31 December 2023.

Guarantees of Indebtedness

On 23 February 2023, the DSF Credit Facility was repaid in full and related Company guarantee was terminated.