

Noble Corporation plc

UK Annual Report and Financial Statements

Registered number 12958050

31 December 2022

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NOBLE CORPORATION PLC AND SUBSIDIARIES

STRATEGIC REPORT

The Directors present their strategic report on the Group for the year ended 31 December 2022. Noble Corporation plc is a public limited company incorporated under the laws of England and Wales, and listed on the New York Stock Exchange and Nasdaq Copenhagen. The terms “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, WA142DT. The Company registration number is 12958050.

I. Strategy and Outlook

Overview

Noble Corporation plc (formerly known as Noble Corporation Limited, 12 May 2022 – 12 May 2022, Noble Finco Limited, 13 January 2021 - 12 May 2022, formerly known as Noble Finco PLC, 16 October 2020 - 13 January 2021), 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 31 July 2020, Noble Holding Corporation plc (as it is now called), a public limited company incorporated under the laws of England and Wales ("Legacy Noble"), and certain of its subsidiaries, including Noble Corporation plc, filed voluntary petitions in the Bankruptcy Court seeking relief under chapter 11 of the Bankruptcy Code. The Plan was confirmed by the Bankruptcy Court on 20 November 2020, and the Debtors emerged from the bankruptcy proceedings on 5 February 2021 (the "Emergence Effective Date"), the Debtors emerged from the Chapter 11 cases and Noble Corporation, a Cayman company, ("Noble Cayman") became the new parent company.

On 30 September 2022 (the "Merger Effective Date"), pursuant to a Business Combination Agreement, dated 10 November 2021 (as amended, the "Business Combination Agreement"), by and among Noble, Noble Cayman, Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of Noble ("Merger Sub"), and The Drilling Company of 1972 A/S, a Danish public limited liability company ("Maersk Drilling"), Noble Cayman merged with and into Merger Sub (the "Merger"), with Merger Sub surviving the Merger as a wholly owned subsidiary of Noble. As a result of the Merger, Noble became the ultimate parent of Noble Cayman and its respective subsidiaries.

On 3 October 2022 (the "Closing Date"), pursuant to the Business Combination Agreement, Noble 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") and because Noble acquired more than 90% of the issued and outstanding shares of Maersk Drilling, nominal value Danish krone ("DKK") 10 per share ("Maersk Drilling Shares"), Noble 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 Noble ("Ordinary Shares") or cash (or, for those holders that did not make an election, only cash), under Danish law by way of a compulsory purchase (the "Compulsory Purchase") which was completed in mid November 2022. Upon completion of the Compulsory Purchase, Maersk Drilling became a wholly owned subsidiary of Noble.

Strategy

Our business strategy is centred around efficient, reliable and safe offshore drilling to provide the best services for our customers. The Business Combination with Maersk Drilling created one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions and customers. The Combined company has a track record of industry-leading utilisation; coupled with an unwavering commitment to best-in-class safety performance and customer satisfaction. We strive to be a leader in industry innovation and first-mover in sustainability.

Our fleet consists predominately of technologically advanced units, equipped with sophisticated systems and components prepared to execute our customers' increasingly complicated offshore drilling programs safely and with greater efficiency contributing to an overall reduction of our carbon footprint. We are primarily focused on the ultra-deepwater market and the harsh, and ultra-harsh environment jackup markets, which typically present more technically challenging conditions in which to operate.

We emphasise safe operations, environmental stewardship, and superior performance through a structured management system, the employment of qualified and well-trained crews and onshore support staff, the care of our surroundings and the neighboring communities where we operate, and other activities advancing our environmental sustainability, social responsibility, and good governance. We also manage rig operating costs through the

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implementation and continuous improvement of innovative systems and processes, which includes the use of data analytics and predictive maintenance technology.

Our organisation prioritises financial discipline, cash flow generation and returning cash to shareholders. We will focus on ensuring that our fleet of floating and jackup rigs meet the demands of increasingly complex drilling programs required by our customers as well as ensuring that we continue to maintain a strong financial position.

Climate change is an environmental, social and economic challenge facing everyone today. We are committed to continuous improvement and a sustainable energy future, supported by our efforts to protect the environment throughout our operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. We actively look to partner with our customers to evaluate economic alternatives for reducing the carbon footprint of our drilling rigs. Oversight of our sustainability is at the Board level, with the Safety and Sustainability Committee assisting in that oversight role with respect to the Corporation's sustainability policies and practices.

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 2022, our fleet of 32 drilling rigs consisted of 19 floaters and 13 jackups.

Outlook for 2023 and Beyond

During 2022, oil prices generally remained at levels that were supportive of offshore exploration and development activity. While the ongoing Russia-Ukraine conflict and related sanctions, inflationary pressures and the subsequent government and central bank efforts to curb inflation, recession concerns, and supply chain disruptions did create some uncertainty relating to future global energy demand, global rig demand increased in 2022.

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 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 recovery in the ultra-deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on the highest specification floaters, which represents the majority of our floater fleet. We have also experienced an overall increase in the global jack-up market, with the Middle East being the largest component of this increase.

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 our customers rebalance their capital investments more towards alternative energy sources. However, at the same time, there continues to be a global dependence on the combustion of hydrocarbons to provide reliable and affordable energy. Low-cost and low-emission barrels are still necessary to meet energy needs, both current and 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 sustainable role in meeting this demand.

We expect inflationary pressures and supply chain disruptions to persist, and potentially accelerate, which has led or may lead to increased costs of services.

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 2022, 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 2022, contract drilling services backlog totalled approximately \$3.9 billion, which represents approximately 57 percent of available days for 2023.

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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 percent of available operating days committed for the periods indicated:

	Year Ending 31 December ⁽¹⁾					
	Total	2023	2024	2025	2026	2027
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract Drilling Services Backlog						
Floaters ^{(2) (3)}	2,707,142	1,358,491	839,562	509,089	—	—
Jackups	1,188,128	298,843	273,579	235,148	205,598	174,960
Total	3,895,270	1,657,334	1,113,141	744,237	205,598	174,960
Percent of Available Days Committed ⁽⁴⁾						
Floaters ⁽³⁾		57 %	33 %	19 %	— %	— %
Jackups		56 %	34 %	24 %	18 %	14 %
Total		57 %	33 %	21 %	7 %	6 %

⁽¹⁾ Represents a twelve-month period beginning 1 January. 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⁾ One of our long-term drilling contracts with Shell, the *Noble Globetrotter II*, contains a dayrate adjustment mechanism that utilises an average of market rates that match a set of distinct technical attributes and is subject to a modest discount, beginning on the fifth-year anniversary of the contract and continuing every six months thereafter. The contract now has a contractual dayrate floor of \$275,000 per day. The dayrate for this rig will not be lower than the higher of (i) the contractual dayrate floor or (ii) the market rate as calculated under the adjustment mechanism.

⁽³⁾ Noble entered into a multi-year Commercial Enabling Agreement (the “CEA”) with ExxonMobil in February 2020. Under the CEA, dayrates earned by each rig will be updated twice per year to the projected market rate at the time the new rate goes into effect, subject to a scale-based discount and a performance bonus that appropriately aligns the interests of Noble and ExxonMobil. Under the CEA, the table above includes awarded and remaining term of two years and 11 months related to each of the four following rigs: the *Noble Tom Madden*, *Noble Bob Douglas*, *Noble Don Taylor* and *Noble Sam Croft*. Under the CEA, ExxonMobil may reassign terms among rigs.

⁽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

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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 2022, ExxonMobil and Aker BP represented approximately 41 percent and 22 percent 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;
- 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.

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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 32 offshore drilling units, consisting of 19 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 2022, our fleet was located in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America and the US Gulf of Mexico. 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 programs that require a high level of simultaneous operations, where drilling loads are expected to be high, or where there are occurrences of high ocean currents, where the drillship's hull shape is the most efficient. Noble's fleet consists of fifteen 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 in even 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 four 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 thirteen jackups consists of high-specification units capable of drilling in up to 500 feet of water.

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The following table presents certain information concerning our offshore fleet as at 26 February 2023. We own and operate all of the units included in the table.

Name	Make	Year Built (1)	Water Depth Rating (feet) (2)	Drilling Depth Capacity (feet)	Location	Status (3)
Floaters—19						
Drillships—15						
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 120000 Double Hull	2013	12,000	40,000	US Gulf of Mexico	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	Mexico	Active
Noble Globetrotter II	Globetrotter Class	2013	10,000	30,000	US Gulf of Mexico	Active
Noble Sam Croft	GustoMSC P10000	2014	12,000	40,000	Guyana	Active
Noble Stanley Lafosse	Samsung 120000 Double Hull	2014	12,000	40,000	US Gulf of Mexico	Active
Noble Tom Madden	GustoMSC P10000	2014	12,000	40,000	Guyana	Active
Pacific Meltem	Samsung 120000 Double Hull	2014	12,000	40,000	Las Palmas	Stacked
Pacific Scirocco	Samsung 120000 Double Hull	2011	12,000	40,000	Las Palmas	Stacked
Noble Valiant	Samsung 96000	2014	12,000	40,000	Suriname	Active
Noble Venturer	Samsung 96000	2014	12,000	40,000	Ghana	Active
Noble Viking	Samsung 96000	2014	12,000	40,000	Malaysia	Active
Noble Voyager (6)	Samsung 96000	2015	12,000	40,000	Mexico	Active
Semisubmersibles—4						
Noble Deliverer	DSS21-DPS2	2010	10,000	40,000	Australia	Active
Noble Developer	DSS21-DPS2	2009	10,000	40,000	Brazil	Active
Noble Discoverer (6)	DSS21-DPS2	2009	10,000	40,000	Guyana	Active
Noble Explorer (6)	DSS20-CAM-M	2003	3,281	30,000	Azerbaijan	Stacked
Independent Leg Cantilevered Jackups—13						
Noble Highlander (4)	F&G JU-2000E	2016	400	30,000	Denmark	Available
Noble Innovator (5)	MCS CJ70-150MC	2003	492	30,000	UK	Active
Noble Integrator (5)	MCS CJ70-X150 MD	2015	492	40,000	Norway	Active
Noble Interceptor (5)	MCS CJ70-X150 MD	2014	492	40,000	Denmark	Active
Noble Intrepid (5) (6)	MCS CJ70-X150 MD	2014	492	40,000	UK	Available
Noble Invincible (5)	MCS CJ70-X150 MD	2016	492	40,000	Norway	Active
Noble Mick O'Brien (4)	F&G JU-3000N	2013	400	35,000	Qatar	Active
Noble Reacher (4) (6)	MCS CJ50-X100 MC	2009	350	30,000	Denmark	Active
Noble Regina Allen (4)	F&G JU-3000N	2013	400	30,000	Trinidad & Tobago	Shipyard
Noble Resilient (4)	MCS CJ50-X100 MC	2008	350	30,000	UK	Active
Noble Resolute (4)	MCS CJ50-X100 MC	2008	350	30,000	Netherlands	Active
Noble Resolve (4)	MCS CJ50-X100 MC	2009	350	30,000	Denmark	Active
Noble Tom Prosser (4)	F&G JU-3000N	2014	400	30,000	Australia	Available

(1) All of our current rigs were delivered to the Company new from the shipyard.

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- (2) Rated water depth for drillships and semisubmersibles reflects the maximum water depth for which a floating rig has been designed for drilling operations.
- (3) Rigs listed as “active” are operating, preparing to operate or under contract; rigs listed as “available” are actively seeking contracts and may include those that are idle or warm stacked; rigs listed as “shipyard” are in a shipyard or preparing to enter a shipyard for construction, repair, refurbishment or upgrade; rigs listed as “stacked” are idle without a contract and have reduced or no crew and are not actively marketed in present market conditions.
- (4) Harsh environment capability.
- (5) Ultra harsh environment capability.
- (6) Rig name reflects the newly assigned name planned for the legacy Maersk Drilling rig; the official vessel renaming process is ongoing.

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 ultra-deepwater market and the harsh, and ultra-harsh environment jackup 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.

The Business Combination with Maersk Drilling created one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions and customers. The combined company has a track record of industry-leading utilisation; coupled with an unwavering commitment to best-in-class safety performance and customer satisfaction. We strive to be a leader in industry innovation and first-mover in sustainability.

Over the last decade, the offshore drilling industry has experienced significant volatility and change, which has meaningfully impacted both the supply of, and demand for, offshore rigs. After several years of a significantly oversupplied rig market, industry conditions had started to gradually improve in 2019, which was evidenced by increasing utilisation and improving dayrates. However, in the first half of 2020, this gradual recovery was abruptly halted as oil prices experienced concurrent supply and demand shocks. The supply shock was driven by production disagreements among OPEC+ members that resulted in a sudden and a significant oversupply of oil, and the demand shock by the onset of the global COVID-19 pandemic that resulted in a meaningful reduction in global economic activity and produced significant uncertainty among our customers. This had a negative impact on both utilisation and dayrates for the offshore drilling industry and led to further financial challenges for many drilling and other service companies. However, by early 2021, oil prices returned to pre-pandemic levels and continued to rise throughout 2021.

During 2022, oil prices generally remained at levels that were supportive of offshore exploration and development activity. While the ongoing Russia-Ukraine conflict and related sanctions, inflationary pressures and the subsequent government and central bank efforts to curb inflation, recession concerns, and supply chain disruptions did create some uncertainty relating to future global energy demand, global rig demand increased in 2022.

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This rise was the result of the combination of growing confidence in commodity prices remaining at or above current levels, heightened focus on energy security, recent multi-year underinvestment in the development and exploration of hydrocarbons, and relative attractiveness of offshore plays with respect to both cost and a carbon emissions perspective resulted in an overall increase in global rig demand in 2022. This had a positive impact on both utilisation and day rates for certain of our rig classes.

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 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 recovery in the ultra-deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on the highest specification floaters, which represents the majority of our floater fleet. We have also experienced an overall increase in the global jack-up market, with the Middle East being the largest component of this increase.

As at the date of this report, the majority of our jack-up fleet is positioned in the North Sea. While we are starting to see some increased tender activity in the UK North Sea, overall activity levels remain subdued compared to historical levels. It is currently a similar story in the Norway ultra-harsh environment jackup market where current activity also remains below historical levels, despite the market being attractive to operators given it is characterised by low-cost and low-emission barrels.

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 our customers rebalance their capital investments more towards alternative energy sources. However, at the same time, there continues to be a global dependence on the combustion of hydrocarbons to provide reliable and affordable energy. Low-cost and low-emission barrels are still necessary to meet energy needs, both current and 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 sustainable role in meeting this demand.

We expect inflationary pressures and supply chain disruptions to persist, and potentially accelerate, which has led or may lead to increased costs of services.

Significant Customers

During the three years ended 31 December 2022, we principally conducted our contract drilling operations in Canada, Far East Asia, the Middle East, the North Sea, Oceania, the Black Sea, Africa, South America and the US Gulf of Mexico.

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

	Year Ended	
	31 December 2022	31 December 2021
		(Unaudited)
Royal Dutch Shell plc ("Shell")	15%	20%
Exxon Mobil Corporation ("ExxonMobil")	32%	37%

No other customer accounted for more than 10 percent of our consolidated operating revenues in 2022 and 2021.

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, please read "III. Principal Risks and Uncertainties — Unionisation efforts, labour interruptions and labour regulations could have a material adverse effect on our operations".

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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 recordkeeping; 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 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.

Offshore Regulation and Safety. The United States Congress, the US Department of Interior, through the Bureau of Ocean Energy Management ("BOEM") and the Bureau of Safety and Environmental Enforcement ("BSEE"), 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 of Mexico. 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.

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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 the 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 cleanup 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 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 (NISA 1996) 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.

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Air Emissions. The US Clean Air Act and the Outer Continental Shelf Lands Act authorises the Department of the Interior (DOI) 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 ("U.N.") 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 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

Users should carefully consider the following risk factors and uncertainties in addition to the other information included in this 2022 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.
- An over-supply of offshore rigs has depressed, and may in the future depress, dayrates and demand for our rigs, which may adversely impact our revenues and profitability.
- 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 continue to seek, to terminate, renegotiate or repudiate our drilling contracts and have had, and may continue to have, 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 clients.
- Our current backlog of contract drilling revenue may not be ultimately realised.
- We are substantially dependent on several of our customers, including ExxonMobil, Shell, Equinor and Aker BP, and the loss of any of these customers could have a material adverse effect on our financial condition and results of operations.
- Our business involves numerous operating hazards.
- Unionisation efforts, labour interruptions and labour regulations could have a material adverse effect on our operations.
- Public health issues, including epidemics or pandemics such as the COVID-19 pandemic, have resulted in, and may in the future cause, significant adverse consequences for our business, financial position and results of operations.
- 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.
- Operational interruptions or maintenance or repair work may 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 or 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.

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- 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 or dispositions of businesses or assets or other strategic transactions.
- Acts of terrorism, piracy and political and social unrest could affect the markets for drilling services, which may have a material adverse effect on our results of operations.
- 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.
- The potential for US Gulf of Mexico hurricane related windstorm damage, liabilities, or claims could result in uninsured losses, impacts to customer contracts and/or may cause us to alter our operating procedures during hurricane season, which could adversely affect our business.
- Failure to effectively and timely respond to the impact of energy rebalancing 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 sub-standard 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.

Risks Related to the Business Combination with Maersk Drilling

- The integration of Maersk Drilling into the combined company may not be as successful as anticipated, and may cost more than estimated, and the combined company may not achieve the intended benefits or do so within the intended timeframe.
- If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements could be impaired, which could adversely affect our operating results, our ability to operate our business, and investors' view of us.

Financial and Tax Risks

- We may record impairment charges on property and equipment, including rigs and related capital spares.
- We conduct substantially all of our business through Noble Finance Company and its subsidiaries, and the indenture governing the Second Lien Notes contains operating and financial restrictions that may restrict Noble Finance Company's business and financing activities.
- The Revolving Credit Agreement contains various restrictive covenants limiting the discretion of our management in operating our business.
- The New DNB Credit Facility contains and future facilities may contain, various restrictive covenants limiting the discretion of our management in operating our business.
- The phase-out and replacement of LIBOR with an alternative reference rate may adversely affect financial markets and the interest rate we pay on our floating rate debt.

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- 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 higher tax rate on our worldwide earnings, which 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.
- Inflation may adversely affect our operating results.
- Pension expenses associated with our retirement benefit plans may fluctuate significantly depending upon changes in actuarial assumptions, future investment performance of plan assets and legislative or other regulatory actions.

Regulatory and Legal Risks

- Governmental laws and regulations may add to our costs, result in delays, or limit our drilling activity.
- Increasing attention to environmental, social and governance matters, including climate change may impact our business and financial results.
- Any violation of anti-bribery or anti-corruption laws, including the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, or similar laws and regulations could result in significant expenses, divert management attention, and otherwise have a negative impact on us.
- 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.
- Our operations are subject to numerous laws and regulations relating to the protection of the environment and of human health and safety, and compliance with these laws and regulations could impose significant costs and liabilities that exceed our current expectations.
- Any failure to comply with the complex laws and regulations governing international trade could adversely affect our operations.
- We are subject to litigation that could have an adverse effect on us.
- We are a holding company, and we are dependent upon cash flow from subsidiaries to meet our obligations.
- The warrants we issued pursuant to the Plan, which were converted in connection with the Business Combination with Maersk Drilling, are exercisable for Ordinary Shares, and the exercise of such equity instruments would have a dilutive effect to shareholders of the Company.
- Future sales or the availability for sale of substantial amounts of the Ordinary Shares, or 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.

Unionisation Efforts, Labour Interruptions and Labour Regulations Could Have a Material Adverse Effect on Our Operations

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. Although we have not experienced any labour disruptions, strikes or other forms of labour unrest in connection with our personnel, there can be no assurance that labour disruptions by employees and contractors will not occur in the future. Further, unionised employees of third parties on whom we rely may be involved in labour disruptions, strikes or other forms of labour unrest, causing operational disruptions. Such actions could result in the occurrence of additional costs, as well as limitations on our ability to operate or provide services to our customers, which may materially adversely affect our business, financial condition and results of operations.

In addition, strikes may occur in connection with annual salary negotiations with respect to unionised employees or contractors. If future labour strikes force us to shut down any of our operations, such interruption in operations could materially adversely affect our business, financial condition and results of operations. In addition, in connection with

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the completion of the Business Combination with Maersk Drilling in October 2022, we reduced the size of our combined workforce. While we believe the reduction in force was compliant with applicable labour law requirements and practices in the relevant jurisdictions, there is a risk that certain redundancies may be challenged by employees or labour unions, which could lead to further negotiations or legal proceedings. Such legal proceedings could result in additional costs for legal fees and, if unfavourable decisions are made against us, fines or damages. There is also a risk that the reduction in force could give rise to labour actions. While no such claims or actions have been brought to date, if any future challenges are brought and are successful, negative outcomes could materially adversely affect our business, financial condition and results of operations.

IV. Section 172 Companies Act Statement

In compliance with sections 172 and 414CZA of the UK Companies Act, the Board makes the following statement in relation to the year ended 31 December 2022.

The members of the Board consider that they have acted in a way that, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in so doing, have had regard (amongst other matters) to: (a) the likely consequences of any decision in the long term, (b) the interests of the Group's employees, (c) the need to foster the Group's business relationships with suppliers, customers and others, (d) the impact of the Group's operations on the community and the environment, (e) the desirability of the Group maintaining a reputation for high standards of business conduct, and (f) the need to act fairly between members of the Group.

The Group's mission 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 Group's stakeholders, which include its shareholders, employees, customers, suppliers, and the communities in which it operates.

To ensure that the interests of the Group's stakeholders 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 the Group 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, 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") program. The Board provides oversight and regularly receives reports and monitors the effectiveness and results of the ERM program 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.

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 they are important to the Group; (b) why the Group is of interest to them; (c) activities in place to promote or facilitate engagement; (d) principal topics of engagement; and (e) outcomes of engagement efforts. 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 the Group's stakeholders.

When making decisions, the Board considers available stakeholder feedback in conjunction with the commitment to promote the success of the Group for the benefit of its members, the duty to maintain high standards of business conduct and the responsibility to act fairly between members of the Group. See our Directors' Report — "Principal Decisions" for a discussion of certain principal decisions made by the Board for 2022 while having regard to these considerations.

This Section 172 Statement was approved by the Board of Directors on 22 March 2023.

V. Market Overview

For additional information, see “I. Strategy and Outlook — Outlook for 2023 and Beyond”.

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 “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 2022	Year Ended 31 December 2021	Year Ended 31 December 2022	Year Ended 31 December 2021	Year Ended 31 December 2022	Year Ended 31 December 2021
Floaters ⁽³⁾	77 %	72 %	3,654	2,777	\$ 273,500	\$ 210,223
Jackups ⁽³⁾	77 %	67 %	2,751	2,797	119,251	89,336
Total	77 %	70 %	<u>6,405</u>	<u>5,574</u>	\$ 207,240	\$ 149,571

⁽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.

⁽³⁾ Calculations in the table include the rigs acquired in connection with the Business Combination Agreement after the effective date of 3 October 2022. Calculations in the above table exclude the five jackups sold in the fourth quarter of 2022 in connection with the Rig Transaction, following the closing of the sale on 5 October 2022.

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VII. Results of Operations

Contract Drilling Services

The following table presents the operating results for our contract drilling services segment for 2022 and 2021:

	2022	2021	Change	
			\$	%
	\$'000	\$'000	\$'000	
Revenue:				
Contract drilling services	1,373,529	868,277	505,252	58 %
Reimbursables and other ⁽¹⁾	81,006	65,624	15,382	23 %
	1,454,535	933,901	520,634	56 %
Operating costs and expenses:				
Contract drilling services	892,828	688,197	204,631	30 %
Reimbursables ⁽¹⁾	64,427	58,569	5,858	10 %
Depreciation and amortisation	153,262	104,512	48,750	47 %
General and administrative	80,214	102,266	(22,052)	(22) %
Merger and integration costs	84,224	24,792	59,432	240 %
Gain on sale of operating assets, net	(8,400)	(169,031)	160,631	(95) %
Gain on bargain purchase	—	(62,305)	62,305	(100) %
Other operating (income) costs	1,646	(57,375)	59,021	(103) %
	1,268,201	689,625	578,576	84 %
Operating profit	186,334	244,276	(57,942)	(24) %

⁽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".

Revenues

Contract drilling services revenues increased \$505.3 million for the year ended 31 December 2022 as compared to the same period of 2021.

Floaters. During the year ended 31 December 2022, floaters generated revenue of \$1,044.2 million, as compared to \$612.8 million for the year ended 31 December 2021. The increase in revenue is mainly attributable to (i) \$198.3 million contributed by rigs acquired in the Business Combination with Maersk Drilling; (ii) \$193.7 million due to an increase in average day rate in the current period; and (iii) \$144.1 million due to increased demand in the current period. Partly off-setting these increases were (i) \$20.0 million from rigs with fewer operating days in the current period and (ii) the divestiture of a semi-submersible in early 2022. See "Note 4— Acquisitions and Divestitures" for additional information on the Business Combination.

Jackups. During the year ended 31 December 2022, jackups generated revenue of \$329.3 million, as compared to \$255.5 million for the year ended 31 December 2021. The increase in revenue is mainly attributable to (i) \$104.7 million provided by rigs acquired in the Business Combination with Maersk Drilling; and (ii) \$82.4 million from additional operating days in the current period. These increases were offset by (i) \$1.5 million for the divestiture of the Remedy Rigs; (ii) \$73.9 million for the divestiture of the jackup fleet located in Saudi Arabia; (iii) \$3.4 million from rigs with few operating days in the current period; and (iv) \$4.8 million from net changes in dayrates. See "Note 4— Acquisitions and Divestitures" for additional information on the Business Combination.

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Operating Costs and Expenses

Contract drilling services operating costs increased \$204.6 million for the year ended 31 December 2022 as compared to the same period of 2021.

Floaters. During the year ended 31 December 2022, total contract drilling services costs related to floaters was \$597.8 million. Contract drilling services costs related to floaters totalled \$393.2 million during the year ended 31 December 2021. The primary drivers of the increase are: (i) eight additional floaters acquired in the Business Combination with Maersk Drilling in the fourth quarter of 2022; (ii) five additional floaters acquired in April 2021 from Pacific Drilling; (iii) additional available days in the current year compared to the prior year period; and iv) increased crew and material costs across the fleet due to inflation. These increases were partially offset by the divestiture of a semi-submersible unit in early 2022 and two units in the Prior Year.

Jackups. During the year ended 31 December 2022, contract drilling services costs related to jackups was \$295.0 million. Contract drilling service costs related to jackups totalled \$295.0 million in the prior year. During the year ended 31 December 2022, cost increases are primarily related to: (i) the 10 jackups acquired in conjunction with the Business Combination with Maersk Drilling in October 2022 and (ii) increased crew and material costs across the fleet due to inflation. These increases were offset by the reduction of expenses after the sale of the four jackups in Saudi Arabia in the fourth quarter of 2021 and five Remedy Rigs in October 2022.

Depreciation and Amortisation. Depreciation and amortisation totalled \$153.3 million and \$104.5 million during the year ended 31 December 2022 and 2021, respectively. Depreciation increased by \$48.8 million in 2022 primarily due to \$39.2 million related to 18 rigs and related equipment acquired in the Business Combination. Additionally, the rigs acquired in the Pacific Drilling Merger had a full year of depreciation expense in 2022 as compared to only a partial year in 2021. The increases were partially offset by six rigs sold in 2022 and two drillships and four jackup rigs sold in 2021.

General and Administrative Expenses. General and administrative expenses totalled \$80.2 million and \$102.3 million during the year ended 31 December 2022 and 2021, respectively. The decrease is primarily due to decreased professional fees, offset by an increase in personnel costs and innovation costs.

Merger and Integration Costs. During the year ended 31 December 2022, Noble incurred \$84.2 million of merger and integration costs primarily in connection with the Business Combination with Maersk Drilling. During the prior year, Noble incurred \$24.8 million of merger and integration costs in connection with the Pacific Drilling Merger and the Business Combination with Maersk Drilling. For additional information, see "Note 4— Acquisitions and Divestitures" and "Note 6— Expenditures" to our Consolidated Financial Statements.

Gain on Sale of Operating Assets, Net. During the year ended 31 December 2022, Noble recognised a gain, net of transaction costs, of \$8.4 million in connection with the sale of the Divestment Business and the *Noble Clyde Boudreaux*. Noble recorded a gain of \$169.0 million resulting from the sale of five jackup rigs prior year. For additional information, see "Note 4— Acquisitions and Divestitures" and "Note 10— Property and Equipment" to our Consolidated Financial Statements.

Other Operating (Income) Costs. Noble incurred \$22.0 million of costs during the year ended 31 December 2022, which primarily related to additional costs as a result of the Hurricane Ida incident, which was offset by insurance recoveries of \$21.9 million. During the year ended 31 December 2021, Noble recognised a gain on litigation claims of \$77.3 million related to bankruptcy proceedings and incurred \$27.5 million of costs and received recoveries of \$7.5 million from our insurance in connection to damages sustained from Hurricane Ida. For additional information on Hurricane Ida incident, see "Note 10— Property and Equipment" to our Consolidated Financial Statements.

Critical Accounting Policies and Estimates

See "Note 3— Critical Accounting Judgements, Estimates and Assumptions" to the Consolidated Financial Statements for our critical accounting policies and estimates for additional information.

Legal Proceedings

See "Note 19— Commitments and Contingencies" to the Consolidated Financial Statements for information on our legal proceedings for additional information.

VIII. Liquidity and Capital Resources

Senior Secured Revolving Credit Facility

As at 31 December 2022, we had no loans outstanding and \$21.1 million of letters of credit issued under the senior secured revolving credit agreement (the “Revolving Credit Facility”) and an additional \$8.7 million in letters of credit and surety bonds issued under bilateral arrangements. For additional information about our Revolving Credit Facility, see “Note 13— Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

Second Lien Notes Indenture

As at 31 December 2022, we had outstanding \$173.7 million aggregate principal amount of our Second Lien Notes. Interest on the Second Lien Notes accrues, at Noble Corporation plc’s option, at a rate of: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 50% of such interest to be payable in cash and 50% of such interest to be payable by issuing additional Second Lien Notes (“PIK Notes”); or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. Noble Corporation plc shall pay interest semi-annually in arrears on 15 February and 15 August of each year, commencing 15 August 2021. For accrual purposes, we have assumed we will make the next interest payment in cash and have accrued at a rate of 11%; however, the actual interest election will be made no later than the record date for such interest payment. For additional information about our Second Lien Notes, see “Note 13— Interest Bearing Loans and Borrowings” to our Consolidated Financial Statements.

Debt Open Market Repurchases

In August 2022, we purchased \$1.6 million aggregate principal amount of our Second Lien Notes for approximately \$1.8 million, plus accrued interest, as open market repurchases and recognised a loss of approximately \$0.2 million.

In the fourth quarter of 2022, we purchased \$40.7 million aggregate principal amount of our Second Lien Notes for approximately \$46.2 million, plus accrued interest, as open market repurchases and recognised a loss of approximately \$4.4 million.

New DNB Credit Facility

On 22 November 2022, Noble entered into a Term Facility Agreement among Maersk Drilling, as the borrower, the Company, as parent guarantor, certain subsidiaries of Maersk Drilling thereto as guarantors, and the lenders identified therein, with DNB Bank ASA, New York Branch acting as Agent. On 22 December 2022, the Utilisation Date (as defined in the New DNB Credit Facility) occurred under the New DNB Credit Facility, and Maersk Drilling borrowed the full \$350.0 million available thereunder. For additional information on the credit facility, see “Note 13— Interest Bearing Loans and Borrowings”.

DSF Credit Facility

As at 31 December 2022, Maersk Drilling had \$149.7 million of outstanding term loans under the DSF Credit Facility, which were paid in full with cash on hand on 23 February 2023. For additional information on the credit facility see “Note 13— Interest Bearing Loans and Borrowings”.

Sources and Uses of Cash

Our principal sources of capital in 2022 were cash generated from operating activities and funding from our Revolving Credit Facility and Second Lien Notes. Cash on hand during the current period was primarily used for the following:

- normal recurring operating expenses;
- repurchases or repayments of debt and interest;
- fees and expenses related to the merger & integration costs; and
- capital expenditures.

Currently, our anticipated cash flow needs, both in the short-term (fiscal year 2023) and long-term (beyond fiscal year 2023), may include the following:

- normal recurring operating expenses;
- planned and discretionary capital expenditures;

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- repurchase, redemptions, or repayments of debt and interest;
- fees and expenses related to merger & integration costs;
- share repurchases and dividends; and
- certain contractual cash obligations and commitments.

We may, from time to time, redeem, repurchase or otherwise acquire our outstanding Second Lien Notes through open market purchases, tender offers or pursuant to the terms of such securities. We may seek to fund any such redemptions, repurchases or acquisitions of the Second Lien notes through the issuances of long-term debt securities or other similar instruments, subject to market conditions or other factors.

We currently expect to fund these cash flow needs with cash generated by our operations, cash on hand, proceeds from sales of assets, or borrowings under our Revolving Credit Facility and we believe this will provide us with sufficient ability 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.

Net cash provided by operating activities was \$280.8 million for the year ended 31 December 2022 and \$12.8 million for the year ended 31 December 2021. The current year and the year ended 31 December 2021 benefited from a cash inflow from operating assets and liabilities. We had working capital of \$392.8 million at 31 December 2022 and \$196.0 million at 31 December 2021.

Net cash provided by investing activities was \$305.8 million and \$193.4 million for the year ended 31 December 2022 and 31 December 2021, respectively. The current year includes proceeds from the sale of the Remedy Rigs and cash acquired in the Business Combination with Maersk Drilling, net of Compulsory Purchase payment. The year ended 31 December 2021 includes proceeds from the sale of our rigs in Saudi Arabia in November 2021, cash acquired from the Pacific Drilling merger and proceeds from the sale of two rigs in late June 2021.

Net cash used in financing activities was \$297.6 million for the year ended 31 December 2022 and \$374.5 million for the year ended 31 December 2021. Noble refinanced part of the assumed debt from the Business Combination, resulting in a net pay down of \$277.3 million. In the year ended 2022, we utilised approximately \$48.1 million of cash to repurchase \$42.3 million aggregate principal amount of our Second Lien Notes plus accrued interest, as open market repurchases and recognised a loss of approximately \$4.6 million. The year ended 2021 included net repayments on the Revolving Credit Facility. In connection with the Business Combination, the Compulsory Purchase interest was settled when 4.1 million Ordinary Shares were issued in mid-November 2022, resulting in an increase in other reserves of \$123.8 million, and the remainder was paid in cash of \$69.9 million. See "Note 4— Acquisitions and Divestitures" for additional information.

Capital Expenditures

Capital expenditures totalled \$193.6 million and \$159.9 million for the year ended 31 December 2022 and 2021, respectively. Capital expenditures for the year ended 31 December 2022 consisted of the following:

- \$111.0 million for sustaining capital;
- \$45.0 million in major projects, including subsea and other related projects; and
- \$37.6 million for rebillable capital and contract modifications.

Our total capital expenditure estimate for 2023, net of client reimbursables, is expected to range between \$325 million and \$365 million, of which approximately \$210 to \$230 million is currently anticipated to be spent for sustaining capital. We anticipate additional capital costs to repair the *Noble Regina Allen*, however, we are in the process of completing an insurance claim for reimbursement to cover the majority of the costs.

From time to time we consider possible projects 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.

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Share Capital

As at 28 February 2023, there were 134,820,112 Ordinary Shares issued. In addition, as at 28 February 2023, 6,203,133 Tranche 1 Warrants, 5,547,974 Tranche 2 Warrants and 2,774,204 Tranche 3 Warrants were outstanding and exercisable. Pursuant to equity awards issued under the Noble Corporation plc 2022 Long-Term Incentive Plan, up to 2,075,225 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 2023.

Share Repurchases

Under English law, the Company is only permitted to purchase its own Ordinary Shares by way of an “off-market purchase” in a plan approved by shareholders. As at 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 at the beginning of each fiscal year for a five-year period (subject to an overall aggregate maximum of 20,601,161 Ordinary Shares). During the year ended 31 December 2022 we repurchased 407,477 A ordinary shares of US \$0.00001 each, for aggregate consideration of US\$15 million, which were all subsequently cancelled. These buybacks were made in accordance with our capital allocation strategy to return a portion of free cash flow to shareholders, including via share repurchases.

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— Commitments and Contingencies” to the Consolidated Financial Statements for information on our contractual cash obligations and commitments.

IX. Employees

In connection with the completion of the Business Combination with Maersk Drilling in October 2022, we increased the size of our combined workforce. As such, at 31 December 2022, we had approximately 3,800 employees, excluding approximately 2,000 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 2022:

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

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

Our compliance program is focused on ensuring adherence with high ethical standards and applicable laws and setting the tone for an ethical business practices and work environment throughout the Company. Noble’s commitment to a strong compliance culture is fundamental to who we are as a leading offshore drilling contractor. We are also committed to uphold our Core Value of respecting the dignity and worth of all employees and are committed to advancing a more diverse and inclusive workplace. The Noble Code, Noble’s code of business conduct and ethics (the “Code of Conduct”), exemplifies the foundation of our commitments to our Core Values of safety, environmental stewardship, honesty and integrity, respect and performance. The Code of Conduct also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies, and extends requirements to any supplier or third party who works with Noble to comply with similar fundamental principles.

Operating our business in a socially responsible way is integral to our identity. Internally, our employee-focused programs, such as training and continuing education, our promotion and advancement program, diversity, equity, and inclusion, recruitment initiatives, and retirement and benefits, are key to our commitment to the personal and

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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.

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

Safety and Environmental Stewardship. Noble is committed to delivering excellent health, safety and environmental ("HSE") performance as part of our business strategy in order to add further value for employees, customers, and shareholders. Safety and environmental stewardship are the cornerstone of who we are, what we stand for and what we do every day to deliver a high-quality operation. All personnel, regardless of job or position onboard our vessels or at any Noble facility, has the authorisation and obligation to immediately stop any unsafe act, practice or job that poses any 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 work together to achieve specific safety and environmental objectives and if all objectives are met, then the day is counted as a SAFE Day. Under our SAFE Day program, in 2022, our rigs achieved the SAFE objectives 98.4% of available days, which is a slight decrease over 2021 performance. As at 31 December 2022, this metric was only available to vessels owned by Noble prior to the Business Combination with Maersk Drilling, and is being phased in across the vessels acquired as part of the Business Combination. When integration activities are complete, all current Noble vessels will be utilising this program.

Training and Continuing Education. We place considerable value on the training and development of our employees and maintain a practice of keeping them informed on matters affecting them, as well as on the performance of the Company. Accordingly, we conduct formal and informal meetings with employees, maintain a Company intranet website with matters of interest, issue periodic publications of Company activities and other matters of interest, and offer a variety of in-house training, including through NobleAdvances, our state-of-the-art training facility in Sugar Land, Texas. When travel became a challenge, we developed and enhanced virtual and worksite training courses, some of which are facilitated through our rig-based leadership and are accredited through the International Association of Drilling Contractors.

NobleAdvances allows us to deliver Noble-specific training that includes our policies, procedures and culture. Incorporating this into our well control and cyber training has proven to be important to training. The commitment to keep the centre running and provide world-class training throughout the downturn has shown our clients that our commitment to safety and excellence is the Noble way. During the COVID-19 pandemic, we developed and incorporated virtual and worksite training courses into our existing infrastructure, some of which are facilitated through our rig-based leadership and are accredited through the International Association of Drilling Contractors.

We strive to be the employer of choice and respect the dignity and worth of all employees. We expect each individual to demonstrate a strong work ethic and contribute to Noble's success. Noble is an equal opportunity employer. It is our policy not to discriminate against employees and people who apply to work for Noble. Noble has operations in many countries and endeavours to employ a skilled workforce that reflects the diverse populations of the communities where we operate. We will train employees to steadily develop and improve their competence and skills so they are fully prepared to meet the highest industry standards, customer expectations, and demands of modern offshore drilling. We will foster a culture where our employees reach their highest potential and create an environment that provides a safe place to work, structured career development, encourages open communication, promotes teamwork, and rewards performance.

We place considerable value on the involvement of our employees and maintain a practice of keeping them informed on matters affecting them, as well as on the performance of the Group. Accordingly, we conduct formal and informal meetings with employees, maintain a Group intranet website with matters of interest, and issue periodic publications of Group activities and other matters of interest, and offer a variety of in-house training, including through NobleAdvances, our state of the art training facility in Sugar Land, Texas.

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We are committed to a policy of recruitment and promotion based upon merit without discrimination. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled while employed by the Group. Training and development is undertaken for all employees, including disabled persons. We value a healthy culture of ingenuity and adaptability where everyone has an equal opportunity to thrive. We recognise that an inclusive and diverse workforce is key to the advancement and retention of the best qualified people leading to strong innovation and our continued success. We are committed to a policy of recruitment and promotion based upon job qualifications, performance and merit without discrimination.

Learning and Development. Noble is committed to empowering our employees with the proper tools and training to meet our objectives. Noble provides training and development to help our employees reach their highest potential so we can support Noble's goals of sustainability and industry leadership. It is critical that Noble continue to attract, develop and retain a highly skilled and motivated workforce.

On behalf of the Board of Directors,

Robert Eifler

Executive Director

22 March 2023

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 for the year ended 31 December 2022. Noble Corporation plc is a public limited company incorporated under the laws of England and Wales, and listed on the New York Stock Exchange. References in this Annual Report to "Noble", "Noble plc", "Company", "we", "our" and "Group" refer to Noble Corporation plc and its consolidated subsidiaries. The address of the registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA 14 2DT. The Company does not have any branches outside the UK.

Directors and Corporate Governance

The Company's Articles of Association and Governance Guidelines are posted on our group website at www.noblecorp.com, located in the "Corporate Governance" area. As Noble is incorporated in the UK 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. Since Noble is also listed on Nasdaq Copenhagen, it strives to adopt the Danish Corporate Governance Recommendations (available from www.corporategovernance.dk). 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. Details of how the Company has adopted the Danish Corporate Governance Recommendations are available on our investor relations website, at www.noblecorp.com.

The UK Directors' Remuneration Report, Remuneration Policy and Directors' interests in the shares of the Company are set out in the Group's "Directors' Remuneration Report and Policy".

The Directors' Remuneration Report was approved by the Board of Directors on 22 March 2023.

Board of Directors

The following table presents certain information as at 22 March 2023 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 ⁽¹⁾
Robert W. Eifler	8 December 2021	
Claus Hemmingsen	3 October 2022	
Alan Hirshberg	30 September 2022	
Kristin Holth	3 October 2022	
Alastair J. Maxwell	3 October 2022	
Ann Pickard	30 September 2022	
Charles Sledge	30 September 2022	
Richard B. Barker	8 December 2021	30 September 2022
William Turcotte	4 May 2022	30 September 2022

⁽¹⁾ Mr. Barker and Mr. Turcotte served as directors of Noble Corporation plc during the period when the entity was a wholly-owned subsidiary of the then parent company, and were removed from the Board when Noble Corporation plc listed its shares on the NYSE and Nasdaq Copenhagen.

In line with the Company's Articles of Association ("the Articles"), all Directors will be subject to annual re-election at the 2023 Annual General Meeting. Details of our Executive Director's employment agreement can be found in the "Directors' Remuneration Report and Policy", and copies are available on our Group's website. The terms and conditions of appointment of Non-executive Directors are set out in their letters of appointment with the Group which are available for inspection from the Group Secretary.

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

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Directors in office at the end of the year, including any interests of a connected persons, can be found in the "Directors' Remuneration Report and Policy".

Stakeholder Engagement

As discussed in our Section 172 Statement Companies Act Statement in the Strategic Report, the Board recognises that the long-term success of the Group is largely linked with value-creation for, and effective engagement with, its stakeholders. The following table sets forth the engagement mechanisms that have occurred since closing of the business combination on 3 October 2022 or are expected to occur for 2023 with the Group's key stakeholders - its shareholders, employees, customers, suppliers, and the community in which it operates.

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DIRECTORS' REPORT

Stakeholder Group	Why it is Important for the Company 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 the Company 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 email 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 Compensation - Environmental, Social, and Governance ("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"> - Implementation of a return of capital program - Reinforced importance of utilising free cash flow as a key component of the STIP
Employees	<ul style="list-style-type: none"> - Retain experienced employees - Continuous improvement of safety performance - A positive corporate culture improves workforce effectiveness - Develop and retain a diverse and 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 rig - Compensation for stakeholders of all levels (including short and long term incentive plans and benefits programs) considered by Compensation Committee - Inclusion of Company performance metrics in stakeholder compensation plans by Compensation Committee (e.g. 2022 Short-Term Incentive Plan) - 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 compensation - 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 inhouse stakeholder training - Published avenue to anonymously communicate stakeholder concerns ("NobleLine") - Anonymous surveys to promote stakeholder suggestions and feedback - "Open door" policy maintained for stakeholder support 	<ul style="list-style-type: none"> - Stakeholder diversity and inclusion - Good stakeholder health - Safe operations and workplace conditions, and stakeholder safety - Competitive remuneration - Stakeholder retirement security - Integration following the business combination with Maersk 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 - Increased gender diversity via the Noble Developer pilot program

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Stakeholder Group	Why it is Important for the Company 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 the Company 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 stakeholder 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 - Hosted a Supplier Day in Suriname for prospective suppliers

Principal Decisions

In making the following principal decisions since the listing of the Company on 29 September 2022, 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, since the listing of the Company on 29 September 2022, made the following principal decisions:

Capital Allocation

In November 2022, the Board authorised the establishment of a share repurchase program of up to \$400 million of the Company's ordinary shares or warrants. The \$400 million authorisation does not have a fixed expiration, and may be modified, suspended or discontinued at any time. The program does not obligate the Company to acquire any particular amount of shares. Under this program, 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 program, 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.

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Debt Financing

In November 2022, the Board authorised entry into a new \$350 million secured term loan with a syndicate of banks. The new loan has a three-year maturity and an initial interest rate of Term SOFR plus 3.50%, with margin increases beginning in year two. In connection with entry into the new loan, the Company paid down and terminated the legacy Maersk Drilling syndicated revolving credit facility and term loan, which had approximately \$460 million outstanding, using proceeds from the new syndicated term loan and cash on hand.

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 term loan.

Dividends

The declaration and payment of dividends require authorisation of the Board, provided that such dividends on issued share capital may be paid only out of the Company's "distributable reserves" on its statutory balance sheet in accordance with English law. The Company is not permitted to pay dividends out of share capital, which includes share premiums. The Board is not recommending a final dividend in respect of the year ended 31 December 2022. 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.

As at 6 March 2023, there were 134,820,112 Ordinary Shares outstanding held by 15 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.

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 directors have considered the use of the going concern basis in the preparation of the financial statements of the Group and Company and conclude that the use of the going concern basis is appropriate. In coming to their conclusion, the directors have considered the financial position and cash requirements of the Group and Company 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 day rates, 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. 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.

NOBLE CORPORATION PLC AND SUBSIDIARIES

DIRECTORS' REPORT

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 the Company 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 2023.

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

Events after the balance sheet date

The DSF Credit Facility was repaid in full on 23 February 2023 using cash on hand.

Research and Development

The Group did not engage in research and development activities. 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.

Environmental Matters

We are subject to numerous international, federal, state and local laws and regulations relating to the protection of the environment and of human health and safety.

Continuing political and social attention to the issue of global climate change has resulted in a broad range of proposed or promulgated laws focusing on greenhouse gas reduction and related public disclosures. The costs of implementing these rules and continuing compliance and disclosure could be substantial. These proposed or promulgated laws apply or could apply in countries where we have interests or may have interests in the future. Laws in this field continue to evolve, and while it is not possible to accurately estimate either a timetable for implementation or our future compliance or reporting costs relating to implementation, such laws, if enacted, could have a material impact on our results of operations and financial condition. Climate change could also increase the frequency and severity of adverse weather conditions, including hurricanes, typhoons, cyclones, winter storms and rough seas. If such effects were to occur, they could have an adverse impact on our operations. In addition, increasing social attention to ESG matters and climate change has resulted in demands for action related to climate change and energy rebalancing matters, such as promoting the use of substitutes to fossil fuel products, encouraging the divestment of fossil fuel equities, and pressuring lenders and other financial services companies to limit or curtail activities with fossil fuel companies. Initiatives to incentivise a shift away from fossil fuels could reduce demand for hydrocarbons, thereby reducing demand for our services and causing a material adverse effect on our earnings, cash flows and financial condition.

Greenhouse Gas Emissions

Climate change is an environmental, social and economic challenge facing everyone today. We are committed to continuous improvement and a sustainable energy future, supported by our efforts to protect the environment throughout our operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. There is ongoing attention concerning the global climate and the effect of greenhouse gas ("GHG") emissions. Various regulators have proposed or adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among other things, certain offshore activities relating to oil and gas production.

Moreover, in 2005, the Kyoto Protocol to the 1992 United Nations Framework Convention on Climate Change, which operationalised the United Nations Framework Convention on Climate Change set binding emission reduction targets against 1990 levels for 37 countries (including the US and UK) and the European Union. In 2015, the U.N. Climate Change Conference in Paris resulted in an agreement ("Paris Agreement") to which the US returned as a party in

NOBLE CORPORATION PLC AND SUBSIDIARIES

DIRECTORS' REPORT

February 2021. The Paris Agreement required countries to review and “represent a progression” in their nationally determined contributions every five years beginning in 2020. The various international conventions and agreements are expected to result in additional laws and regulations or changes to existing laws and regulations, including energy conservation incentives, in the US, UK, Denmark, and other countries where we have a presence and could have a material adverse effect on our business and the business of our customers. For additional information, see Part I, Item 1A, “Risk Factors—Regulatory and Legal Risks— Governmental laws and regulations may add to our costs, result in delays, or limit our drilling activity”.

The United Kingdom (“UK”) and countries in the European Union (“EU”) implemented an Emissions Trading Systems (“ETS”), and in July 2022, the Council of the EU adopted a proposal to revise the EU ETS Directive to include maritime transport activities; however, while negotiations are ongoing so the final text with the inclusion of shipping in the EU ETS has not yet been adopted and is subject to change, the expected results could have a material adverse effect on our business and the business of our customers.

The cost of compliance with the UK ETS and the EU ETS can be expected to increase over time. UK and additional EU member state climate change legislation may result in potentially material capital expenditures.

While it is not possible at this time to predict how new laws may be enacted to address GHG emissions would impact our business, the modification of existing laws or regulations or the adoption of new laws or regulations curtailing exploratory or developmental drilling for oil and gas could materially and adversely affect our operations by limiting drilling opportunities or imposing materially increased costs. In addition, incentives to conserve energy or use alternative energy sources could also have a negative impact on our business.

We have determined that combustion of diesel fuel and fugitive gasses aboard all of our vessels worldwide is the Group's primary source of Scope 1 GHG emissions, including carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons. Indirect emissions from generation of purchased power (Scope 2) have been calculated by using the location-based method and the appropriate emission factors of purchased electricity.

Combustion of ultra-low sulphur fuel oil aboard all of our vessels worldwide is the main contributor of the Company's source of Scope 1 GHG emissions, which is primarily carbon dioxide. Based upon the emissions calculation factor provided by the Environmental and Emissions Monitoring System (“EEMS”), for our vessels worldwide we estimate our carbon dioxide equivalent (“CO₂e”) gas emissions for the year ended 31 December 2022 to be 597,706 tons and our operational intensity measure of tons of CO₂e gas emissions per contract day for the year ended 31 December 2022 to be 94 tons per contract day. This amount does not include the gas emissions for the vessels acquired in connection with the Maersk Business Combination prior to the 3 October 2022, which was 315,900 tons or 78 tons per day, and includes the gas emissions from the Remedy Rigs sold during 2022, which was 25,839 tons or 40 tons per day.

Our Scope 2 emissions for the year ended 31 December 2022 was 4,239 tons of CO₂e, of which 37 tons of CO₂e were emitted in the UK.

In 2020, the scope of reporting of energy, GHG and other emissions changed from a financial scope to operational scope.

Our Scope 1 and Scope 2 CO₂e gas emissions reporting have been prepared with reference to the UK Companies Act 2006 Regulations 2013, the Environmental Reporting Guidelines (June 2013) issued by the Department for Environment Food & Rural Affairs, the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised and the International Organisation for Standardisation (“ISO”) 14064-1, Specification with guidance at the organisational level for quantification and reporting of greenhouse gas emissions and removals (2018). We have not disclosed a split of our Scope 1 emissions between the UK and the rest of the world or the prior year emissions data due to the impracticability as a result of the Maersk Business Combination.

It is our intent to have the procedures related to GHG emissions independently assessed in the future.

Decarbonisation is one of three key sustainability focus areas for Noble and for years, Noble has worked to address the climate challenge. We remain committed to supporting our customers' decarbonisation ambitions by increasing efficiency and reducing energy consumption.

NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REPORT

Noble has reaffirmed and strengthened its cross-functional Decarbonisation Task Force which is focused on continuing to develop energy efficiency initiatives. In 2023, efforts will be focused on building data granularity and quality across our fleet. This will form the baseline for the company going forward.

Our track record of emissions reduction initiatives demonstrates our commitment to carbon emissions reduction.

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 law and regulation.

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. For more information see "Note 2— Summary of Significant Accounting Policies — 2.02 — Going Concern"

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.

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 annual general meeting.

The financial statements on pages 68 to 170 were approved by the Board of Directors on 22 March 2023 and signed on its behalf by,

Robert Eifler

Executive Director

22 March 2023

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

**Directors' Remuneration Report
For the Year Ended 31 December 2022**

Compensation Committee Chairman's Annual Statement:

Dear Shareholders:

I am pleased to present our Group's remuneration report for 2022. This remuneration report is divided into three sections:

- (A) this statement;
- (B) the Directors' remuneration policy setting out our policy on Directors' compensation, which will be presented for shareholder approval at our 2023 Annual General Meeting (the "2023 AGM") for a three-year period; and
- (C) the annual report on remuneration which sets out Director compensation and details the link between Group performance and compensation for the financial year ended 31 December 2022. The annual report on remuneration, together with this statement, is subject to an advisory vote at our 2023 Annual General Meeting.

Current Market Conditions and the Group's Transformational Year

Although the market outlook in our business varies by geographical region and water depth, we remain encouraged by the recovery in the ultra-deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on the highest specification floaters, which represents the majority of our floater fleet. We have also experienced an overall increase in the global jack-up market, with the Middle East being the largest component of this increase.

As at the date of this report, the majority of our jack-up fleet is positioned in the North Sea. While we are starting to see some increased tender activity in the UK North Sea, overall activity levels remain subdued compared to historical levels. It is currently a similar story in the Norway ultra-harsh environment jackup market where current activity also remains below historical levels, despite the market being attractive to operators given it is characterised by low-cost and low-emission barrels.

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 our customers rebalance their capital investments more towards alternative energy sources. However, at the same time, there continues to be a global dependence on the combustion of hydrocarbons to provide reliable and affordable energy. Low-cost and low-emission barrels are still necessary to meet energy needs, both current and 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 sustainable role in meeting this demand.

In late 2022 we completed the business combination with Maersk Drilling, creating one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions and customers. The combined company has a track record of industry-leading utilisation; coupled with an unwavering commitment to best-in-class safety performance and customer satisfaction. We strive to be a leader in industry innovation and first-mover in sustainability. At the closing of the business combination, the board of directors comprised of three directors from the legacy Maersk Drilling board of directors and four directors from the legacy Noble board of directors, one of whom was our chief executive officer.

2022 Compensation Decisions

Considering our transformative business combination with Maersk Drilling, our business strategy, the competitive market for talent, and a desire to keep pace with evolving standards for compensation governance and best practices, the compensation committee of the board of directors (the "Compensation Committee") took the following actions regarding executive director compensation for fiscal year 2022:

- **CEO target cash compensation unchanged:** for 2022, the Compensation Committee chose to keep the CEO's salary and target bonus opportunity unchanged from 2021.

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

- **CEO 2022 LTIP grants:** in 2022, the Compensation Committee approved annual long-term incentive program ("LTIP") grants to our CEO keeping with the 2021 mix of performance-vested restricted unit awards (60%) and time-vested restricted unit awards (40%). For 2022, the Compensation Committee granted to our CEO LTIP awards with a targeted value in the middle range of our peer group.
- **Performance locked-in for certain LTIP strategic goals:** considering the impact of our business combination with Maersk Drilling, in August 2022 the Compensation Committee discussed the ability to appropriately measure certain strategic goals, and their applicability post-business combination under our 2021 and 2022 performance unit awards. As a result, the Compensation Committee determined that it was appropriate to lock in performance on certain of those goals as of the date of the business combination. Locked-in performance awards remain subject to service-based restrictions and will not vest until the end of the full original performance period. Other goals under the 2021 and 2022 grants were left unadjusted with performance to be evaluated through the end of the full original performance period.

Outlook for 2023

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 sectors, the effectiveness of our program 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 program as appropriate.

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

Alan J. Hirshberg

Chairman of the Compensation Committee

22 March 2023

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT & POLICY

Noble Corporation Plc

Noble Corporation Plc is a public limited company incorporated in the United Kingdom and listed on the New York Stock Exchange and Nasdaq Copenhagen.

Directors' Compensation Policy

Our Directors' Compensation 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 Compensation Policy for our Executive Directors 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 Directors' 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 Compensation Policy, the Compensation Committee of the Board of Directors of the Company (or "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 Directors is subject to Group, individual and/or share price performance and is at risk of forfeiture.

The Committee may make minor amendments to the Compensation Policy set out below (for regulatory, exchange control, tax, administrative or similar purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Compensation Policy - Executive Directors

As required under the Companies Act 2006, the Compensation Policy set out in this report has been approved by the Board of Directors of the Company and will be submitted to a vote of shareholders at the 2023 Annual General Meeting of Shareholders on 2 May 2023 (the "AGM"), and, if approved, will take effect from the conclusion of the AGM and continue in effect until 31 December 2026, unless amended and approved by shareholders prior to such date.

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

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Base Salary	<ul style="list-style-type: none"> • Attract and retain high performing individuals • Reflect an individual's skills, experience and performance • Align with market value of role 	<ul style="list-style-type: none"> • Reviewed annually by the Committee. In establishing base salary levels and determining increases, the Committee considers a variety of factors including: (1) our compensation philosophy, (2) market and proxy compensation data, (3) competition for key Director-level talent, (4) the Director's experience, leadership and contributions to the Company's success, (5) the Company's overall annual budget for merit increases and (6) the Director's individual performance in the prior year • If any adjustments are made, annual salary increases generally take effect in the first quarter of each year but could occur throughout the year if circumstances merit such an adjustment. Base salary is not subject to any clawback measures 	<ul style="list-style-type: none"> • Annual increase will not ordinarily exceed 20% of prior year's highest annualised base salary rate • Annual increase will ordinarily take account of increases for other employees unless there is a change in role or responsibility, though increases may be higher in certain circumstances • The Committee reserves a discretion to set base salary at a level it deems appropriate to reflect a material job promotion or a material increase in responsibility • The ordinary course base salary increases set out in this policy may be exceeded in respect of any individual hired from outside of the Company's Group and/or promoted within the Company's Group, or to the extent local market conditions reasonably require additional salary to be payable

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

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Annual Bonus pursuant to Short Term Incentive Plan ("STIP") or other Cash Awards	<ul style="list-style-type: none"> • Attract and retain high performing individuals • Drive achievement of annual financial, safety, operational, sustainability and strategic goals • Align interests and wealth creation with those of shareholders • Align with market value of role 	<ul style="list-style-type: none"> • Funding mechanism for the STIP linked directly to strategic, financial and/or operational performance (e.g., EBITDA, safety, etc.) determined annually • Individual payouts will be based on a fixed pro rata share (based on an annually fixed bonus opportunity percentage) or other share of the aggregate funding pool and may also be subject to individual increase or decrease through the application of discretionary factors or financial, operational and/or other company team or individual metrics (in each case having a weighting of up to 100%) key to the success of Noble • Performance metrics and actual results used to determine STIP payouts will be disclosed in the Implementation Report of the Directors' Remuneration Report in the year in which corresponding STIP payouts are made unless the metrics are considered commercially sensitive. All metrics will be measured on a no longer than one year basis • Performance below a threshold level for strategic, operational or financial goals will result in a \$0 payout for these goals unless the Committee determines in its judgement to apply discretionary factors • Payouts between threshold (which shall be set by the Committee from year to year within a range of 20 - 60% of target) and a maximum level (which shall be set by the Committee from year to year within a range of 150 - 250% of target) will be interpolated • The Committee reserves the right in its discretion to adjust earned awards up or down, including to reduce any awards to zero (as the case may be) • Payments are intended to be made in cash, but can be settled in shares of Company stock or a combination of cash and stock at the Committee's discretion • The Committee will assess the performance of our CEO and in the case of Executive Directors other than the CEO, if any, it will consider input from the CEO • The treatment of STIP or other cash awards may differ from this policy if a change in control were to occur. This treatment is summarised in the Directors' Remuneration Report • STIP and other cash awards are subject to recoupment under the provisions of Section 304 of the Sarbanes-Oxley Act and any other policy assumed by the Company and would also be subject to any applicable legislation adopted during the time in which this policy is in effect. See "Clawback Provisions" below. • Cash awards outside the STIP will only be made in connection with recruitment, retention promotion, special achievement, recognition or inducement awards • In the event the CEO or any other executive director has an employment agreement in existence as of the adoption of this policy, then the terms of such employment agreement shall apply with respect to the application of any STIP payment or term including with respect to modification of the requirement to be continuously employed through the STIP payment date 	<ul style="list-style-type: none"> • STIP awards may not ordinarily exceed 300% of the individual's highest annualised base salary in effect for the fiscal year to which the performance targets relate • In exceptional circumstances, where a STIP award is used to facilitate the recruitment of an individual, excluding via the buy-out of awards which shall have no limit, or the retention, promotion or inducement of an individual, the limit set out in this policy above may be exceeded by up to 200%. The Committee will consider such market-based, individual-specific and such other factors it considers relevant in these circumstances • In select cases (promotion, recruitment, retention special achievement and/or, retain or recognise inducement), to secure the services of certain individuals, other cash awards outside of the STIP may be granted at the Committee's discretion. These awards may not ordinarily exceed 300% of the individual's base salary at the time of payment.

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

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Long-term Incentives ("LTI")	<ul style="list-style-type: none"> Equity awards awarded under the Noble Corporation plc 2022 Long-Term Incentive Plan, as may be amended or restated from time to time, or any such other applicable long-term incentive plan adopted from time to time (an "LTI Plan") Drive achievement of long-term strategic, operational, safety, sustainability, and financial goals Align interests and wealth creation with those of shareholders Attract and retain high performing individuals Align with market value of role 	<ul style="list-style-type: none"> Ordinarily, annual equity grants will include at least 50% performance-based awards. At present, these are delivered in the form of performance vested restricted stock units ("PVRsUs"), but in the future, they could include other types of incentive awards (such as, but not limited to, options or restricted stock) For performance-based awards, including PVRsUs, the Committee will use a combination of relevant metrics (the nature of which will be determined annually). The metrics used to determine performance (in each case having a weighting of up to 100%) may include (but will not be limited to) contract drilling margin, TSR (absolute or relative) and/or such other comparable financial or performance metrics as they see fit and the LTI Plan allows Payout schedule for performance metrics using a matrix scale of calculation will be established by the Committee and will range from 0% performance up to 250% of target for superior performance. Payout schedule for performance metrics not using a matrix scale of calculation will be established by the Committee and will range from 0% for below-threshold performance (which shall be set by the Committee from year to year within a range of 20 - 60% of target) up to 250% of target for superior performance. Percentile ranks, performance levels and corresponding payout levels will be set by the Committee in its discretion. Performance targets for financial metrics and actual results used to determine payouts (if applicable) for performance-contingent awards will be disclosed in the Implementation Report of the Directors' Remuneration Report in the year in which corresponding payouts are made, unless the metrics remain sensitive at that time The performance targets for performance-based awards, will ordinarily be measured over three financial years (or such longer or shorter performance period(s) as the Committee sees fit and the LTI Plan allows). Performance target metrics may, at the Committee's discretion, be capable of being satisfied before the end of the performance period(s) Time-vested awards, including restricted stock or restricted stock units ("TVRSUs") will be used by the Committee to (1) promote retention or induce employment, (2) reward individual and team achievement and (3) align individuals with the interests of shareholders. Vesting periods for all LTI awards will ordinarily be over at least three years (rateable or cliff), including, for the avoidance of doubt, annual vesting over a three-year period, from the grant date (or such longer or shorter vesting period(s) as the Committee sees fit and the LTI Plan allows) Earned/vested amounts are intended to be delivered in shares of Company stock, but can be settled in cash or a combination of cash and stock at the Committee's discretion, subject to the terms of the LTI Plan If the Committee so determines, dividend equivalents will accrue during the vesting period of LTI awards and become payable in cash and/or additional shares of Company stock when the vested LTI awards are settled, as the Committee sees fit and the LTI Plan allows Any outstanding LTI awards made prior to the approval of this policy by shareholders will continue to vest and be subject to the same performance conditions (if applicable) and other terms/conditions prevailing at the time of grant of such awards LTI awards are subject to recoupment under the provisions of Section 304 of the Sarbanes-Oxley Act and any other policy adopted by the Company and would also be subject to any applicable legislation adopted during the time in which this policy is in effect. See "Clawback Provisions" below This policy reserves the ability to use all aspects of the LTI Plan for awards made outside the annual equity grant program referenced above 	<ul style="list-style-type: none"> The target value of annual equity awards (calculated on the grant date based on commonly used valuation methods) may not ordinarily exceed 1,000% of the individual's highest annualised base salary for the fiscal year to which the award relates In addition, in exceptional circumstances, such as but not limited to where the awards are used to facilitate the recruitment, retention, inducement and special achievement of certain individuals the target value of an equity award (calculated on the grant date based on commonly used valuation methods) may not ordinarily exceed 1,000% of the individual's highest annualised base salary for the fiscal year to which the award relates. The Committee will consider market-based, individual-specific and such other factors it considers relevant in these circumstances In the recruitment context, for the buy-out previously granted incentive awards, the limit set out in this policy may be exceeded. For performance-contingent awards, such as PVRsUs, maximum payout will not ordinarily exceed 250% of target number of units/shares (or cash amount, if applicable) at end of performance period, plus any earned dividends or cash equivalents (if applicable on vested awards). Payouts for performance contingent awards may, at the Committee's discretion, be above or below the final calculation of relevant performance metrics relating to an LTIP award For all other LTI awards, maximum payout will be the original number of units/shares/ options (or similar) granted at the end of vesting period plus any earned dividends or cash equivalents (if applicable, on vested awards)

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

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Benefits	<ul style="list-style-type: none"> • Attract and retain high performing individuals • Align with market value of role • Align with market practice in country of residence 	<ul style="list-style-type: none"> • Executive Directors are provided with healthcare, life and disability insurance and other employee benefits or programs (including, but not limited to, company cars, phones, computer equipment, travel and home working expenses, allowances in lieu of car or pension benefits). The majority of these employee benefits are provided on a non-discriminatory basis to all employees • These and additional programs are established to align with market practice/levels and, as such, may be adjusted in the discretion of the Committee from time to time 	<ul style="list-style-type: none"> • Taxable benefits may not ordinarily exceed (in aggregate) 10% of annual base salary
Pension	<ul style="list-style-type: none"> • Attract and retain high performing individuals • Align with market value of role 	<p>Salaried Employees' Retirement Plan</p> <ul style="list-style-type: none"> • Defined benefits provided in accordance with the terms of the previously adopted Salaried Employees' Retirement Plan • Benefits are accrued in the form of an annuity, providing for payments to an individual during retirement and in select cases to a designated beneficiary • Payments may be made in a single lump-sum, a single life annuity and several forms of joint and survivor elections • Benefits are determined in accordance with the plan's terms and consider an individual's average compensation and years of service at Noble • Only available to employees hired originally on or before 31 July 2004 • No future benefit accruals under the plan <p>Retirement Restoration Plan</p> <ul style="list-style-type: none"> • Unfunded, nonqualified plan that provides the benefits under the Salaried Employees' Retirement Plan's benefit formula that cannot be provided by the Salaried Employees' Retirement Plan because of the annual compensation and annual benefit limitations applicable to the Salaried Employees' Retirement Plan under the Code • Only available to employees hired originally on or before 31 July 2004 • No future benefit accruals under the plan 	<ul style="list-style-type: none"> • The maximum benefit under the pension plans is determined pursuant to the terms of the pension plans in effect as of the effective date of this policy (subject to adjustment as provided in the applicable plan)

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

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Other Retirement Programs	<ul style="list-style-type: none"> • Attract and retain high performing individuals • Align with market value of role 	<p>401(k) Savings Plan or overseas equivalent (as applicable)</p> <ul style="list-style-type: none"> • Qualified plan that enables qualified employees, including Executive Directors, defined contribution to save for retirement through a tax-advantaged combination of employee and Company contributions • Matched at the rate of \$0.70 to \$1.00 per \$1.00 (ordinarily up to 6% of Basic Compensation, though this is variable) depending on years of service. Fully vested after three years of service or upon retirement, death or disability <p>401(k) Savings Restoration Plan</p> <ul style="list-style-type: none"> • Unfunded, nonqualified employee benefit plan under which specified employees may defer compensation in excess of 401(k) plan limits <p>Profit Sharing Plan</p> <ul style="list-style-type: none"> • Qualified defined contribution plan available for US employees • Any contribution at Board of Directors' discretion. Fully vested after three years of service or upon retirement, death or disability <p>Other</p> <p>The Company may adopt and/or offer participation to employees in other retirement, pension, or similar programs pursuant to which employee and employer pension contributions or similar retirement benefits are made or paid.</p>	<ul style="list-style-type: none"> • 401(k) plan: Maximum amounts governed by the applicable laws and regulations of the United States of America • Profit sharing plan: Not to exceed 10% of covered compensation • Maximum amounts under other plans adopted by the Company from time to time will be governed by the applicable laws and regulations of the jurisdictions concerned
Relocation / Expatriate Assistance (if applicable)	<ul style="list-style-type: none"> • Ensure Noble is able to attract high calibre talent regardless of business location • Provide career and/or personal development options and potentially help retain the services of individuals already employed by the Company • Align with market value of role • Align with market practice in country of residence 	<ul style="list-style-type: none"> • Executive expatriate benefits will be paid if determined to be required for competitive purposes and will be set to be broadly consistent with market practice. These benefits may consist of: <ul style="list-style-type: none"> – Housing allowance – Foreign service premium – Goods and services differential allowance – Car allowance – Reimbursement or payment of school fees for eligible dependents to age 19 – Annual home leave allowance – Tax equalisation payments (calculated on a grossed-up basis) – Tax preparation services • Relocation assistance for expatriates is provided comparable to general market practice. Assistance includes (provided to non-Director level employees also): <ul style="list-style-type: none"> – Standard outbound services, such as "house hunting" trips and shipment of personal effects – Temporary housing – Temporary relocation assistance • Future expatriate benefits and relocation assistance could include other components not included in the above 	<ul style="list-style-type: none"> • There are a number of variables affecting the amount that may be payable, but the Committee would pay no more than it judged reasonably necessary in light of all applicable circumstances • Maximum expatriate/relocation assistance not to exceed types of benefits described and/or used by comparable companies. The maximum tax equalisation payment (on a grossed-up basis) shall be calculated by reference to the maximum amount permitted under this policy for each component of compensation (except upon a change in control, in which case amounts would be calculated in accordance with the terms of the applicable agreement)

Historic Arrangements

The Committee reserves the right to make remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the Policy set out in this report where the terms of the payment were agreed : (i) before the Compensation Policy was approved by the Company's shareholders; or (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company. For these purposes, "payments" includes the Committee determining and paying short-term and long-term incentive awards of variable remuneration.

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Conflicts of Interest

The Committee has undertaken measures to avoid or manage conflicts of interest in the determination, review and implementation of the Policy. These include executive sessions at Committee and Board meetings and ensuring an independent compensation consultant is utilised by the Committee.

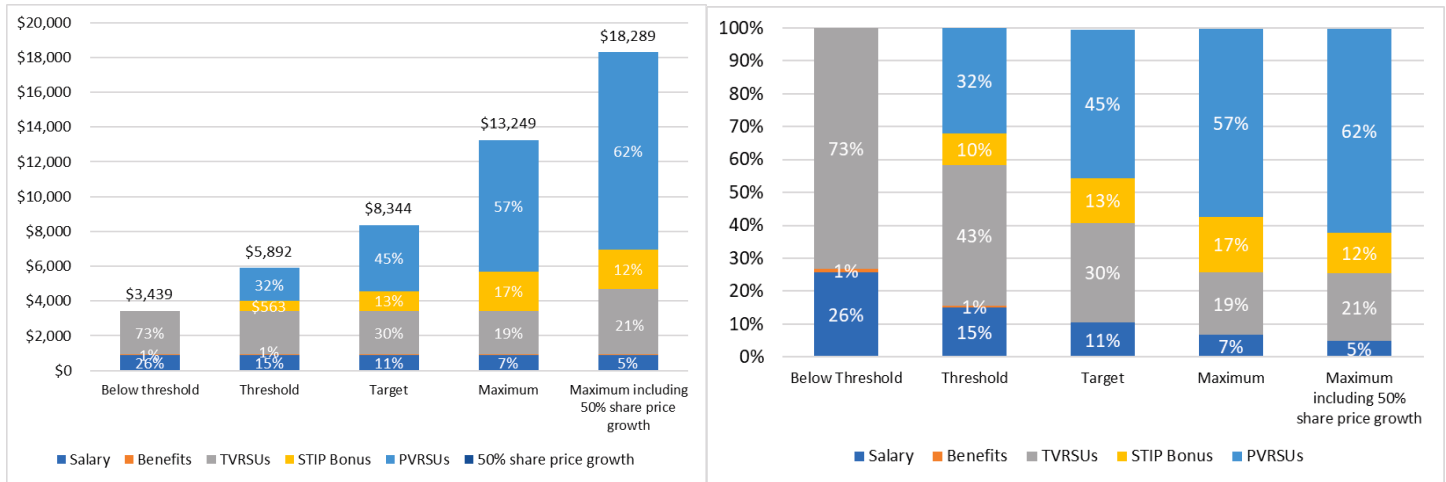
Compensation Arrangements for Other Employees

Differences in the pay practices for Executive Directors and other employees in the Group generally reflect differences in market practice, taking into account the scope of the role, level of experience, responsibility, individual performance. Non-Director level employees are eligible to participate in the Group's annual and long-term incentive programs where applicable. Participation, award opportunities and specific performance conditions vary by level within the Company, with corporate and business division metrics incorporated as appropriate.

Illustration of application of Compensation Policy

The estimated compensation amounts received by the Executive Directors, which group currently includes only our President and Chief Executive Officer, for 2023 are shown in the following graph.

Illustrative Compensation of President & CEO



Notes to Graph

Definitions and assumptions used in compiling the chart illustrations are:

- Amounts in the left-hand graph are shown in thousands
- **Salary:** Reflects 2023 base salary. There is no change in this amount between the performance level scenarios.
- **Benefits:** Sum of Company-paid benefits expected for 2023 include: medical & dental, savings plan contributions and business travel and accident insurance.
- **Bonus:** Reflects potential payments under the STIP based on 2023 Noble scorecard.
- **Long-term Incentive (LTI) Awards:** TVRSUs are shown at grant date value; PVRSUs reflect grant date value at "threshold", "target" or "maximum" as applicable. These values do not represent actual amounts that an Executive Director will receive as the (1) TVRSUs vest ratably over a three-year period and (2) PVRSUs vest, only to the extent earned, at the end of a three-year performance period.
- **Threshold Performance pay out:** Includes sum of salary, benefits, pension and time vested restricted stock units ("TVRSUs") plus:
 - annual bonus paid at threshold amount (being 50% for the 2023 STIP) performance vested restricted stock units ("PVRSUs"), at threshold payout
- **Target Performance pay out:** Includes sum of salary, benefits, pension and time vested restricted stock units ("TVRSUs") plus:

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- annual bonus paid at target amount (being 100% for the 2023 STIP),
- performance vested restricted stock units ("PVRsUs"), at target payout
- **Maximum Performance pay out:** Includes sum of salary, benefits, pension and time vested restricted stock units ("TVRSUs") plus:
 - annual bonus paid at maximum amount (being 200% for the 2023 STIP),
 - performance vested restricted stock units ("PVRsUs"), at maximum payout

Recruitment of Executive Directors

The compensation package for a new Executive Director will be set in accordance with the terms of the Compensation Policy in force at the time of appointment or hiring. To successfully facilitate recruitment of high calibre talent from outside of Noble, the limits in this policy, if any, with respect to annual base salary, STIP or other cash awards, LTI or other equity awards do not apply except as set forth above. In addition, to facilitate the recruitment of an individual to an Executive Director position, the Committee can use cash and/or LTI or equity awards to buy-out previously granted incentive awards and no limits will apply under this policy.

In the case of an internal appointment/promotion of an individual to an Executive Director position, the Committee reserves discretion to set base salary at a level it deems appropriate to reflect the material increase in scope and responsibility, set out above. In addition, STIP, cash awards or LTI or equity awards may be granted as inducement awards at the Committee's discretion. These STIP, cash awards or LTI or equity grants used as inducement awards may exceed the limit set forth in this policy.

For external hires and internal appointments, the Committee may agree that the Group will meet certain relocation expenses, as appropriate and within the limits set by the Committee. The Committee believes it needs to retain the flexibility set forth in this policy to ensure that it can successfully secure the services of individuals with the background, experience and skillset needed to lead a company of the size and scope of Noble. In all cases, the Committee will consider market-based and individual-specific factors when making its decisions.

Loss of Office Payments

The Group's general policy is that Executive Directors should be employed on an "at will" basis. The Committee may vary these terms if the particular circumstances surrounding the appointment of a new Executive Director require it (in accordance with the policy on the appointment of new Executive Directors above), including for compliance with other local laws. In particular, the Committee may determine that these terms may vary substantially where it is necessary or desirable to recruit in a market in which "at will" employment terms are not competitive.

In particular, Mr. R. Eifler's existing employment agreement and loss-of-office compensation arrangements as set out below shall be permitted. Vesting of awards under the LTI Plan may accelerate on loss of office in accordance with the Executive Directors' LTI award agreements.

In addition, as set out in the existing employment agreements and/or as circumstances may require, the Committee may approve other loss-of-office compensation arrangements including, without limitation, in consideration for a release of claims, settlement of employment-related disputes or potential disputes, settlement of stockholder or option holder disputes or potential disputes, payment of, or settlement in lieu of, damages, payments for enhanced post-termination restrictive covenants, confidentiality obligations or other undertakings, or for cooperation, handover or transitional assistance. The Committee will aim to ensure that such compensation is appropriate, fair and reasonable in the context of the jurisdiction in which it is paid. Without prejudice to the generality of the foregoing, any new executive severance policy may provide for loss of office payments and supersede the provision of any such payments in the Executive Directors' employment agreements.

Existing Employment Agreements

Executive Directors' service contracts (excluding Mr. R. 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.

Robert Eifler's service contract expires in February 2024 provided that the service contract may be automatically extended for additional one-year terms if the Company does not provide notice of termination of the service contract at least 90 days prior to the end of each term. If he is terminated without cause or resign for good reason (as set out in his employment agreement), he is entitled to a severance payment of up to: (i) 24 months of annual base salary

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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 occurs in connection with a change in control (as set out in his employment agreement), then he is entitled to an additional 12 months of annual base salary and full annual target bonus. In the event he is terminated as a result of death or disability, he is entitled to the annual bonus for the previous year, to the extent not yet paid, and vested amounts or benefits under any plan, program, or agreement. His agreement also includes a 12 month non-competition provision.

Clawback Provisions

The Group has a clawback provision which provides that at any time there is a material and negative restatement of the Group's reported financial results, the cash and/or equity compensation awarded or paid to any executive officer during the previous three years would be subject to recoupment, if the Board determines that the executive officer's intentional misconduct or gross negligence materially contributed to such restatement. Upon adoption by the NYSE of listing standards on clawback policies, the Group will terminate its current clawback provision and implement a new clawback provision satisfying the requirements of such listing standards. In addition, Section 304 of the Sarbanes-Oxley Act of 2002, generally requires US-listed public company chief executive officers and chief financial officers to disgorge bonuses, other incentive- or equity-based compensation and earnings on sales of company stock that they receive within the 12-month period following the public release of financial information if there is a restatement because of material noncompliance, due to misconduct, with financial reporting requirements under the federal securities laws. The compensation of Directors of the Group would also be subject to any clawback provision or policy adopted under any applicable legislation. A copy of Mr Eifler's service agreement is available in our filings with the US Securities and Exchange Commission which can be accessed through our website, www.noblecorp.com.

Consideration of Employment Conditions and Consultation with Employees

The Group did not contact its employee population with regard to this specific Policy; however, the Group contacts the broader employee population with regard to the Group's executive compensation program generally. The Committee considers a variety of factors when determining the Directors' Compensation Policy, which may include (but not be limited to) (1) the average and range of base salary increases provided to non-Director employees, (2) compensation arrangements covering variable pay and benefits for all employees, (3) recent trends in talent attraction and retention affecting the Group and the broader energy sector and (4) employment conditions for the broader employee population. In addition to these considerations, the Committee believes that the Compensation Policy for Executive Directors is necessary to reflect the increased qualifications and level of responsibility of the position relative to the typical employee. The primary area of policy differentiation is the increased emphasis on performance-based compensation for Executive Directors relative to the broader employee population.

Consideration of Shareholder Views

The Group has historically consulted with shareholders regarding executive compensation. The Committee considered such feedback in designing the Company's compensation program. The Policy reflects this historic shareholder input.

Noble are committed to continued engagement between shareholders and the Group to fully understand and consider shareholders' input and concerns.

Compensation Policy for Non-Executive Directors

As of the effective date of this Policy, all of our Directors, with the exception of our President and Chief Executive Officer, are Non-Executive Directors. The Group believes that the following program and levels of compensation are necessary to secure and retain the services of individuals possessing the skills, knowledge, and experience to successfully support and oversee the Group as a member of our Board of Directors. Our Non-Executive Directors receive no compensation from the Group for their service as Directors other than as presented below.

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Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Annual Retainer	Attract and retain Non-Executive Directors with a diverse set of skills, background and experience Align with market value of role	Align with market value of role Reviewed annually by the Committee and the Board, in consultation with the Committee's independent compensation advisors Market data from the peers is taken into consideration as part of this review Paid in cash, with up to 100% paid in shares (or a combination of cash and shares) at the Director's election	Not to ordinarily exceed \$300,000 per year Not to ordinarily exceed an additional \$500,000 per year for a Non- Executive Chairperson The Committee has discretion to exceed these limits if appropriate. It is expected that these fees may increase from time to time.
Board and Committee Meeting Fees	Attract and retain Non-Executive Directors with a specialised set of skills, background and experience Recognise time devoted to serving Company Align with market value of role	Reviewed annually by the Board Market data from the peers is taken into consideration as part of this review Paid in cash	Not to exceed \$5,000 per meeting if no long-distance travel is required, or \$9,000 per meeting if long distance travel is required. 'Long distance travel' for these purposes means a transatlantic flight or other journey of a similar length.
Lead Independent Director and Committee Chairperson Fees	Attract and retain Non-Executive Directors with a specialised set of skills, background and experience Recognise additional time and responsibility associated with role Align with market value of role	Reviewed annually by the Board Market data from the peers is taken into consideration as part of this review Paid in cash	Lead Independent Director: if appointed, not to ordinarily exceed \$50,000 per year. The Committee has discretion to exceed these limits if appropriate.
Annual Equity Award	Attract and retain Non-Executive Directors with a diverse set of skills, background and experience Align with market value of role	Reviewed annually by the Board Market data from the peers is taken into consideration as part of this review. Paid in shares or cash (or a combination thereof)	Not to ordinarily exceed \$600,000 per year at time of grant (based on commonly used valuation methods) Amount subject to increase if the above-described cash compensation is reduced or eliminated; cash compensation subject to increase in the event equity- based compensation is reduced or eliminated
Benefits	Facilitate Non-Executive Directors' attendance at meetings Align with market value of role	Includes travel and other relevant out-of-pocket expenses incurred in conjunction with meeting attendance or meeting locations for other company business	Limited to out-of-pocket expenses incurred. These amounts will vary based on meeting/business location and duration of stay
Tax Equalisation	Facilitate Non-Executive Directors' attendance at meetings Align with market value of role	Eligible for tax equalisation payment (calculated on a grossed-up basis) if individual income taxes (or equivalent) on the above compensation and benefits are higher than income taxes owed on such compensation and benefits in country of residence (for example, but not limited to individuals who are liable to pay tax in Denmark and Norway). Payments may be made to cover international currency exchange costs	Not to ordinarily exceed \$250,000 per year (\$350,000 for the Non- Executive Chairperson) (calculated on a grossed-up basis).

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Our Non-Executive Directors will only receive compensation for those services outlined in this Policy. There are no contracts or agreements that provide guaranteed amounts payable for service as a Non-Executive Director of Noble, and there are no similar arrangements that provide for any guaranteed compensation (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.

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DIRECTORS' REMUNERATION REPORT & POLICY

Annual Report on Compensation

The following is provided on an audited basis.

Compensation of Executive Director

The following table presents the compensation of our Executive Director ⁽¹⁾

	Salary and Fees	All taxable benefits	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	Total fixed remuneration	Total variable remuneration
	2022	2022	2022	2022	2022	2022	2022	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Robert W. Eifler	800,000	36,152	686,400	6,851,915	—	8,374,467	836,152	7,538,315

⁽¹⁾ The amounts shown in the above table are for the full year, ended 31 December 2022.

⁽²⁾ STIP payment attributable to 2022 performance.

⁽³⁾ The amounts disclosed in this column represent grant date fair market value of awards as follows:

	Year Ended 31 December 2022		
	PVRSU	TVRSU	Total
	\$	\$	\$
Robert W. Eifler	4,640,442	2,211,473	6,851,915

Compensation of Non-Executive Directors

The amounts shown in the table below are for the full year ended 31 December 2022. For Messrs. Sledge and Hirshberg and Ms. Pickard, this includes payments to the Directors prior to the Business Combination as a result of their directorships of Noble Cayman.

	Salary and Fees ⁽³⁾	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 ⁽⁴⁾	Pension related benefits	Total	Total fixed remuneration	Total variable remuneration
	\$	\$	\$	\$	\$	\$	\$	\$
Claus Hemmingsen ⁽²⁾	31,850	—	—	66,989	—	98,839	31,850	66,989
Alan Hirshberg ⁽¹⁾	137,500	—	—	187,569	—	325,069	137,500	187,569
Kristin Holth ⁽²⁾	31,850	—	—	66,989	—	98,839	31,850	66,989
Alastair J. Maxwell ⁽²⁾	34,300	—	—	66,989	—	101,289	34,300	66,989
Ann D. Pickard ⁽¹⁾	137,500	—	—	187,569	—	325,069	137,500	187,569
Charles Sledge ⁽¹⁾	237,500	—	—	239,652	—	477,152	237,500	239,652
	610,500	—	—	815,757	—	1,426,257	610,500	815,757

⁽¹⁾ The amounts shown in the above table are for the full year, ended 31 December 2022 and includes payments to the directors as a result of their directorship of Noble Corporation plc,

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- (2) Payments to the directors who joined the Noble Corporation plc Board after the merger, are shown in the above table for the period from 3 October 2022 until 31 December 2022.
- (3) Includes a supplemental monthly fee earned from 1 January 2022 through 31 March 2022 in connection with increased time commitments as a result of emergence from bankruptcy and M&A activity.
- (4) The amounts disclosed in this column represent the grant-date fair market value of awards. The grant-date fair market value is based on the closing share price on the grant dates 4 February 2022 (\$27.00) and 3 October 2022 (\$30.04)

Our Non-Executive Directors will only receive compensation for those services outlined in our Directors' Remuneration Policy, to be approved by our shareholders at our 2023 Annual General Meeting of Shareholders. There are no contracts or agreements that provide guaranteed amounts payable for service as a Non-Executive Director of Noble, and there are no similar arrangements that provide for any guaranteed compensation (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 Performance Targets for STIP for our Executive Director

Our strategic objectives commit us to a balance of short-term goals and long-term ambitions. To assess delivery against these strategic objectives, we track progress against a number of financial and non-financial targets. 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 2022 we continued to operate our 2022 STIP (approved by the Committee in February 2022 and providing target incentive opportunities as a percentage of base salary that could pay out above or below target) based on the Noble Scorecard. Following the business combination with Maersk Drilling on 3 October 2022, the 2022 STIP Scorecard was reconsidered, and targets adjusted to take into account the new combined company scope and key objectives for the last quarter of the year.

Both the pre-business combination and post-business combination Scorecards incorporated financial and non-financial targets as set out below. All amounts paid under the STIP in 2022 were based on our company wide performance against those targets.

The calculation of the performance components of the STIP and the aggregate STIP award paid to the Executive Director for 2022 are shown below:

Noble Pre-Business Combination STIP Scorecard

Objectives	Measure	Weighting	2022 Target	Actual Results	Factor	Multiple
Financial Measure	Adjusted Free Cash Flow	35%	\$89 million	\$85 million ⁽²⁾	0.95	0.33
	Contract Drilling Margin less G&A	35%	28.30%	29.06%	1.17	0.41
Safety Performance Measure	Total Recordable Incident Rate (TRIR)	10%	≤ 0.35 ⁽¹⁾	0.39	0.60	0.06
Environmental stewardship	Loss of Primary Containment (LOPC)	10%	0.20	0.50	—	—
ESG	Strategic ESG Goals	10%	Committee Discretion		1.00	0.10
					Achievement factor	0.90
				As adjusted for partial year (X .75)		0.675

(1) Measured pursuant to the guidelines set for by the International Association of Drilling Contractors.

(2) Calculated based on the estimated full year free cash flow after three quarters

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Noble Post-Business Combination STIP Scorecard

Objectives	Measure	Weighting	2022 Target	Actual Results	Factor	Multiple
Financial Measure	Adjusted EBITDA	25%	\$168 million	\$150 million	—	—
Operational Measure	Unpaid downtime	25%	3%	3.62%	0.69	0.17
Safety Performance Measure	TRIR	25%	≤ 0.41	0.46	—	—
Merger	Integration Progress	25%	Committee's Discretion		1.00	0.25
				Achievement factor		0.42
			As adjusted for partial year (X .25)			0.105

Year	Salary and Fees \$	Q1 - Q3 Multiplier	Q4 Multiplier	Total STIP Payout \$
2022	800,000	0.90	0.42	686,400

Long term Incentive Plan Granted in 2022

Our CEO received, in 2022, an LTIP grant made of performance-vested restricted unit awards (60%) and time-vested restricted unit awards (40%).

Year	TVRSU ⁽¹⁾ \$	PVRSU ⁽²⁾		Total	
		Target	Max	Target	Max
		\$	\$	\$	\$
2022	2,211,473	4,640,442	9,280,884	6,851,915	11,492,357

⁽¹⁾ Grant of 86,487 TVRSUs. The grant has been valued using the the grant date value which is the closing price on the grant date 3 February 2022 (\$25.57).

⁽²⁾ Grant of 129,730 PVRsUs. The grant has been valued using a Monte Carlo grant valuation (\$35.77).

Time-Vested Restricted Stock Unit Awards

The following table presents information regarding the TVRSUs outstanding at the beginning and end of the year ended 31 December 2022 for our Executive Director:

Award Date	End of Vesting Period ⁽¹⁾	Unvested RSU's Outstanding at 1/1/2022	RSU's Granted	RSU's Vested	Unvested RSU's Outstanding at 31/12/2022	Market Price Per Share on Grant Date	Market Value Per Share on 2022 Vesting Date	Value on 2022 Vesting Date
						\$	\$	\$
19/2/2021	5/2/2024	499,268	—	166,423	332,845	16.44	26.36	4,386,078
3/2/2022	3/2/2025	—	86,487	—	86,487	25.57	—	—
Total		499,268	86,487	166,423	419,332			4,386,078

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

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Performance-Vested Restricted Stock Unit Awards

The following table presents information regarding the PVRsUs outstanding at the beginning and end of the year ended 31 December 2022 for our Executive Director.

Measurement Period	Vesting Date ⁽¹⁾	Unvested RSU's				Unvested RSU's Outstanding at 31/12/2022 ⁽²⁾		Fair Value Per Share on Grant Date	Market Value Per Share on 2022 Vesting Date	Value on 2022 Vesting Date
		Outstanding at 1/1/2022	RSU's Granted	RSU's Vested	RSU's Forfeited	Target	Max			
#	#	\$	\$	\$						
2021-2023	5/2/2024	748,902	—	—	—	748,902	1,497,804	20.15	N/A	N/A
2022-2024	3/2/2025	—	129,730	—	—	129,730	259,460	35.77	N/A	N/A
Total		748,902	129,730	—	—	878,632	1,757,264			—

(1) PVRsUs vest, if at all, at the end of the three-year measurement period to which they relate.

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

Performance Against Performance Targets for LTIP Vesting for our Executive Director

For 2022, PVRsUs constituted 60% of the annual award value. They will vest based on the achievement of specified corporate performance criteria over a three-year performance cycle. Generally, the number of PVRsUs that will vest, if any, is determined after the end of the applicable performance period except for the metrics that were certified in connection with the Business Combination, as further described below. Any PVRsUs that do not vest are forfeited. Upon vesting, 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 compensation,
- 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, compensation levels should be commensurate with this performance. If the Company performs below this level, our compensation 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.

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2022 PVRSU Performance Payout Scale

The performance payout scale in the table below is applicable to grants made in 2022 for the 2022-2024 performance cycle.

Goal	50% Threshold	100% Target	200% Maximum	Weighting
Total Shareholder Return ("TSR") ⁽¹⁾	See matrix ⁽¹⁾	See matrix ⁽¹⁾	See matrix ⁽¹⁾	33.33%
Integration: Synergy Realisation ⁽²⁾	\$75 mm	\$125 mm	\$175 mm	16.67%
Integration: Capital Structure ⁽³⁾	Evolution to competitive capital structure			16.67%
Integration: Customer Satisfaction ⁽⁴⁾	Results of customer satisfaction surveys			16.67%
ESG Goals ⁽⁵⁾	Development of an ESG platform and D&I goals			16.67%

- ⁽¹⁾ TSR will be measured on a three-year cumulative performance period using the absolute TSR ("ATSR")
- ⁽²⁾ Relative TSR ("RTSR") matrix shown below. For RTSR, companies in the OSX index plus Valaris plc will be used as a reasonable and objective peer group based upon our relative correlation with the members of the group. Starting and ending price will be calculated using the 20-trading day VWAP.

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

- ⁽³⁾ Synergy realisation will be measured at the end of the performance period (31 December 2024).
- ⁽⁴⁾ Capital structure is based on the evolution of the current capital structure to one that is competitive to appropriate peers on both a cost and structure basis and which will enable the ability to put in place a sustainable return of capital policy.
- ⁽⁵⁾ Customer satisfaction is based on a successful customer experience with the combined company as demonstrated by the results of customer satisfaction surveys conducted by the Company at an appropriate time after closing of the Business Combination to facilitate measurement.
- ⁽⁶⁾ ESG targets will be a two-year performance period measured by the Committee based (i) 50% on continued development of a sustainable environmental, social and governance platform, including development of Company ESG metrics and targets for long-term improvement, creating a framework and ensuring accurate data for emission reductions and related costs, and setting objective emissions, loss of containment and other goals to drive improvements, and (ii) 50% on workforce diversity and inclusion, with goals to increase hiring, training and promotion of nationals in each operating country and increase women and other underrepresented populations in our workforce.

2021 PVRSU Performance Payout Scale

The performance payout scale in the table below is applicable to grants made in 2021 for the 2021-2023 performance cycle.

Goal	50% Threshold	100% Target	200% Maximum	Weighting
Absolute Total Shareholder Return ("TSR") ⁽¹⁾	8%	12%	20%	50%
Strategic: Asset Growth ⁽²⁾	Based on Increased Fleet Size			25%
Strategic: ESG Goals ⁽³⁾	Development of an ESG platform and D&I goals			10%
Strategic: Cost Control ⁽⁴⁾	Sustainable reduction to shore-based overhead/drilling rig			15%

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- (1) The TSR performance measure will be measured for each year of the performance cycle and for the entire performance cycle as follows: (i) 20% weighting for each year of the performance cycle (2021, 2022 and 2023), and 40% based on TSR for the whole performance cycle (2021-2023). The beginning price for the 2021 performance cycle is \$13.46, and the ending price for each year of the cycle shall be the 20-trading day VWAP for the last twenty trading days of each year.
- (2) Asset Growth is based on increasing the Company's fleet size and closing on transactions that increase the Company's market share, with an expectation of doubling the Company's fleet size.
- (3) ESG Goals will be measured by the compensation committee based (i) 50% on continued development of a sustainable environmental, social and governance platform, including developing Company ESG metrics and targets for long-term improvement, creating a framework and ensuring accurate data to promote emission reductions and related costs, and setting objective emissions and loss of containment and other goals to drive Company improvements, and (ii) 50% on workforce diversity and inclusion, with goals to increase hiring, training and promotion of nationals in each operating country and increase women and other underrepresented populations in the Company's workforce.
- (4) Cost Control is based on sustainable reductions to shore-based overhead per drilling rig and will be calculated excluding share-based compensation.

Certification of Performance Related to the Business Combination

Subsequent to the grant of PVRsUs in 2021, the Company entered into the definitive agreement for the Business Combination on 10 November 2021, and subsequent to the grant of PVRsUs in 2022, the Company closed the Business Combination on 3 October 2022. As a result of the closing of the Business Combination, the Company fundamentally changed such that certain of the performance metrics used for the PVRsU awards granted in 2021 and 2022 either were no longer fit for their intended purpose. As a result of the Business Combination, the compensation committee believed it was in the best interests of the transformed Company and its shareholders to align the Legacy Noble management team with the welcomed new executive officers from legacy Maersk Drilling, and ensure the group was focused on integration and strategic, financial and operations goals applicable to the newly combined company. Certain performance metrics under the 2021 and 2022 PVRsUs therefore either no longer represented an alignment to these financial, operational, and strategic goals or had been substantially achieved.

Therefore, on 30 September 2022, the Merger Date, the compensation committee used discretion granted to it under the 2021 LTIP and the grant agreements for the respective PVRsUs to certify certain performance metrics as of the Merger Date. The compensation committee believed these actions were in the best interests of the Company and its shareholders because the portions of the PVRsUs for which the committee certified performance would have no longer served their intended purposes of retention and incentivising and rewarding performance following the closing of the Business Combination. The remainder of the Company PVRsUs remain subject to the same performance-based metrics over a three-year performance cycle. The PVRsUs will continue to vest, assuming the executive's continuous employment with the Company through the vesting date, on the date that is three years from the date of grant.

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The compensation committee took the following actions with respect to the PVRsUs granted in 2021 and 2022:

Performance Metric	Committee Action	Certified Result
2021 PVRsUs		
Absolute TSR	No Change	—
Asset Growth	Results Certified	200%
ESG Goals	Results Certified	75%
Cost Controls	Results Certified	100%
2022 PVRsUs		
TSR	No Change	—
Merger Integration	No Change	—
ESG Goals	Results Certified	75%

As a result of the compensation committee's action to certify the performance for the PVRsUs based upon the changed circumstances of the Company, the following actions occurred with respect to LTIP granted to our CEO:

2021 PVRsUs			
Executive	# PVRsUs granted	# PVRsUs subject to continuous performance (at target)	# PVRsUs Certified
Robert W. Eifler	748,902	374,451	542,954

2022 PVRsUs			
Executive	# PVRsUs granted	# PVRsUs subject to continuous performance (at Target)	# PVRsUs Certified
Robert W. Eifler	129,730	108,104	16,219

Pensions

The following table presents certain information about retirement programs and benefits under the defined benefit plans for our Executive Director:

Plan Name	Years of Credited Service ⁽¹⁾	Present Value of Accumulated Benefit ⁽¹⁾⁽²⁾	Payments During 2022	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ⁽³⁾
		\$	\$	\$
Salaried Employees' Retirement Plan ⁽⁴⁾		—	—	—
Retirement Restoration Plan ⁽⁴⁾		—	—	—

⁽¹⁾ Computed as at 31 December 2022.

⁽²⁾ For purposes of calculating the amounts in this column, retirement age was assumed to be the normal retirement age of 65, as defined in the Salaried Employees' Retirement Plan.

⁽³⁾ The amounts in this column represent the aggregate change in the actuarial present value of the Executive Director's accumulated benefit under the Salaried Employees' Retirement Plan and the Retirement Restoration Plan for the year. There are no deferred compensation earnings reported in this column, as the

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Group's nonqualified deferred compensations plans do not include any amounts that are above-market or preferential earnings on deferred compensation.

- (4) The Plan was amended effective 31 December 2016 to cease future benefit accruals.

Payments to Past/Former Directors

There were no payments to past or former directors for the year ended 31 December 2022.

Payments for Loss of Office

There were no payments for loss of office for the year ended 31 December 2022.

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. Until the policy holding requirements are satisfied, 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. A Director may not sell or dispose of shares for cash thereafter until the threshold is met. Unvested TVRSUs count towards the share ownership but unvested PVRSUs do not. As set out below, as at 31 December 2022 Messrs. Hemmingsen and Maxwell, and Ms. Holth did not hold sufficient shares in the Company yet to meet the minimum share ownership requirements, as they only joined as Directors on 3 October 2022. However, in compliance with the policy, they have not sold or disposed of any shares for cash. The below table includes only shares beneficially owned, which excludes unvested TVRSUs. As unvested TVRSUs count toward the share ownership requirement, when including such unvested TVRSUs, Mr. Eifler satisfied the share ownership requirement.

The following table provides details on the Directors' beneficial shareholdings as at 31 December 2022:

Director	Beneficially Owned Shares held at 1 January 2022	Vested shares in 2022	Changes in number of shares	Beneficially Owned Shares held at 31 December 2022 ⁽²⁾	Value in USD 31 December 2022 ⁽³⁾	Share Ownership Requirement In 2022 ⁽²⁾
					\$	\$
Robert W. Eifler	—	100,791	—	100,791	3,800,829	4,800,000
Charles M. Sledge	—	21,819	—	21,819	822,794	750,000
Claus V. Hemmingsen	—	—	8,752 ⁽¹⁾	8,752	330,038	500,000
Alan J. Hirshberg	—	18,432	—	18,432	695,071	500,000
Kristin H. Holth	—	—	1,452 ⁽¹⁾	1,452	54,755	500,000
Alistair Maxwell	—	—	2,157 ⁽¹⁾	2,157	81,340	500,000
Ann D. Pickard	—	18,432	—	18,432	695,071	500,000
Richard B. Barker	—	27,510	—	27,510	1,037,402	1,425,000
William E. Turcotte	—	21,284	(21,284)	—	—	1,410,000

- (1) Shares acquired during the year are from the exchange of shares in The Drilling Company of 1972 A/S to shares in Noble Corporation plc at the time of the merger.

- (2) Fully vested shares and unvested time-vested restricted stock units count towards the ownership requirement, however only fully vested shares are considered beneficially owned.

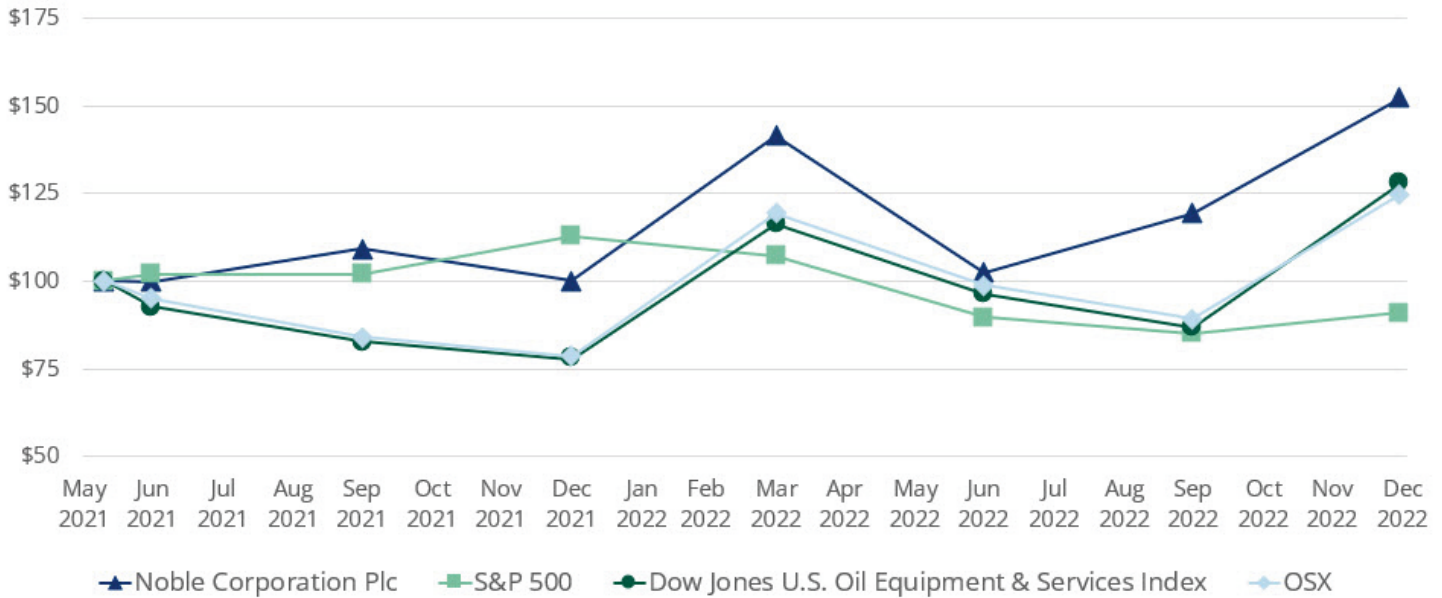
- (3) The value is based on the closing share price on 31 December 2022 (\$37.71).

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT & POLICY

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 Cayman Shares began trading on the NYSE, through 31 December 2022, and in no way should be used to predict future share performance. In connection with the Business Combination with Maersk Drilling, prior to the opening of trading on 30 September 2022, the Noble Cayman Shares were suspended from trading on the NYSE. The Ordinary Shares began regular-way trading on the NYSE using Noble Cayman's trading history under the ticker symbol "NE" immediately following the suspension of trading of the Noble Cayman Shares.



Chief Executive Officer's Compensation in the Past Ten Years

	2021	2022
CEO single figure ⁽¹⁾ (\$'000)	25,271	8,374
Bonus (% of maximum awarded)	67 %	39 %
Performance-based LTI (% of maximum vesting)	— %	— %

⁽¹⁾ CEO compensation is composed of base salary, STIP attributable to the performance year, value of LTIP awards on vesting and all other compensation, as defined on page 40.

NOBLE CORPORATION PLC AND SUBSIDIARIES
DIRECTORS' REMUNERATION REPORT & POLICY

Percentage Change in Director and Employee Remuneration

The table below shows the percentage year-on-year change in salary, STIP and LTIP award between the years ended 31 December 2021 and 2022 for the CEO compared to the average of such compensation for the US shorebased employees. This comparative employee group was chosen as the make-up and calculation of their compensation 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 ⁽²⁾	
	2022 - 2021	2021 - 2020	2022 - 2021	2021 - 2020	2022 - 2021	2021 - 2020
CEO	— %	18.5 %	320.4 %	(64.7) %	(41.8) %	(28.0) %
Charles M. Sledge	(12.8) %	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Claus V. Hemmingsen ⁽³⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Alan J. Hirshberg	3.1 %	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Kristin H. Holth ⁽³⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Alistair Maxwell ⁽³⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Ann D. Pickard	1.6 %	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Average of US shorebased employees ⁽⁶⁾	5.3 %	5.7 %	(8.9) %	(19.9) %	(37.2) %	131.6 %

⁽¹⁾ For CEO and US shorebased employees this is calculated using the end year 2021 salary annualised compared to the end year 2022 salary annualised. For non-executive directors this is calculated based on total amount of retainers (annual/committees/supplemental).

⁽²⁾ STIP payment attributable to 2022/2021/2020 performance.

⁽³⁾ Joined the Noble Corporation plc Board on 3 October 2022.

⁽⁴⁾ There has been no increase in the period due to the Director joining during the period.

⁽⁵⁾ This element of remuneration is not applicable to Non-Executive Directors.

⁽⁶⁾ Reflects the change in average pay for US shorebased employees for the year ended 31 December 2021 and the year ended 31 December 2022. For STIP and LTIP only eligible employees are included in the average.

CEO Pay Ratio

As at 31 December 2022, Noble Corporation Plc in the UK did not meet the minimum threshold of 250 employees required for CEO pay ratio to be meaningful and therefore required. To establish our UK employee population, we considered employees of Noble as well as Maersk Drilling, taking into account employees on our UK payroll as well as offshore employees, working in the UK, but employed through legal entities.

Relative Importance of Spend on Pay

The table below shows the total pay for all employees and labour contractors compared to other key financial metrics and indicators:

	Year Ended 31 December		% change
	2022	2021	
Employee costs (\$'000s)	465,160	375,958	24 %
Share repurchases (\$000) ⁽¹⁾	84,924	—	100 %
Average number of employees	3,610	3,008	20 %
Revenues from continuing operations (\$'000s)	1,454,535	933,901	56 %
Income (loss) from continuing operations before income taxes (\$'000s)	(57,339)	2,655,916	(102)%

NOBLE CORPORATION PLC AND SUBSIDIARIES DIRECTORS' REMUNERATION REPORT & POLICY

- ⁽¹⁾ Share repurchases in 2022 included the compulsory purchase of legacy Maersk Drilling shareholders in November 2022 of \$69.9 million and open market share repurchases conducted during December 2022 pursuant to Noble's previously announced share repurchase program of \$15.0 million.

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 76%) are located offshore.

2023 Executive Compensation Design

For 2023, our Executive Director, President and Chief Executive Officer's base salary is \$900,000 and his STIP target is 125% of base salary. In establishing 2023 base salary and STIP target levels, the compensation committee considered a variety of factors including the compensation committee's compensation philosophy, market and proxy compensation data, and individual performance in the prior year. As in 2022, the funding mechanism for 2023 STIP is linked directly to strategic, financial, and operational performance. For 2023, the performance goals and corresponding weighting are: free cash flow (30%), contract drilling margin less G&A (30%), customer satisfaction (10%), safety index (10%), installation of emissions dashboards on rigs (10%) and integration progression (10%). Noble will provide a full disclosure of targets and actual results in its 2024 report due to the commercially sensitive nature of the targets. For the 2023 LTI grant to our CEO, we believe that the focus on pay-for-performance provided by the existing design of our LTI program remains the best mechanism to support the achievement of Noble's strategic objectives. Accordingly, the compensation committee continued with its practice of granting total targeted LTI composed of 60% PVRsUs and 40% TVRSUs. The PVRsUs vest over a three-year performance period and the TVRSU vest on a three-year ratable vest schedule. The 2023 grants of PVRsUs the performance goals and corresponding weighting are: achievement of absolute and relative total shareholder returns (33%), merger integration performance (33%), free cash flow (17%), total utilisation (8%) and ESG metrics (8%) (percentages do not foot due to rounding).

Compensation Policy for Directors

Consideration by the Directors of Matters Relating to Directors' Compensation

The compensation committee of our Board is responsible for determining the compensation of our Directors and Executive Officers and for establishing, implementing and monitoring adherence to our compensation policy. The compensation committee operates independently of management and receives compensation advice and data from outside independent advisors.

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

The compensation committee has engaged Meridian Compensation Partners, LLC, an independent consulting firm, to serve as the committee's compensation consultant.

The compensation 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 compensation to assist in establishing reference points for the principal components of compensation and provides information regarding compensation trends in the general marketplace, compensation practices of the Peer Group described below, and regulatory and compliance developments. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at each committee meeting. The total fees paid to Meridian Compensation Partners, LLC for their services was \$0.2 million for 31 December 2022.

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

The Directors' Remuneration Report and Policy was approved by the Board of Directors on 22 March 2023 and signed on its behalf by,

Alan J. Hirshberg

Chairman of the Compensation Committee

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 2022 and of the group's loss 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 2022; 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, which include a description of the significant accounting policies.

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 3 October 2022, Noble Corporation plc completed the acquisition of The Drilling Company of 1972 A/S ("Maersk Drilling"). 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 in addition to the parent company. Each component was subject to a full scope audit by PwC US as our component auditor. PwC UK audited the parent company. Audit procedures provided 100% coverage of group revenue and group loss before income tax.

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

Key audit matters

- Valuation of mobile offshore drilling units in connection with the Maersk Drilling acquisition (group)
- Completeness and accuracy of the conversion of financial information from US GAAP to UK adopted international accounting standards (group)
- Accounting for the corporate restructuring and the creation of the merger reserve (parent company)

Materiality

- Overall group materiality: US\$10,800,000 based on 0.74% of revenue.
- Overall parent company materiality: US\$10,200,000 based on 1% of total assets capped at 94% of group materiality.
- Performance materiality: US\$8,100,000 (group) and US\$7,650,000 (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.

As a result of Noble Corporation plc being defined as a listed entity for the first time this period, key audit matters have been included for the first time this year.

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of mobile offshore drilling units in connection with the Maersk Drilling acquisition (group)</i></p> <p>On 3 October 2022, the group completed the acquisition of Maersk Drilling for a purchase price consideration of \$2bn. The acquisition resulted in \$2.71 billion of property, plant and equipment being recorded, of which a significant portion related to mobile offshore drilling units. Management determined the fair value of the mobile offshore drilling units using either (i) the discounted cash flows expected to be generated from the drilling assets over their remaining useful lives and (ii) the cost to replace the drilling assets, as adjusted for the current market for similar offshore drilling assets. The following assumptions were determined to be significant in the valuation of the mobile offshore drilling units:</p> <ul style="list-style-type: none"> • Remaining useful life of rigs; • Operating day rates; • Utilisation rates; • Operating costs; • Synergies; and • Discount rate <p>Refer to note 4 in the consolidated financial statements for further information.</p>	<p>We performed the following procedures on management's analysis of the fair values of mobile offshore drilling units acquired with the Maersk Drilling business:</p> <ul style="list-style-type: none"> • Evaluated management's discounted cash flow models, including agreement of model's integrity and mathematical accuracy; • Compared the significant assumptions used in the model, where applicable, to historic rates, contracted rates, third party market forecasts and comparable industry information; • Considered the methodology applied by management in preparing the discounted cash flow models in conjunction with our Valuation experts; • Benchmarked the discount rate and other market assumptions to the rates expected by PwC Valuation experts; • Assessed management's disclosures in relation to the business combination and estimation uncertainty. <p>Based on our procedures, we determined that the methodology applied by management is appropriate and the assumptions used are reasonable.</p>

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

<p><i>Completeness and accuracy of the conversion of financial information from US GAAP to UK adopted international accounting standards (group)</i></p> <p>Management maintains books and records in accordance with US GAAP to support their SEC filing obligations. These records are converted to UK adopted international accounting standards for the purposes of UK filing obligations. Management has prepared the consolidated financial statements as a continuation of the consolidated financial statements issued for Noble Holding Corporation plc (the former UK ultimate parent company) for the year ended 31 December 2019.</p> <p>We focused on this area given the complexity of conversion in preparing the financial statements in the current year.</p> <p>Refer to note 2.01 in the consolidated financial statements for further information.</p>	<p>We performed the following procedures on management's conversion to UK adopted international accounting standards by performing the work described below:</p> <ul style="list-style-type: none"> • Considered the completeness of management's assessment of GAAP differences; • Validated the US GAAP starting position to the US GAAP filed financial statements; • Evaluated the mathematical accuracy of GAAP adjustments recognised; and • Validated a sample of management's calculation of GAAP adjustments to supporting evidence. <p>Based on our procedures, we determined that the US GAAP to UK adopted international accounting standards conversion is complete and that adjustments have been appropriately calculated and recognised.</p>
<p><i>Accounting for the corporate restructuring and the creation of the merger reserve (parent company)</i></p> <p>Prior to the acquisition of Maersk Drilling, the Noble group executed a corporate restructure step plan to install Noble Corporation plc (formerly Noble Finco Limited) as the ultimate parent company. Following completion of the Maersk acquisition in a share for share exchange, a merger reserve of US\$170m was recognised.</p> <p>We have focused on this area due to the complexity of the corporate restructuring step plan and creation of the merger reserve in the parent company and the significance of the accounting judgements involved.</p> <p>Refer to note 10 in the parent company financial statements for further information.</p>	<p>We have tested the accounting for the corporate restructure and creation of the merger reserve by performing the work described below:</p> <ul style="list-style-type: none"> • Obtained management's step plan for the corporate restructure and validated material accounting entries to supporting documentation; • Assessed the creation of the merger reserve against the provisions of the Companies Act 2006; and • Assessed management's disclosures in relation to the corporate restructure and creation of the merger reserve. <p>Based on our procedures, we determined that the accounting applied by management in accounting for the corporate restructure and creation of the merger reserve is appropriate. We determined that management's disclosures are 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 - which is split between the Noble business and Maersk Drilling business. The group is headquartered in Houston, USA. In addition to the parent company, the group comprises two components.

Due to the size of each component, each was determined to be financially 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 audit of the two financially significant components has been performed by our component audit team, PwC US. 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, audit of consolidation and 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 auditor by maintaining regular communication and senior team members working alongside the component team in Houston 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 Sustainability Report 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 valuation of mobile offshore drilling units in connection with the Maersk Drilling acquisition; and
- assessing the consistency of the information presented in the Annual Report and Financial Statements 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 2022.

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\$10,800,000.	US\$10,200,000.
<i>How we determined it</i>	0.74% of revenue	1% of total assets capped at 94% 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 – revenue, total assets, adjusted pre tax income and earnings before interest, tax, depreciation and amortisation. After consideration of all benchmarks, we determined \$10.8 million to be an appropriate overall materiality level, which equates to 0.74% 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 total assets would result in an overall materiality of \$45 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\$8,000,000 and US\$10,000,000.

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% of overall materiality, amounting to US\$8,100,000 for the group financial statements and US\$7,650,000 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\$1,080,000 (group audit) and US\$1,020,000 (parent company audit) 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;
- 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 consolidated 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.

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.

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

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 2022 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 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 unusual journal entry combinations. 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:

- 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, in particular in relation to the valuation of mobile offshore drilling units acquired in the year;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

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

- 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.

Other matter

The group financial statements for the year ended 31 December 2021, forming the corresponding figures of the group financial statements for the year ended 31 December 2022, are unaudited.

Kenneth Wilson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

22 March 2023

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022
(All information related to the 2021 period is unaudited)

	Note	Year Ended	
		31 December 2022	31 December 2021
		\$'000	\$'000 (Unaudited)
Revenue	5	1,454,535	933,901
Operating costs	6	1,183,977	664,833
Merger and integration costs	6	84,224	24,792
Operating profit		186,334	244,276
Finance costs	7	(252,045)	(149,532)
Finance income	7	8,372	2,561,172
Net finance (costs) income		(243,673)	2,411,640
(Loss) Income before income tax		(57,339)	2,655,916
Income tax charge	8	(24,278)	(37,409)
Net (loss) income		(81,617)	2,618,507
Basic (loss) earnings per share (\$):	9	\$ (0.43)	\$ 42.30
Diluted (loss) earnings per share (\$):	9	\$ (0.43)	\$ 39.83
Weighted average shares - Basic ('000's)		85,055	63,186
Weighted average shares - Diluted ('000's)		85,055	67,628

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

(All information related to the 2021 period is unaudited)

	Note	Year Ended	
		31 December 2022	31 December 2021
		\$'000	\$'000
Net (loss) income		(81,617)	2,618,507
Other comprehensive income			
<i>Items that will be reclassified to income statement in subsequent years:</i>			
Foreign currency translation adjustments	17	—	(115)
<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	14,484	20,611
Re-measurements of retirement benefit obligations, tax (expense)/credit		—	(11,202)
Total other comprehensive income, net of tax		14,484	9,294
Total comprehensive (loss) income attributable to Noble Corporation plc		(67,133)	2,627,801

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

(All information related to the 2021 period is unaudited)

	Note	As at 31 December 2022	As at 31 December 2021
		\$'000	\$'000
			(Unaudited)
Assets			
Noncurrent assets			
Property and equipment, net	10	4,032,122	1,658,165
Right-of-use assets	18	33,615	14,052
Intangible assets	4,5	13,736	—
Goodwill	4	4,847	—
Deferred tax assets	8	69,535	21,850
Trade and other assets	11	16,064	13,993
Total noncurrent assets		4,169,919	1,708,060
Current assets			
Cash and cash equivalents	12	485,707	196,722
Trade and other current assets	11	532,451	244,798
Taxes receivable	8	34,087	16,063
Total current assets		1,052,245	457,583
Total assets		5,222,164	2,165,643
Liabilities			
Noncurrent liabilities			
Interest bearing loans and borrowings	13	510,129	211,958
Unfavourable contracts	4,5	143,118	—
Deferred tax liabilities	8	3,970	2,763
Trade and other liabilities	14	236,284	95,893
Warrant liabilities	24	252,726	319,631
Provisions	19	19,958	—
Retirement benefit obligations	15	5,421	17,677
Total noncurrent liabilities		1,171,606	647,922
Current liabilities			
Interest bearing loans and borrowings	13	159,715	—
Trade and other current liabilities	14	426,014	221,168
Taxes payable	8	53,926	25,673
Provisions	19	19,760	14,787
Total current liabilities		659,415	261,628
Total liabilities		1,831,021	909,550
Equity			
Share capital	17	1	1
Other reserves	17	3,364,632	1,147,449
Retained earnings		48,610	145,227
Accumulated other comprehensive loss	17	(22,100)	(36,584)
Total equity		3,391,143	1,256,093
Total liabilities and equity		5,222,164	2,165,643

See accompanying notes to the Consolidated Financial Statements.

The financial statements of Noble Corporation plc (registered number 12958050) were approved by the Board of Directors on 22 March 2023. They were signed on behalf of the Board by:

Robert Eifler

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

(All information related to the 2021 period is unaudited)

	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
Balances as at 1 January 2021 (Unaudited)	2,511	736,840	(3,215,938)	(45,878)	(2,522,465)
Net income	—	—	2,618,507	—	2,618,507
Other comprehensive income	—	—	—	9,294	9,294
Total comprehensive income	—	—	2,618,507	9,294	2,627,801
Share-based payment expenses	—	20,048	—	—	20,048
Cancellations of equity	(2,511)	(737,820)	742,658	—	2,327
Issuance of common stock	1	769,703	—	—	769,704
Warrant exercises	—	1,016	—	—	1,016
Exchange of common stock for Pacific Acquisition	—	357,662	—	—	357,662
Balances as at 31 December 2021 (Unaudited)	1	1,147,449	145,227	(36,584)	1,256,093
Net loss	—	—	(81,617)	—	(81,617)
Other comprehensive income	—	—	—	14,484	14,484
Total comprehensive income (loss)	—	—	(81,617)	14,484	(67,133)
Share-based payment expenses	—	30,110	—	—	30,110
Warrant exercises	—	263,188	—	—	263,188
Share repurchase	—	—	(15,000)	—	(15,000)
Issuance of common stock for Maersk Drilling	—	1,800,131	—	—	1,800,131
Compulsory Purchase	—	123,754	—	—	123,754
Balances as at 31 December 2022	1	3,364,632	48,610	(22,100)	3,391,143

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

(All information related to the 2021 period is unaudited)

	Note	Year Ended	
		31 December 2022	31 December 2021
		\$'000	\$'000
			(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) income		(81,617)	2,618,507
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortisation	6	153,262	104,512
Amortisation of intangible assets and unfavourable contracts, net	5	(40,107)	—
Loss (gain) on extinguishment of debt, net	7	9,553	(2,585,781)
Gain on sale of operating assets, net	6	(8,400)	(169,031)
Change in fair value of warrant liabilities	7	195,271	70,855
Gain on bargain purchase	4	—	(62,305)
Taxes withheld on employee stock transactions	17	(5,888)	(1)
Deferred income taxes	8	(21,411)	5,123
Amortisation of share-based compensation	16	35,998	20,463
Other non-cash movements		5,596	(14,019)
Changes in components of working capital			
Taxes receivable	8	23,344	26,058
Net changes in other operating assets and liabilities		15,169	(1,605)
Net cash provided by operating activities		280,770	12,776
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	10	(174,319)	(169,040)
Cash acquired in stock-based business combinations, net	4	96,683	54,970
Proceeds from disposal of assets, net	4	381,026	307,518
Other investing activities		2,458	—
Net cash provided by investing activities		305,848	193,448
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt	13	350,000	200,000
Borrowings on credit facilities	13	220,000	217,500
Repayments of credit facilities	13	(220,000)	(762,500)
Repayments of debt	13	(627,323)	—
Debt issuance costs	13	(641)	(23,664)
Warrants exercised	17	1,004	730
Share repurchases	17	(15,000)	—
Finance lease payments	18	(5,673)	(6,609)
Net cash used in financing activities		(297,633)	(374,543)
Net increase (decrease) in cash, cash equivalents, and restricted cash		288,985	(168,319)
Cash, cash equivalents, and restricted cash, beginning of period	12	196,722	365,041
Cash, cash equivalents, and restricted cash, end of period	12	485,707	196,722

See accompanying notes to the Consolidated Financial Statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All information related to the 2021 period is unaudited)

Note 1— General Information

Noble Corporation plc (formerly known as Noble Corporation Limited, 12 May 2022 – 12 May 2022, Noble Finco Limited, 13 January 2021 - 12 May 2022, formerly known as Noble Finco PLC, 16 October 2020 - 13 January 2021), 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.

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 2022, our fleet was located in Canada, Far East, Asia, the Middle East, the North Sea, Oceania, South America and the US Gulf of Mexico. As at 31 December 2022, Noble's 32 drilling rigs consisted of 19 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 31 July 2020, our former parent company, Noble Holding Corporation plc, a public limited company incorporated under the laws of England and Wales ("Legacy Noble" or the "Predecessor"), and certain of its subsidiaries, filed voluntary petitions in the Bankruptcy Court seeking relief under chapter 11 of the Bankruptcy Code ("Chapter 11 Cases"). On 5 February 2021 (the "Emergence Effective Date"), we emerged from the Chapter 11 Cases, and Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("Noble Cayman") became the new parent company. Because Noble Cayman is not incorporated under the laws of England and Wales, we ceased the preparation of Consolidated Financial Statements under the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") after the last annual report of Legacy Noble for the year ended 31 December 2019 was issued.

On 30 September 2022 (the "Merger Effective Date"), pursuant to a Business Combination Agreement, dated 10 November 2021 (as amended, the "Business Combination Agreement"), by and among Noble, Noble Cayman, a wholly owned subsidiary of Noble, and The Drilling Company of 1972 A/S, a Danish public limited liability company ("Maersk Drilling"), Noble Cayman merged with and into Merger Sub (the "Merger"), with Merger Sub surviving the Merger as a wholly owned subsidiary of Noble. As a result of the Merger, Noble became the ultimate parent of Noble Cayman and its respective subsidiaries.

On 3 October 2022 (the "Closing Date"), pursuant to the Business Combination Agreement, Noble 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") and because Noble acquired more than 90% of the issued and outstanding shares of Maersk Drilling, (nominal value Danish krone ("DKK") 10 per share ("Maersk Drilling Shares")), Noble 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 Noble ("Ordinary Shares") or cash (or, for those holders that did not make an election, only cash), under Danish law by way of a compulsory purchase (the "Compulsory Purchase") which was completed in early November 2022. Upon completion of the Compulsory Purchase Maersk Drilling became a wholly owned subsidiary of Noble. The Merger is accounted for as a business combination in accordance with IFRS 3 Business Combinations, where Noble is the accounting acquirer. See "Note 4— Acquisitions and Divestitures" for additional information on the Business Combination.

Note 2— Summary of Significant Accounting Policies

The principal accounting policies 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

The Company has applied IFRS 1 paragraph 4A and prepared the financial statements retrospectively in accordance with International Accounting Standards ("IAS") 8 as if the Company had never stopped preparing Consolidated Financial Statements under IFRS after 2019. Due to changes in the Group's legal structure, we were not required to prepare consolidated financial statements under IFRS until the Merger Effective Date. The financial statements have been prepared on a historical cost basis, except for where otherwise disclosed.

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 22 March 2023.

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 day rates, 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

Interest Rate Benchmark Reform. When the basis for determining the contractual cash flows of financial asset or financial liability measured at amortised cost changed as a result of interest benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- (1) the change is necessary as a direct consequence of the reform; and
- (2) the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company evaluated the impact and concluded no changes were made to financial instruments as a result of the interest rate benchmark reform. After that, the Company will apply the policies on accounting for modifications to the additional changes if it applies.

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.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All information related to the 2021 period is unaudited)

Amendments to IFRS Practice Statement 2 and IAS 1 Disclosure of Accounting Policies. The International Accounting Standards Board ("IASB") issued an amendment to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 *Making Materiality Judgements* to refine the definition of materiality to accounting policy disclosures. In October 2018, the board redefined the definition of materiality. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments to IAS 1 *Presentation of Financial Statement* requires companies to disclose material accounting policies rather than significant accounting policies. Not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements. The IASB clarifies that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed. The amendment to IFRS Practice Statement 2 *Making Materiality Judgements* aligns the examples provided to the redefined application of materiality to accounting policy disclosures. Management is in the process of carrying out impact-analysis to estimate the potential magnitude arising from the application of these standards, interpretations and amendments on the Group Consolidated Financial Statements at their mandatory initial application dates. Management does not currently anticipate any of the above standards and interpretations be early adopted by the Group to the extent applicable prior to their mandatory effective dates.

Amendment to IAS 8 Definition of Accounting Estimate. The IASB issued an amendment to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The amendment introduces a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The relationship between an accounting estimate and an accounting policy is a company develops an accounting estimate to achieve the objective set out by an accounting policy. Developing an accounting estimate includes both, selecting a measurement technique and choosing the inputs to be used when applying the chosen measurement technique. The Company has adopted this standard, no material impact on the Consolidated Financial Statements.

IFRS 17 Insurance Contracts. The IASB implemented IFRS 17 *Insurance Contracts* to help companies increasing transparency and reducing diversity in the accounting for insurance costs. IFRS 17 applies to all contracts issued to both issuers and non-issuers. The standard defines a contract in four parts. A contract is an agreement between two or more parties that creates enforceable rights and obligations. The standard requires there to be compensation for a specified uncertain future event, which could be a cash payment or a payment in kind. The future event for which the counterparty is being compensated is required to be uncertain at inception of the contract. The specified uncertain event needs to adversely affect the counterparty. Lastly, there must be a significant insurance risk. We have assessed the potential impact of adopting this new standard, and do not believe it will have a material impact on the financial statements of the Group and the Company.

Amendment to IAS 12 Income Taxes. The IASB issued targeted amendments to IAS 12 *Income Taxes*, the *IFRS Standard on income taxes*, to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 establishes requirements on how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In certain circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply, and that companies are required to recognise deferred tax on such transactions. We have assessed the potential impact of adopting this new standard, and do not believe it will have a material impact on the financial statements of the Group and the Company.

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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All information related to the 2021 period is unaudited)

(a) Acquisitions of entities controlled by the Group

All subsidiaries were consolidated in the periods presented except two joint ventures which were acquired from Maersk Drilling and accounted for as an equity method investment with immaterial balances and activities in 2022. One of the joint ventures was dissolved after the merger. See “Note 27— Group Entities” for summary of the Company’s subsidiaries.

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.

Inter-company 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.

(b) 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.

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.

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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.

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.

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 zero 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

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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. For revenue estimated, but not received, we will record to "Trade and other assets" on our Consolidated Balance Sheet.

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 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.

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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 the 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.
- 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.
- 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.

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.

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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.

Prior to the emergence from bankruptcy on 5 February 2021, in certain non-US locations where the local currency is the functional currency, monetary assets and liabilities denominated in non-US currencies were translated at the rates of exchange on the reporting date, while statement of operations items denominated in foreign currencies were translated at average rates of exchange during the year. After the Company emerged from bankruptcy, the US dollar became the functional currency for all of our subsidiaries. The resulting gains or losses arising from the translation of accounts from the functional currency at the time to the US dollar are included in "Accumulated other comprehensive loss" in the Consolidated Balance Sheet until such non-US locations are disposed.

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.

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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 zero as at both 31 December 2022 and 2021.

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

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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.

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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 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.
- 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 on 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 the income statement in "Net finance income (costs)". See "Note 24 — Financial Instruments" for additional information on derivative instruments.

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, 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. We have determined that our drilling contracts contain a lease component, which is disclosed separately in "Note 18— Leases".

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 2022 and 2021, all restricted cash is recorded in "Cash and Cash Equivalents", and the balance consisted of \$9.5 million and \$2.6 million, respectively. As at 31 December 2022, our restricted cash balance was related to cash collateral for the Company rig performance guarantees and bid bonds.

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.

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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.

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 program. 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 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 the 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:

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Component	Useful Life
Drilling Rigs (complete unit)	25 or 30 years
Major Equipment, Refurbishments & Improvements	Remaining estimated useful life of rig
Drilling Equipment Replacement & Upgrades (DERU)	3 or 5 years
Aluminium Alloy Drilling Risers	7 years
Drill Pipe	3 years
Other (Buildings, IT, Office Equipment & 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 2.20 — 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 — Goodwill

Goodwill represents the excess of purchase price over fair value of net assets acquired. Goodwill is assigned to our cash generating unit's ("CGU's") in the aggregate and is assessed for impairment at least annually as at 1 October, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount.

2.20 — 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.

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2.21 — 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.

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 that are not recognised in the Consolidated Financial Statements are disclosed, unless the possibility of an outflow of economic resources is considered probable. 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.

2.22 — 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 cost” 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.

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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.

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.

2.23 — 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. Maritime employer’s liability claims are generally estimated using actuarial determinations. General liability claims are estimated 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. At 31 December 2022 and 2021, loss reserves for personal injury and protection claims totalled \$34.9 million and \$14.8 million, respectively, in Provisions.

2.24 — Warrant Liabilities

On the Emergence Effective Date, the Company issued Noble Cayman Tranche 1 Warrants and Noble Cayman Tranche 2 Warrants to certain former bondholders as part of the settlement of their pre-petition claims and issued Noble Cayman Tranche 3 Warrants to holders of the Predecessor’s ordinary shares (Noble Cayman Tranche 1, 2, and 3 Warrants together are referred to as “Tranche Warrants”). In connection with the emergence from bankruptcy, the Company also issued penny warrants to purchase up to approximately 6.5 million Noble Cayman Shares, with an exercise price of \$0.01 per share (“Penny Warrants”). As at the Merger Effective Date, all Penny Warrants had been exchanged for Noble Cayman Shares and there were no Penny Warrants remaining outstanding as at 31 December 2022. See “Note 17— Shareholders’ Equity” for further information.

Based on the terms and conditions of the warrant agreement, Tranche Warrants and Penny 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. The Penny Warrants are considered financial liabilities with an equity embedded derivative. The Company has elected to designate the Penny Warrants at fair value through profit or loss. Tranche Warrants and Penny 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 and Penny 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 (costs) income” on the Consolidated Income Statement.

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

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	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000 (Unaudited)
Non-derivative financial liabilities	—	160,287
Derivative financial liabilities	252,726	159,344
Total warrant liabilities	252,726	319,631

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 (after adjusting for the gain or loss from the change in the fair value of the Penny Warrants) by the weighted average number of equity shares outstanding and the effect from unexercised Penny Warrants during the year.

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, 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

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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.

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. The key assumptions used to determine the recoverable amount, are disclosed and further explained in "Note 10— Property and Equipment".

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 realisability. 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

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

The discount rate enables 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. A one percentage point decrease in the assumed discount rate would increase the projected benefit obligation at 31 December 2022 by approximately \$27.5 million. A one percentage point increase in the assumed discount rate would decrease the projected benefit obligation by approximately \$22.7 million.

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

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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 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— Commitments and Contingencies".

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.

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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 straight-line method over the assets 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 and Divestitures

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 2021 Pacific Drilling Merger (as defined herein) and the Business Combination with Maersk Drilling completed in the fourth quarter of 2022.

Business Combination with Maersk Drilling

On the Merger Effective Date, pursuant to the Business Combination Agreement, Noble Cayman merged with and into Merger Sub, with Merger Sub surviving the Merger as a wholly owned subsidiary of Noble, and (i) each Noble Cayman Share issued and outstanding prior to the Merger Effective Time was converted into one newly and validly issued, fully paid and non-assessable Ordinary Share of Noble and (ii) each Noble Cayman Warrant (as defined herein) issued and outstanding immediately prior to the Merger Effective Time was converted automatically into a warrant to acquire a number of Ordinary Shares equal to the number of Noble Cayman Shares underlying such warrant, with the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the applicable Noble Cayman Warrant Agreement (as defined herein) (collectively, the "Warrants"). In addition, each award of restricted share units representing the right to receive Noble Cayman Shares, or value based on the value of Noble Cayman Shares (each, a "Noble Cayman RSU Award"), outstanding immediately prior to the Merger Effective Time ceased to represent a right to acquire Noble Cayman Shares (or value equivalent to Noble Cayman Shares) and was converted into the right to acquire, on the same terms and conditions as were applicable under the Noble Cayman RSU Award (including any vesting conditions), that number of Ordinary Shares equal to the number of Noble Cayman Shares subject to such Noble Cayman RSU Award immediately prior to the Merger Effective Time. As a result of the Merger, Noble became the ultimate parent of Noble Cayman and its respective subsidiaries effective as at the Merger Effective Time.

On the Closing Date, pursuant to the Business Combination Agreement, Noble completed the Offer and because Noble acquired more than 90% of the issued and outstanding Maersk Drilling Shares, Noble redeemed all remaining Maersk Drilling Shares not exchanged in the Offer for, at the election of the holder, either Ordinary Shares or cash (or, for those holders that do not make an election, only cash), under Danish law by way of the Compulsory Purchase. The Compulsory Purchase was completed in early November 2022, at which time Maersk Drilling became a wholly owned subsidiary of Noble. After the close of the Business Combination, Maersk Drilling was contributed by Noble to Noble Finance Company ("Finco") in a common control transaction.

In connection with the Offer and the Compulsory Purchase, each Maersk Drilling Share was exchanged for either (i) 1.6137 newly and validly issued, fully paid and non-assessable Ordinary Shares (the "Exchange Ratio"), or (ii) cash consideration (payable in DKK). The Offer was subject to a cash consideration cap per Maersk Drilling shareholder of \$1,000 and an aggregate cap on cash consideration payable to all Maersk Drilling shareholders of \$50.0 million. Consequently, in relation to the Offer, Maersk Drilling shareholders who elected to receive cash consideration in the Offer received, as applicable, (a) \$1,000 for the applicable portion of their Maersk Drilling Shares and the balance of Maersk Drilling Shares in Ordinary Shares in accordance with the Exchange Ratio, or (b) the amount corresponding to the total holding of their Maersk Drilling Shares if such holding of Maersk Drilling Shares represented a value equal to or less than \$1,000 in the aggregate. The Compulsory Purchase was not subject to a cash consideration cap per holder or an aggregate cap for cash consideration.

In addition, each Maersk Drilling restricted stock unit award (a "Maersk Drilling RSU Award") that was outstanding immediately prior to the acceptance time of the Offer (the "Acceptance Time") was exchanged, at the Acceptance Time, with the right to receive, on the same terms and conditions as were applicable under the Maersk Drilling RSU

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Long-Term Incentive Programme for Executive Management 2019 and the Maersk Drilling RSU Long-Term Incentive Programme 2019 (including any vesting conditions), that number of Ordinary Shares equal to the product of (1) the number of Maersk Drilling Shares subject to such Maersk Drilling RSU Award immediately prior to the Acceptance Time and (2) the Exchange Ratio, with any fractional Maersk Drilling Shares rounded to the nearest whole share. Upon such exchange, Maersk Drilling RSU Awards ceased to represent a right to receive Maersk Drilling Shares (or value equivalent to Maersk Drilling Shares).

In September 2021, eligible Maersk Drilling employees signed an addendum to their existing service agreements that provides for enhanced severance terms in the event of termination as well as a retention bonus ("Deal Completion Bonus") to be paid irrespective of termination if a transaction with Noble were to close (the "Retention Addendum"). The Retention Addendum was entered into on 20 September 2021. The Deal Completion Bonus was paid on 3 October 2022 for five Maersk executives terminated immediately upon close and on 31 October 2022 for all other eligible individuals.

Purchase Price Allocation

The Business Combination 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 and liabilities of Maersk Drilling and its subsidiaries were recorded at their respective fair values on the Closing Date. Total consideration for the acquisition was \$2.0 billion, which included \$5.6 million in net cash paid and \$2.0 billion in non-cash consideration, primarily related to Noble shares issued to legacy Maersk shareholders and the replacement of legacy Maersk Drilling RSU Awards.

Determining the fair values of the assets and liabilities of Maersk Drilling and the consideration paid requires judgement and certain assumptions to be made, the most significant of these being related to the valuation of Maersk Drilling's mobile offshore drilling units and other related tangible assets and the fair value of drilling contracts and other intangibles.

Offshore Drilling Units. The valuation of Maersk Drilling's mobile offshore drilling units was determined using either (i) the discounted cash flows expected to be generated from the drilling assets over their remaining useful lives or (ii) the cost to replace the drilling assets, as adjusted by the current market for similar offshore drilling assets. Assumptions used in 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.

Compulsory Purchase. Noble redeemed all of the remaining 4.1 million shares of Maersk Drilling Shares not exchanged in the Offer for, at the election of the holder, either Ordinary Shares or cash (or, for those holders that did not make an election, only cash), as required under Danish law by way of the Compulsory Purchase. The Company recognised the Compulsory Purchase as liability at fair value upon the closing of the Business Combination. The Company determined that the fair value of the Compulsory Purchase was \$193.7 million utilising inputs which included Noble share price and cash redemption amount as at the Closing Date. The Compulsory Purchase interest was derecognised in mid-November 2022, with a portion being offset to common stock when 4.1 million Ordinary Shares were issued, other reserves of \$123.8 million and the remainder being the amount paid in cash of \$69.9 million.

Maersk Drilling Debt. In connection with the Business Combination, the Company guaranteed the DNB Credit Facility and the DSF Credit Facility (both as defined in "Note 13— Interest Bearing Loans and Borrowings"). The DSF Credit Facility had a floating interest rate that fluctuated based on market rates, thus fair value approximated the carrying amount. In November 2022, the outstanding loans under the DNB Credit Facility were fully extinguished at par value with no pre-payment penalties, with fair value approximating the carrying amount, and was replaced with the New DNB Credit Facility (as defined in "Note 13— Interest Bearing Loans and Borrowings"). As at 23 February 2023, the remaining amount under the DSF Credit Facility was paid in full using cash on hand. For additional information on the credit facilities, see "Note 13— Interest Bearing Loans and Borrowings".

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Maersk Drilling Off-market Contracts. The Company recorded, with the assistance of external valuation specialists, intangible assets and liabilities from drilling contracts that had favourable and unfavourable terms compared to the current market which were recorded on the Closing Date. The Company recognised the fair value adjustments as off-market contract assets and liabilities, and recorded the amounts related to the revenue component of the drilling contracts in “Intangible assets” and “Unfavourable contracts”, respectively, and the amounts related to the lease component of the drilling contracts in “Property and equipment, net”.

The following table represents the preliminary allocation of the total purchase price of Maersk Drilling to the identifiable assets acquired and the liabilities assumed based on the fair values at the Closing Date. In connection with this acquisition, the Company incurred \$33.1 million of acquisition related costs during the year ended 31 December 2022. The results of Maersk Drilling operations are included in the Company's results of operations effective on the Closing Date. The amounts recognised will be finalised as the information necessary to complete the analysis is obtained, but no later than one year after the Closing Date. The purchase price allocation is preliminary and subject to change. Any final adjustment to the valuation could change the fair value assigned to the assets and liabilities, resulting in a change to our Consolidated Financial Statements, including a change to goodwill, such change could be material.

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	\$'000
Purchase price consideration:	
Fair value of Noble shares transferred to legacy Maersk shareholders	1,793,351
Cash paid to legacy Maersk shareholders	887
Fair value of replacement Maersk Drilling RSU Awards attributable to the purchase price	6,780
Deal completion bonus	6,177
Fair value of Compulsory Purchase	193,678
Total purchase price consideration	2,000,873
Assets acquired⁽¹⁾:	
Property, plant and equipment, net	2,710,873
Intangible assets	18,888
Other assets	62,634
Total noncurrent assets	2,792,395
Cash and cash equivalent	172,205
Accounts receivable	250,251
Tax receivable	20,603
Prepaid expenses and other current assets	41,068
Total assets acquired	3,276,522
Liabilities assumed⁽¹⁾:	
Long-term debt	596,692
Deferred income taxes	4,071
Other liabilities	149,779
Unfavourable contracts	188,377
Total noncurrent liabilities	938,919
Current maturities of long-term debt	129,130
Interest payable	800
Accrued payroll and related costs	21,784
Accounts payable	130,273
Taxes payable	37,936
Other current liabilities	21,654
Total liabilities assumed	1,280,496
Net assets acquired	1,996,026
Goodwill acquired	4,847
Purchase price consideration	2,000,873

⁽¹⁾ The fair values of assets acquired and liabilities assumed are preliminary and subject to change.

The goodwill of \$4.8 million represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable intangible assets acquired and liabilities assumed. Goodwill recognised is attributable to anticipated synergies expected to arise in connection with the acquisition. Goodwill was assigned to our CGUs in the aggregate, which for us, is our single reportable segment, Contract Drilling Services. The goodwill is not deductible for tax purposes.

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Maersk Drilling Revenue and Net Income

The following table represents Maersk Drilling's revenue and earnings included in Noble's Consolidated Income Statement subsequent to the Closing Date of the Business Combination. Amounts include post-combination purchase price allocation related subsequent activities, such as depreciation of property and equipment recognised at fair value as at the Closing Date.

	Period From 3 October 2022 through 31 December 2022
	\$'000
Revenue	321,246
Net income	20,823
Total other comprehensive income, net of tax	—
Total comprehensive income, net of tax	20,823

Pro Forma Financial Information (Unaudited)

The following unaudited pro forma summary presents the results of operations as if the Business Combination had occurred on 1 January 2022. The pro forma summary uses estimates and assumptions based on information available at the time. Management believes the estimates and assumptions to be reasonable. 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 period presented.

	Year Ended 31 December 2022
	\$'000
	(Unaudited)
Revenue	2,261,056
Net loss	(190,372)
Net loss per share:	
Basic	(1.09)
Diluted	(1.09)

The pro forma results include, among others, (i) an adjustment in Maersk Drilling's historically reported depreciation expense related to adjustments of property and equipment values (ii) an adjustment to remove historical profit and loss activity as if the Rig Transaction (discussed below) had occurred on 1 January 2022, and (iii) net adjustments to increase contract drilling services revenue and reduce depreciation related to off-market customer contract assets and liabilities recognised in connection with the Business Combination with Maersk Drilling on a pro forma basis.

Rig Transaction

On 23 June 2022, Noble and Shelf Drilling entered into the sale by Noble and the purchase by Shelf Drilling (the "Rig Transaction") of five jackup rigs known as the *Noble Hans Deul*, *Noble Houston Colbert*, *Noble Lloyd Noble*, *Noble Sam Hartley* and *Noble Sam Turner* and all related support and infrastructure (collectively, and together with the related offshore and onshore personnel and related operations, the "Divestment Business"). The Rig Transaction addressed the potential concerns identified by the UK Competition and Markets Authority of the Business Combination and was approved by them in September 2022.

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On 5 October 2022, Noble and Shelf Drilling completed the Rig Transaction as part of the Business Combination. In connection with the Rig Transaction, the Divestment Business was transferred by Noble to Shelf Drilling for a purchase price of \$375.0 million in cash which resulted in a gain of \$4.5 million. As at the date of the Rig Transaction, Shelf Drilling gained control of the *Noble Lloyd Noble*. For a transition period following the completion of the Rig Transaction, Noble agreed to continue to operate the *Noble Lloyd Noble* under operating agreements with Shelf Drilling (the “NLN Charter Agreement”) and to provide certain other transition services to Shelf Drilling. Under the operating agreements, we agreed to remit the collections from our customers under the associated drilling contracts to Shelf Drilling, and Shelf Drilling agreed to reimburse us for our direct costs and expenses incurred while operating the *Noble Lloyd Noble* on behalf of Shelf Drilling (with certain exceptions).

Pacific Drilling Merger

On 15 April 2021, the Company purchased Pacific Drilling Company LLC (“Pacific Drilling”), an international offshore drilling contractor, in an all-stock transaction (the “Pacific Drilling Merger”). Pursuant to the terms and conditions set forth in an Agreement and Plan of Merger dated 25 March 2021 (the “Pacific Drilling Merger Agreement”), (a) each membership interest in Pacific Drilling was converted into the right to receive 6.366 Noble Cayman Shares and (b) each of Pacific Drilling’s warrants outstanding immediately prior to the effective time of the Pacific Drilling Merger was converted into the right to receive 1.553 Noble Cayman Shares. As part of the transaction, Pacific Drilling’s equity holders received 16.6 million Noble Cayman Shares, or approximately 24.9% of the outstanding Noble Cayman Shares, and Noble Cayman Penny Warrants at closing. In connection with this acquisition, the Company acquired seven floaters and subsequently sold two floaters in June 2021 for net proceeds of \$29.7 million. In connection with this acquisition, the Company incurred \$15.9 million of acquisition related costs during 2021. The results of Pacific Drilling’s operations are included in the Company’s results of operations effective 15 April 2021.

Purchase Price Allocation

The transaction has been accounted for using the acquisition method of accounting under IFRS 3, Business Combinations, with Noble Cayman being treated as the accounting acquirer. As at 31 March 2022, we completed our fair value assessments of assets acquired and liabilities assumed.

Under the acquisition method of accounting, the assets and liabilities of Pacific Drilling and its subsidiaries have been recorded at their respective fair values as at the date of completion of the Pacific Drilling Merger and added to the Company’s.

Determining the fair values of the assets and liabilities of Pacific Drilling and the consideration paid requires judgement and certain assumptions to be made, the most significant of these being related to the valuation of Pacific Drilling’s mobile offshore drilling units and other related tangible assets and the fair value of the Noble Cayman Shares issued by Noble Cayman. The valuation of the Pacific Drilling’s mobile offshore drilling units was determined by using a combination of (1) the discounted cash flows expected to be generated from the drilling assets over their remaining useful lives and (2) the cost to replace the drilling assets, as adjusted by the current market for similar offshore drilling assets. 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, utilisation rates, tax rates, discount rate, capital expenditures, market values, weighting of market values, reactivation costs, estimated economic useful lives 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. We included an allocation for corporate overhead when calculating the discounted cash flows expected to be generated from our drilling assets over their remaining useful lives. The cash flows were discounted at our weighted average cost of capital (“WACC”), which was derived from a blend of our after-tax cost of debt and our cost of equity, and computed using public share price information for similar offshore drilling market participants, certain US Treasury rates, and certain risk premiums specific to the Company. The inputs and assumptions related to these assets are categorised as Level 3 in the fair value hierarchy.

As Noble Cayman was not yet trading on the New York Stock Exchange at the time of the Pacific Drilling Merger, the valuation of the Noble Cayman Shares issued by Noble Cayman as consideration required an analysis of the discounted cash flows expected to be generated by the drilling assets of the combined entity. These discounted cash flows were derived utilising many of the same types of assumptions as were used in the valuation of the Company’s drilling assets at emergence as well the Pacific Drilling assets. In addition, the discounted cash flows of the combined

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entity considered annual cost saving synergies from the operation of Noble Cayman and Pacific Drilling assets as a single fleet, and were accordingly discounted at a market participant WACC for the combined entity. Lastly, the valuation of the Noble Cayman Shares considered the fair value of debt, warrants and the management incentive plan of the combined entity to arrive at the fair value of common equity. The inputs and assumptions related to the value of Noble Cayman Shares are also categorised as Level 3 in the fair value hierarchy.

The Pacific Drilling Merger resulted in a gain on bargain purchase due to the estimated fair value of the identifiable net assets acquired exceeding the purchase consideration transferred by \$62.3 million and is shown as a gain on bargain purchase on the Company's Consolidated Income Statement. Upon completion of our assessment, the Company concluded that recording a gain on bargain purchase was appropriate. The bargain purchase was a result of a combination of factors, including a prolonged downturn in the drilling industry which led to challenging fundamentals for many competitors in the offshore drilling sector. The Company believes the seller was motivated to complete the transaction as the emerging market dynamics do not appear to be favourable to smaller rig fleets which operate across multiple regions.

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The following table represents the allocation of the total purchase price of Pacific Drilling to the identifiable assets acquired and the liabilities assumed based on the fair values as at the acquisition date.

Consideration:

Pacific Drilling membership interests outstanding	2,500	
Exchange Ratio	6.366	15,915
Pacific Drilling warrants outstanding	441	
Exchange Ratio	1.553	685
Noble Cayman Shares issued		16,600
Fair value of Noble Cayman Shares on 15 April 2021		\$ 21.55
Total consideration		<u>\$ 357,662</u>

Assets acquired:

Cash and cash equivalents	\$ 54,970
Accounts receivable	17,457
Taxes receivable	1,585
Prepaid expenses and other current assets	14,081
Total current assets	88,093
Property and equipment, net	346,167
Assets held for sale	30,063
Other assets	457
Total assets acquired	464,780

Liabilities assumed:

Accounts payable	18,603
Accrued payroll and related costs	16,128
Taxes payable	1,951
Other current liabilities	2,900
Total current liabilities	39,582
Deferred income taxes	798
Other liabilities	4,433
Total liabilities assumed	44,813

Net assets acquired	\$ 419,967
Gain on bargain purchase	(62,305)
Purchase price consideration	<u>\$ 357,662</u>

Sale of Rigs in Saudi Arabia

On 25 August 2021, the Company entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") to sell the jackup rigs operated by the Company in Saudi Arabia to ADES International Holding Limited ("ADES") for a purchase price of \$292.4 million in cash. Pursuant to the terms of the Purchase and Sale Agreement, the jackups, Noble Roger Lewis, Noble Scott Marks, Noble Joe Knight, and Noble Johnny Whitstine, together with certain related assets, were sold to ADES. The closing of the sale occurred in November 2021, and the Company recognised a gain of \$169.0 million, net of transaction costs, in the fourth quarter of 2021 associated with the disposal of these assets.

The Purchase and Sale Agreement also included certain covenants that the Company has agreed to not carry on or be engaged in the operation of jackup drilling rigs in the territorial waters of the Kingdom of Saudi Arabia in the Arabian

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Gulf for a term after the closing date of (i) one year for purposes of drilling gas wells and (ii) two years for the purposes of drilling oil wells.

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 Combination with Maersk Drilling, which are further discussed within this note.

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

	As at 31 December 2022	As at 31 December 2021
	\$’000	\$’000
		(Unaudited)
Current customer contract assets	11,616	7,685
Noncurrent customer contract assets	368	446
Total contract assets	11,984	8,131
Current deferred revenue	(36,606)	(35,854)
Noncurrent deferred revenue	(24,412)	(27,392)
Total deferred revenue	(61,018)	(63,246)

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Significant changes in the remaining performance obligation contract assets and the contract liabilities balances for the years ended 31 December 2022 and 2021 are as follows:

	Contract Assets	Contract Liabilities
	\$'000	\$'000
Net balance at 1 January 2021 (Unaudited)	13,862	(59,885)
Amortisation of deferred costs	(15,815)	—
Additions to deferred costs	10,084	—
Amortisation of deferred revenue	—	55,315
Additions to deferred revenue	—	(58,676)
Total activities	(5,731)	(3,361)
Net balance at 31 December 2021 (Unaudited)	8,131	(63,246)
Amortisation of deferred costs	(21,815)	—
Additions to deferred costs	34,187	—
Amortisation of deferred revenue	—	89,791
Additions to deferred revenue	—	(108,971)
Reclassification to held for sale and subsequent derecognition	(8,519)	21,408
Total activities	3,853	2,228
Net balance at 31 December 2022	11,984	(61,018)

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 fulfill 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.

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:

	Years Ended 31 December					
	2023	2024	2025	2026	2027 and beyond	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Floaters	34,835	11,363	8,292	—	—	54,490
Jackups	2,092	1,754	2,092	590	—	6,528
Total	36,927	13,117	10,384	590	—	61,018

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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 2022. The actual timing of recognition of such amounts may vary due to factors outside of our control. We have taken the optional exemption, permitted by accounting standards, to exclude 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 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)
Floaters	891,345	519,351
Jackups	276,012	229,668
Total contract drilling services	1,167,357	749,019
Contract drilling services lease revenue	206,172	119,258
Reimbursables and other	81,006	65,624
Total revenue	1,454,535	933,901

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 Combination with Maersk Drilling, the Company also recognised a fair value adjustment of \$214.7 million in a net liability position related to certain off-market customer contracts acquired. Of the total adjustment, \$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 portion attributable to the service component is recognised in "Intangible assets" and "Unfavourable contracts", for favourable and unfavourable contracts, respectively, on the Closing Date, and amortised as a net increase to contract drilling services revenue from the Closing Date through the remainder of the contracts. The portion attributable to the lease component is recorded as a net reduction to "Property and equipment" and depreciated as a net decrease to depreciation expense from the Closing Date through the remainder of the contracts.

	Unfavourable contracts	Favourable contracts
	\$'000	\$'000
Balance at 1 January 2022 (Unaudited)	—	—
Additions	(188,377)	18,888
Amortisation	45,259	(5,152)
Balance at 31 December 2022	(143,118)	13,736

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

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	Year Ended 31 December			
	2023	2024	2025	Total
	\$'000	\$'000	\$'000	\$'000
Unfavourable contracts	104,308	32,168	6,642	143,118
Favourable contracts	(4,734)	(9,002)	—	(13,736)
Total	99,574	23,166	6,642	129,382

Note 6— Expenditures

Operating costs for the years ended 31 December has been arrived at after charging:

	Note	Year Ended 31 December 2022	Year Ended 31 December 2021
		\$'000	\$'000
Operating costs			(Unaudited)
Contract drilling services		519,234	375,489
Employee expenses	22	465,160	401,402
Share based compensation	16	35,998	20,463
Lease expense	18	5,748	3,981
Depreciation and amortisation, excluding lease expense	10	147,514	100,531
General and administrative and other		17,077	51,678
Gain on sale of operating assets, net		(8,400)	(169,031)
Gain on bargain purchase		—	(62,305)
Other operating costs (income), net		1,646	(57,375)
Total operating costs		1,183,977	664,833
Merger and integration costs ⁽¹⁾		84,224	24,792
Total expenditures		1,268,201	689,625

⁽¹⁾ In connection with the Business Combination with Maersk Drilling and the Pacific Drilling Merger, the Company incurred expenses directly attributable to its merger and integration activities. The merger and integration costs incurred in the year ended 31 December 2022 and 2021 were primarily in connection with the Business Combination with 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.

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Note 7— Finance Income and Costs

Finance Income:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)
Interest income and other	8,372	5,025
Gain on extinguishment of debt	—	2,556,147
Total	8,372	2,561,172

Finance Costs:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)
Commitment fee on unutilised credit facilities	(3,319)	(2,371)
Interest expense	(43,902)	(76,306)
Loss on extinguishment of debt	(9,553)	—
Change in fair value of warrant liabilities ⁽¹⁾	(195,271)	(70,855)
Total	(252,045)	(149,532)

⁽¹⁾ The loss recognised during the year ended 31 December 2022 and 2021 related to derivative financial liabilities totalled \$150.6 million and \$16.8 million, respectively. The loss recognised during the year ended 31 December 2022 and 2021 related to non-derivative financial liabilities totalled \$44.6 million and \$54.1 million, respectively. See “Note 2— Summary of Significant Accounting Policies — 2.24 — Warrant Liabilities” for further information

Note 8— Taxes

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 Cayman is 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, judgments and assumptions regarding realisability. 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

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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.

a. Consolidated Income Statement:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)
Current tax:		
In respect of current year	50,061	34,783
In respect of prior years	(4,372)	(2,497)
Deferred tax:		
In respect of current year	22,662	31,304
In respect of prior years	(44,073)	(26,181)
Total income tax charge recognised	24,278	37,409

b. Consolidated Statement of Other Comprehensive Income:

	Year Ended 31 December 2022			Year Ended 31 December 2021		
	Pre tax	Tax impact	After tax	Pre tax	Tax impact	After tax
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
					(Unaudited)	
<i>Items that will not to be reclassified to income statement in subsequent periods:</i>						
Re-measurements of retirement benefit obligations	14,484	—	14,484	20,611	(11,202)	9,409

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c. Deferred tax movement schedule:

	2022			
	Opening balance 1 January	Recognised in (loss)/ income	Recognised in equity	Ending balance 31 December
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets:				
<u>United States</u>				
Net operating loss carryover	1,147	(1,147)	—	—
Other	2,107	(2,107)	—	—
<u>Non-United States</u>				
Property and equipment	—	240	—	240
Net operating loss carryover	23,746	28,572	2,375	54,693
Tax credits carryover	15,647	—	—	15,647
Transition attribute	5,973	(922)	—	5,051
Other	66	(144)	—	(78)
Unfavourable contracts	—	(9,517)	28,473	18,956
Deferred tax assets	48,686	14,975	30,848	94,509
Deferred tax liabilities:				
<u>United States</u>				
Property and equipment	(5,315)	5,315	—	—
Other	—	(718)	—	(718)
<u>Non-United States</u>				
Excess of net book basis over tax basis	(1,062)	1,236	(4,203)	(4,029)
Favourable contracts	—	337	(1,413)	(1,076)
Other	(1,801)	266	(545)	(2,080)
Deferred tax liabilities	(8,178)	6,436	(6,161)	(7,903)
Net deferred tax assets (liabilities)	40,508	21,411	24,687	86,606

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	2021 (Unaudited)			
	Opening balance 1 January	Recognised in (loss)/income	Recognised in equity	Ending balance 31 December
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets:				
<u>United States</u>				
Net operating loss carryover	857	126	164	1,147
Disallowed interest carryover	11,330	(11,330)	—	—
Defined benefit pension obligations	10,568	634	(11,202)	—
Other	4,761	(2,654)	—	2,107
<u>Non-United States</u>				
Net operating loss carryover	329	17,677	5,740	23,746
Tax credits carryover	—	—	15,647	15,647
Transition attribute	—	5,973	—	5,973
Defined benefit pension obligations	42	—	(42)	—
Other	—	(104)	170	66
Deferred tax assets	27,887	10,322	10,477	48,686
Deferred tax liabilities:				
<u>United States</u>				
Property and equipment	9,526	(14,841)	—	(5,315)
<u>Non-United States</u>				
Excess of net book basis over tax basis	—	(1,062)	—	(1,062)
Other	(1,461)	458	(798)	(1,801)
Deferred tax liabilities	8,065	(15,445)	(798)	(8,178)
Net deferred tax assets (liabilities)	35,952	(5,123)	9,679	40,508

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.

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d. Deferred tax by jurisdiction:

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Deferred tax assets		
US	\$ —	\$ —
UK	—	617
Other ⁽¹⁾	90,576	42,654
Deferred tax liabilities		
US	(718)	(2,061)
UK	(2,062)	—
Other	(1,190)	(702)
Net deferred tax assets (liabilities)	86,606	40,508

⁽¹⁾ As at 31 December 2022 and 2021, we have deferred tax assets of \$21.3 million 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:

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
US tax attributes	(19,189)	(6,731)
Non-US tax attributes	(1,980,946)	(2,032,271)
	(2,000,135)	(2,039,002)

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

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Beginning balance 1 January	63,442	37,155
Additions based on tax positions related to current year	1,296	26,463
Additions for tax positions of prior years	69,163	21,465
Reductions for tax positions of prior years	(687)	(12,331)
Expiration of statutes	(236)	(9,310)
Tax settlements	—	—
Gross balance	132,978	63,442
Related tax benefits	(383)	(383)
Ending balance 31 December	132,595	63,059

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

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Reserve for uncertain tax positions ⁽¹⁾	132,595	63,059
Interest included in "Uncertain tax position, net of tax benefit available" ⁽¹⁾	43,313	11,929
Reserve for uncertain tax positions, including interest and penalties	175,908	74,988

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

If a portion or all of these reserves of \$175.9 million are not realised, the provision for income taxes, including penalties and interest, could be reduced by up to \$123.3 million.

We include, as a component of our "Income tax charge" potential penalties related to recognised tax contingencies within our global operations. There were \$8.6 million additional penalties accrued in income tax expense in 2022 and \$3.5 million additional penalties accrued in income tax expense in 2021. Potential interest computed on recognised tax contingencies is included as a component of interest expense as a reduction of \$2.5 million in 2022 and as an expense of \$3.3 million in 2021.

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 Australia, Denmark, Egypt, Ghana, Guyana, Mexico, Nigeria, and Saudi Arabia. We are no longer subject to US Federal income tax examinations for years before 2019 and non-US income tax examinations for years before 2007.

h. Taxes receivable and payable consist of the following:

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Taxes receivable ⁽¹⁾	40,642	22,940
Taxes payable	53,926	25,673

⁽¹⁾ These amounts contain short-term portions and long-term portions of taxes receivable. As at 31 December 2022, short-term portions and long-term portions were \$34.1 million and \$6.5 million, respectively. As at 31 December 2021, short-term portions and long-term portions were \$16.1 million and \$6.8 million, respectively.

i. Tax rate reconciliation:

Noble conducted substantially all of its business through Finco and its subsidiaries in the pre-emergence period; Noble Cayman conducted substantially all of its business through Finco and its subsidiaries in the post-emergence period to consummation of the Business Combination with Maersk Drilling; and Noble conducted substantially all of its business through Finco and Maersk Drilling, and their respective subsidiaries after the Business Combination. In the pre-emergence period, 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 19 percent. In the post-emergence period, Noble Cayman was incorporated in the Cayman Islands and therefore not subject to tax in any jurisdiction. Following the Business Combination with Maersk Drilling, Noble is a public limited company incorporated under the laws of England and Wales. 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 19 percent and 25 percent through 31 March 2023 and

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beginning on 1 April 2023, respectively. A reconciliation of tax rates outside of the United Kingdom to our Noble effective rate for 2022 and 2021 is shown below:

	2022	2021
	\$'000	\$'000
		(Unaudited)
(Loss) Income before income tax	(57,339)	2,655,916
UK statutory tax rate (2022 and 2021 - 19.0%)	(10,894)	504,624
Current tax in respect of prior years	(4,372)	(2,497)
Discrete items related to changes in uncertain tax positions	(4,578)	(748)
Tax impact related to internal restructuring	—	26,171
Deferred tax asset recognition	(41,503)	(22,240)
Book items with no current or permanent tax impact	71,293	(452,881)
Change in valuation allowance, differences in overseas tax rates and various other	14,332	(15,020)
Income tax charge	24,278	37,409

Jurisdictions with changes in the tax rate are as follows:

	2022	2021
		(Unaudited)
Netherlands	25.8 %	25.0 %

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Note 9— Earnings Per Share

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

	Years Ended	
	31 December 2022	31 December 2021 (Unaudited)
Numerator (\$'000):		
Basic and diluted		
Net (loss) income	\$ (81,617)	\$ 2,618,507
Less: Loss due to fair value change in Penny Warrants	44,637	54,058
Numerator for (loss) earnings per share – basic	(36,980)	2,672,565
Less: Loss due to fair value change in dilutive Tranche Warrants	—	20,791
Numerator for (loss) earnings per share – diluted ⁽¹⁾	\$ (36,980)	\$ 2,693,356
Denominator (in thousands)⁽²⁾:		
Weighted average shares outstanding – basic ⁽³⁾	85,055	63,186
Dilutive effect of share-based awards	—	3,180
Dilutive effect of Tranche Warrants	—	1,262
Weighted average shares outstanding – diluted ⁽¹⁾	85,055	67,628
Earnings per share (\$):		
Basic (loss) earnings per share	\$ (0.43)	\$ 42.30
Diluted (loss) earnings per share	\$ (0.43)	\$ 39.83

⁽¹⁾ Only those items having a dilutive impact on our basic income (loss) per share are included in diluted income (loss) 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 loss due to fair value changes of such Tranche Warrants is deducted from the numerator of the diluted earnings per share calculation. Outstanding Tranche Warrants of 14.5 million and 11.1 million as at 31 December 2022 and 2021, respectively, were excluded from the denominator of the diluted earnings per share calculation since the effect would have been anti-dilutive. For the year ended 31 December 2022, potential dilutive effect from share-based awards of 3.3 million and from Compulsory Purchase interest of 0.7 million were also excluded from the denominator of the diluted loss per share calculation because the inclusion of such shares would lower the loss per share from the basic loss per share and result in an anti-dilutive effect.

⁽²⁾ For the year ended 31 December 2021, the denominator of the earnings per share reflects the weighted average shares outstanding since the Company emerged from bankruptcy on 5 February 2021. Upon emergence, Legacy Noble's shares were cancelled and certain debts were terminated. Legacy Noble's debt holders received Noble shares, Tranche 1 and Tranche 2 Warrants, and Legacy Noble's equity holders received Tranche 3 and Penny Warrants. The warrants did not provide dollar for dollar recovery to Predecessor shareholders in their holdings in Legacy Noble. As Legacy Noble shares and Noble shares are not comparable and cannot be converted to the same basis, it is not meaningful to calculate a full year weighted average shares by summing the two periods together.

⁽³⁾ Shares issuable upon the exercise of Penny Warrants were included in the number of outstanding shares used for the computation of basic earnings per share prior to the exercise of those warrants.

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Note 10— Property and Equipment

Property and equipment consisted of the following:

	2022				
	Jackups	Floaters	Capital work in progress ⁽¹⁾	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost at 1 January 2022	1,466,260	2,291,908	231,345	107,734	4,097,247
Transfers	24,822	59,694	(83,322)	(1,194)	—
Additions	13,160	61,322	107,834	12,802	195,118
Acquisitions through business combination	1,352,013	1,149,048	187,614	22,198	2,710,873
Disposals	(1,091,309)	(195,291)	(14,003)	(2,600)	(1,303,203)
Cost at 31 December 2022	1,764,946	3,366,681	429,468	138,940	5,700,035
Accumulated depreciation at 1 January 2022	(999,537)	(1,226,207)	(117,091)	(96,247)	(2,439,082)
Transfers	(9,691)	(10,342)	18,447	1,586	—
Depreciation and amortisation	(47,692)	(85,624)	(10,124)	(4,593)	(148,033)
Disposals	725,843	186,221	6,437	701	919,202
Accumulated depreciation at 31 December 2022	(331,077)	(1,135,952)	(102,331)	(98,553)	(1,667,913)
Net book value					
As at 31 December 2021	466,723	1,065,701	114,254	11,487	1,658,165
As at 31 December 2022	1,433,869	2,230,729	327,137	40,387	4,032,122

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

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	2021 (Unaudited)				
	Jackups	Floaters	Capital work in progress ⁽¹⁾	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost at 1 January 2021	1,807,908	1,882,793	255,171	107,522	4,053,394
Transfers	56,184	72,851	(130,883)	1,848	—
Additions	22,716	35,732	110,381	1,344	170,173
Acquisitions through business combination	—	362,981	13,249	—	376,230
Disposals	(420,548)	(62,449)	(16,573)	(2,980)	(502,550)
Cost at 31 December 2021	1,466,260	2,291,908	231,345	107,734	4,097,247
Accumulated depreciation at 1 January 2021	(1,280,997)	(1,167,575)	(164,432)	(98,139)	(2,711,143)
Transfers	(6,237)	(26,356)	33,032	(439)	—
Depreciation and amortisation	(32,022)	(63,232)	(3,540)	(473)	(99,267)
Disposals	319,719	30,956	17,849	2,804	371,328
Accumulated depreciation at 31 December 2021	(999,537)	(1,226,207)	(117,091)	(96,247)	(2,439,082)
Net book value					
As at 31 December 2020	526,911	715,218	90,739	9,383	1,342,251
As at 31 December 2021	466,723	1,065,701	114,254	11,487	1,658,165

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

The Group had zero and \$2.0 million of capitalised borrowing costs during the years ended 31 December 2022 and 2021, respectively.

Hurricane Ida Damage

In preparation for Hurricane Ida in the US Gulf of Mexico 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 minor injuries and released from medical care. The Group gave force majeure notice to the customer of the *Noble Globetrotter II* in accordance with the governing drilling services contract. The Group has insurance coverage for property damage to rigs due to named storms in the US Gulf of Mexico with a \$10.0 million deductible per occurrence and a \$50.0 million annual limit; however, our insurance policies may not adequately cover our losses and related claims, which could adversely affect our business. Timing differences occurred between the damage costs, capital expenditures made to repair or restore properties and recognition and receipt of insurance proceeds reflected in the Group's financial statements. We received \$21.9 million and \$7.5 million of insurance proceeds during the year ended 31 December 2022 and the fourth quarter of 2021, respectively. The Company assessed the damage sustained on the *Noble Globetrotter II*, which resulted in \$1.9 million of assets written off in the third quarter of 2021. See "Note 19— Commitments and Contingencies" for additional information.

Sale of Noble Clyde Boudreaux and Divestment Business

During the first quarter of 2022, we sold the *Noble Clyde Boudreaux* for total net proceeds of \$14.2 million, resulting in a gain of \$3.9 million which was offset by additional costs related to the sale of rigs in Saudi Arabia in 2021. During

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2022, we sold the Divestment Business as part of the Rig Transaction for total net proceeds of \$366.8 million, resulting in a gain of \$4.5 million.

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 has been 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 2022 and 2021, we identified no indicators that assets in our fleet might not be recoverable.

Note 11— Trade and Other Assets

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Noncurrent		
Pension plan assets	2,769	1,017
Other assets	13,295	12,976
Total trade and other assets	16,064	13,993
Current		
Accounts receivable, net	468,807	200,416
Prepaid expenses and deposits	41,474	21,143
Other current assets	22,170	23,239
Total trade and other current assets	532,451	244,798

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 2022 and 2021, trade receivables of \$29.9 million and \$27.4 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 2022	20,456	9,486	29,942
As at 31 December 2021 (Unaudited)	20,507	6,898	27,405

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.

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	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Petty cash	6	14
Restricted cash	9,500	2,585
Liquid investments	216,939	1,824
Liquid funds	259,262	192,299
Total cash and cash equivalents	485,707	196,722

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

Senior Secured Revolving Credit Facility

On 5 February 2021, Finco and Noble International Finance Company ("NIFCO"), two wholly owned subsidiaries of Noble, entered into a senior secured revolving credit agreement (the "Revolving Credit Agreement") providing for a \$675.0 million senior secured revolving credit facility (with a \$67.5 million sublimit for the issuance of letters of credit thereunder) (the "Revolving Credit Facility") and cancelled all debt that existed immediately prior to 5 February 2021. The Revolving Credit Facility matures on 31 July 2025. Subject to the satisfaction of certain conditions, Finco may from time to time designate one or more of Finco's other wholly-owned subsidiaries as additional borrowers under the Revolving Credit Agreement (collectively with Finco and NIFCO, the "Borrowers"). As at 5 February 2021, \$177.5 million of loans were outstanding, and \$8.8 million of letters of credit were issued, under the Revolving Credit Facility. As at 31 December 2022, we had no loans outstanding and \$21.1 million of letters of credit issued under the Revolving Credit Facility and an additional \$8.7 million in letters of credit and surety bonds issued under bilateral arrangements.

All obligations of the Borrowers under the Revolving Credit Agreement, certain cash management obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by Finco and certain of its direct and indirect subsidiaries (collectively with the Borrowers, the "Credit Parties"), including a guarantee by each Borrower of the obligations of each other Borrower under the Revolving Credit Agreement. All such obligations, including the guarantees of the Revolving Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, subject to certain exceptions and limitations described in the Revolving Credit Agreement. None of Pacific Drilling, Maersk Drilling or any of their respective current subsidiaries is a guarantor of the Revolving Credit Facility, and none of their assets secure the Revolving Credit Facility.

The loans outstanding under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin plus, at Finco's option, either: (i) the reserve-adjusted LIBOR or (ii) a base rate, determined as the greatest of (x) the prime loan rate as published in The Wall Street Journal, (y) the federal funds effective rate plus 1/2 of 1%, and (z) the reserve-adjusted one-month LIBOR plus 1%. The applicable margin is initially 4.75% per annum for LIBOR loans and 3.75% per annum for base rate loans and will be increased by 50 basis points after 31 July 2024, and may be increased by an additional 50 basis points under certain conditions described in the Revolving Credit Agreement.

The Borrowers are required to pay customary quarterly commitment fees and letter of credit and fronting fees.

Availability of credit (whether borrowings or letters of credit) under the Revolving Credit Agreement is subject to the satisfaction of certain conditions, including, after giving effect to any such credit and the application of the proceeds (if any) thereof, (i) the aggregate amount of Available Cash (as defined in the Revolving Credit Agreement) must not exceed \$100.0 million, (ii) if the Consolidated First Lien Net Leverage Ratio (as defined in the Revolving Credit Agreement) would be greater than 5.50 to 1.00, then the aggregate principal amount outstanding under the Revolving Credit Facility cannot exceed \$610.0 million, and (iii) the Asset Coverage Ratio (as described below) must be at least 2.00 to 1.00.

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Mandatory prepayments and, under certain circumstances, commitment reductions are required under the Revolving Credit Facility in connection with (i) certain asset sales, asset swaps and events of loss (subject to reinvestment rights if no event of default exists) and (ii) certain debt issuances. Available Cash in excess of \$150.0 million is also required to be applied periodically to prepay loans (without a commitment reduction). The loans under the 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 Revolving Credit Agreement obligates Finco and its restricted subsidiaries to comply with the following financial maintenance covenants:

- as at the last day of each fiscal quarter, the ratio of Adjusted EBITDA to Cash Interest Expense (each as defined in the Revolving Credit Agreement) is not permitted to be less than (i) 2.00 to 1.00 for each four fiscal quarter period ending on or before 30 June 2024, and (ii) 2.25 to 1.00 for each four fiscal quarter period ending thereafter; and
- as at the last day of each fiscal quarter, the ratio of (i) Asset Coverage Aggregate Rig Value (as defined in the Revolving Credit Agreement) to (ii) the aggregate principal amount of loans and letters of credit outstanding under the Revolving Credit Facility (the "Asset Coverage Ratio") is not permitted to be less than 2.00 to 1.00.

The Revolving Credit Facility contains affirmative and negative covenants, representations and warranties and events of default that the Company considers customary for facilities of this type.

Second Lien Notes Indenture

On 5 February 2021, pursuant to the Backstop Commitment Agreement, dated 12 October 2020, among Finco and certain of its subsidiaries (collectively, the "Debtors") and the backstop parties thereto, Noble Cayman and Finco consummated the Rights Offering of the Second Lien Notes and associated Noble Cayman Shares at an aggregate subscription price of \$200.0 million.

An aggregate principal amount of \$216.0 million of Second Lien Notes was issued in the Rights Offering, which includes the aggregate subscription price of \$200.0 million plus a backstop fee of \$16.0 million which was paid in kind. The Second Lien Notes mature on 15 February 2028. The Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured second-priority basis, by the direct and indirect subsidiaries of Finco that are Credit Parties under the Revolving Credit Facility. None of Pacific Drilling Maersk Drilling or any of their respective current subsidiaries is a guarantor of the Second Lien Notes, and none of their assets secure the Second Lien Notes.

The Second Lien Notes and such guarantees are secured by senior priority liens on the assets subject to liens securing the Revolving Credit Facility, including the equity interests in Finco and each guarantor of the Second Lien Notes, all of the rigs owned by the Company as at 5 February 2021 or acquired by the Company thereafter, certain assets related thereto, and substantially all other assets of Finco and such guarantors, in each case, subject to certain exceptions and limitations.

Interest on the Second Lien Notes accrues, at Finco's option, at a rate of: (i) 11% per annum, payable in cash; (ii) 13% per annum, with 50% of such interest to be payable in cash and 50% of such interest to be payable by issuing additional Second Lien Notes ("PIK Notes"); or (iii) 15% per annum, with the entirety of such interest to be payable by issuing PIK Notes. Finco pays interest semi-annually in arrears on 15 February and 15 August of each year, commencing 15 August 2021. For accrual purposes, we have assumed we will make the next interest payment in cash and have accrued at a rate of 11%; however, the actual interest election will be made no later than the record date for such interest payment.

On or after 15 February 2024, Finco may redeem all or part of the Second Lien Notes at fixed redemption prices (expressed as percentages of the principal amount), plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Finco may also redeem the Second Lien Notes, in whole or in part, at any time and from time to time on or before 14 February 2024 at a redemption price equal to 106% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, plus a "make-whole" premium. Notwithstanding the foregoing, if a Change of Control (as defined in the Second Lien Notes Indenture) occurs prior to (but not including) 15 February 2024, then, within 120 days of such Change of Control, Finco may elect to purchase all

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remaining outstanding Second Lien Notes at a redemption price equal to 106% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Second Lien Notes contain covenants and events of default that the Company considers customary for notes of this type.

DNB Credit Facility and New DNB Credit Facility

Upon closing the Business Combination with Maersk Drilling, Noble guaranteed the Term and Revolving Facilities Agreement dated 6 December 2018, by and among Maersk Drilling, the rig owners and material intra-group charterers party thereto and DNB Bank ASA as agent (as amended from time to time, the "DNB Credit Facility").

On 22 November 2022, Maersk Drilling, as the borrower, the Company, as parent guarantor, certain subsidiaries of Maersk Drilling as guarantors, and the lenders identified therein, with DNB Bank ASA, New York Branch acting as Agent entered into a new Term Facility Agreement (the "New DNB Credit Facility"). On 22 December 2022, the Utilisation Date (as defined in the New DNB Credit Facility) occurred under the New DNB Credit Facility, at which time the loans outstanding under the DNB Credit Facility, a combined principal balance of \$459.8 million, were repaid with the proceeds of the full \$350.0 million available under the New DNB Credit Facility and cash on hand. In connection with the borrowing, Noble incurred \$4.9 million of fees which are recorded as "Gain loss on extinguishment of debt, net" in Consolidated Income Statement for year ended 31 December 2022.

The term loan under the New DNB Credit Facility requires quarterly amortisation payments on 15 March, 15 June, 15 September and 15 December of \$2.5 million per quarter in the first year, \$7.5 million per quarter in the second year, \$12.5 million per quarter in the third year, and a balloon payment payable on the termination of the New DNB Credit Facility in an amount equal to the remaining outstanding principal amount of the loan. The loan under the New DNB Credit Facility accrues interest at an initial rate of Term SOFR + 3.50% with quarterly step-ups commencing on the first anniversary of the Utilisation Date of an additional (i) 0.15% per quarter during months 13 to 24 after the Utilisation Date (with total Margin payable during the fourth quarter of that period being Term SOFR + 4.10%) and (ii) 0.25% per quarter during months 25 to 36 after the Utilisation Date (with total Margin payable during the fourth quarter of that period being Term SOFR + 5.10%). The New DNB Credit Facility has the following financial covenants (each as defined in the New DNB Credit Facility): (i) The Company's liquidity shall not at any time be less than \$200.0 million; (ii) Maersk Drilling's liquidity shall not at any time be less than \$50.0 million; (iii) Maersk Drilling's leverage ratio shall not at any time be greater than 4.75:1.00; and (iv) Maersk Drilling's equity ratio shall not at any time be less than 35%. The New DNB Credit Facility also contains affirmative and negative covenants, representations and warranties, and events of default that the Company considers customary for facilities of this type. The New DNB Credit Facility matures in December 2025.

DSF Credit Facility

The Company guaranteed the Term Loan Facility Agreement dated 10 December 2018 by and between Maersk Drilling and Danmarks Skibskredit A/S as lender, agent, and security agent (as amended from time to time, the "DSF Credit Facility") in connection with the Business Combination with Maersk Drilling that closed on 3 October 2022. At the Closing Date, we had an outstanding principal balance of \$266.0 million under the DSF Credit Facility. The DSF Credit Facility was repaid in full on 23 February 2023 using cash on hand. The loans under the DSF Credit Facility accrued interest at a rate of LIBOR + 1.8% - 2.9% based on the current leverage ratio of Maersk Drilling. Under the DSF Credit Facility, Maersk Drilling was subject to the following financial covenants (as defined in the DSF Credit Facility), (i) Maersk Drilling's leverage ratio shall not at any time be greater than 4.75:1.00, (ii) Maersk Drilling's liquidity shall not at any time be less than \$200.0 million and (iii) Maersk Drilling's equity ratio shall not at any time be less than 35%. Under the DSF Credit Facility, a mandatory prepayment was required with respect to the total loss, sale or arrest of the related collateral vessels.

The DSF Credit Facility contained covenants and terms in which the violation of such, along with the lapse of any relevant cure period, results in an event of default that Noble considers customary for credit facilities of these types. If an event of default occurs and is continuing, the agent under the DSF Credit Facility may declare that all or part of the outstanding loans are immediately due and payable. As at 31 December 2022, we had outstanding principal of \$149.7 million of outstanding term loans under the DSF Credit Facility, which was due in December 2023, and was repaid in full on 23 February 2023 using cash on hand.

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Guarantees

On the Closing Date of the Business Combination with Maersk Drilling, the following guarantees (the “Guarantees”) by Noble became effective: (i) a Guarantee related the DNB Credit Facility, pursuant to which Noble guarantees all of the obligations of Maersk Drilling and its subsidiaries party thereto in relation to the DNB Credit Facility and related financing documents, and (ii) a Guarantee related to the DSF Credit Facility, pursuant to which Noble guaranteed all of the obligations of Maersk Drilling and its subsidiaries party thereto in relation to the DSF Credit Facility and related financing documents. On 22 December 2022, the DNB Credit Facility and related Noble guarantee were terminated and the New DNB Credit Facility was issued including the Company as parent guarantor. On 23 February 2023, the DSF Credit Facility was repaid in full and related Noble guarantee was terminated.

Debt Open Market Repurchases

In 2022 August, we purchased \$1.6 million aggregate principal amount of our Second Lien Notes for approximately \$1.8 million, plus accrued interest, as open market repurchases and recognised a loss of approximately \$0.2 million.

In the fourth quarter of 2022, we purchased \$40.7 million aggregate principal amount of our Second Lien Notes for approximately \$45.1 million, plus accrued interest, as open market repurchases and recognised a loss of approximately \$4.4 million.

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, the New DNB Credit Facility and the DSF Credit Facility approximates its respective carrying amount as its interest rate is variable and reflective of market rates. All remaining fair value disclosures are presented in “Note 24— Financial Instruments”.

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 2022		As at 31 December 2021	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)			
Senior secured notes:				
11.000% Senior Notes due February 2028	170,129	192,353	211,958	236,792
Credit facility:				
Senior Secured Revolving Credit Facility matures July 2025	—	—	—	—
Term loans:				
New DNB Credit Facility matures December 2025	350,000	350,000	—	—
DSF Credit Facility matures December 2023	149,715	149,715	—	—
Total debt	669,844	692,068	211,958	236,792
Less: Current maturities of long-term debt	159,715	—	—	—
Long-term debt, net of debt issuance costs	510,129	692,068	211,958	236,792

Note 14— Trade and Other Liabilities

Trade and other liabilities consisted of the following:

	<u>As at 31 December 2022</u>	<u>As at 31 December 2021</u>
	<u>\$'000</u>	<u>\$'000</u>
		(Unaudited)
Noncurrent		
Uncertain tax positions, net of tax benefit available	154,529	53,609
Non-income tax related contingencies	24,059	—
Lease liabilities	23,769	13,378
Deferred revenue	24,412	27,392
Other	9,515	1,514
Total trade and other liabilities	236,284	95,893
Current		
Trade payables	290,732	120,431
Accrued payroll & related costs	75,888	48,049
Lease liabilities	11,414	3,919
Deferred revenue	36,606	35,854
Interest payable	9,509	9,788
Other	1,865	3,127
Total trade and other current liabilities	426,014	221,168

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").
- 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

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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 that covers all of its salaried, non-union employees, employees whose most recent date of employment is prior to 1 April 2014 operating in the North Sea, the NDLS Scheme. 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 zero.

As at 31 December 2022, the NDLS pension Scheme targets an asset allocation of 20.0% return-seeking securities (Growth) and 80.0% 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 - 0.20% 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 38.9% equity securities, 59.9% fixed income securities, and 1.2% 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 2022 or 2021.

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

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a. Amounts recognised in the income statement for the years ended 31 December:

	2022	2021
	\$'000	\$'000
		(Unaudited)
US defined benefit pension schemes:		
Net interest expense on retirement benefit obligations	467	949
Total charge in respect of US defined benefit pension schemes	467	949
Non-US defined benefit pension schemes:		
Past service cost	—	—
Net interest income on retirement benefit obligations	(253)	(221)
Effect of asset ceiling on interest income	253	221
Administrative expenses	327	206
Total charge in respect of Non-US defined benefit pension schemes	327	206
Total charge in respect of defined benefit pension schemes	794	1,155

b. Amounts recognised in the Consolidated Balance Sheet:

	As at 31 December 2022		
	Non-US	US	Total
	\$'000	\$'000	\$'000
Present value of obligations	(36,976)	(176,437)	(213,413)
Fair value of plan assets	40,642	173,738	214,380
Effect of asset ceiling/(onerous liability)	(3,666)	—	(3,666)
Net deficit on defined benefit pension plans	—	(2,699)	(2,699)
	As at 31 December 2021		
	Non-US	US	Total
	\$'000	\$'000	\$'000
		(Unaudited)	
Present value of obligations	(63,066)	(243,537)	(306,603)
Fair value of plan assets	78,464	226,830	305,294
Effect of asset ceiling/(onerous liability)	(15,398)	—	(15,398)
Net surplus/(deficit) on defined benefit pension plans	—	(16,707)	(16,707)

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

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	2022			2021		
	Liabilities (PV)	Assets (FV)	Total	Liabilities (PV)	Assets (FV)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Unaudited)					
Qualified US Plans at 1 January	(243,537)	226,830	(16,707)	(266,089)	222,417	(43,672)
Interest (expense)/income	(6,753)	6,286	(467)	(6,414)	5,465	(949)
Contributions – Group	—	376	376	—	7,525	7,525
Benefits paid	10,114	(10,114)	—	16,204	(16,204)	—
<u>Re-measurement of retirement benefit obligations:</u>						
Experience gain/(loss)	(699)	—	(699)	1,648	—	1,648
Gain from change in financial assumptions	64,438	—	64,438	11,114	—	11,114
Return on Schemes' assets greater than discount rate	—	(49,640)	(49,640)	—	7,627	7,627
Total re-measurement gain/(loss)	63,739	(49,640)	14,099	12,762	7,627	20,389
Qualified US Plans at 31 December	(176,437)	173,738	(2,699)	(243,537)	226,830	(16,707)
Non-US Plans at 1 January	(63,066)	78,464	15,398	(67,943)	83,808	15,865
Exchange rate adjustments	6,086	(7,374)	(1,288)	764	(956)	(192)
Interest (expense)/income	(1,035)	1,288	253	(942)	1,163	221
Benefits paid	1,713	(1,713)	—	2,396	(2,396)	—
<u>Re-measurement of retirement benefit obligations:</u>	—					
Experience loss	(1,979)	—	(1,979)	—	—	—
Gain from change in financial assumptions	21,305	—	21,305	2,660	—	2,660
Return on assets not included in finance costs	—	(29,696)	(29,696)	—	(2,949)	(2,949)
Total re-measurement gain/(loss)	19,326	(29,696)	(10,370)	2,660	(2,949)	(289)
Administrative expenses borne directly by Schemes	—	(327)	(327)	—	(206)	(206)
Non-US Plans at 31 December	(36,976)	40,642	3,666	(63,066)	78,464	15,398
Effect of asset ceiling / onerous liability	—	(3,666)	(3,666)	—	(15,398)	(15,398)
Total	(36,976)	36,976	—	(63,066)	63,066	—
Total plans at 1 January	(306,603)	305,294	(1,309)	(334,032)	306,225	(27,807)
Exchange rate adjustments	6,086	(7,374)	(1,288)	764	(956)	(192)
Interest (expense)/income	(7,788)	7,574	(214)	(7,356)	6,628	(728)
Contributions – Group	—	376	376	—	7,525	7,525
Benefits paid	11,827	(11,827)	—	18,600	(18,600)	—
<u>Re-measurement of retirement benefit obligations:</u>						
Experience gain/(loss)	(2,678)	—	(2,678)	1,648	—	1,648
Gain from change in financial assumptions	85,743	—	85,743	13,774	—	13,774
Return on assets not included in finance costs	—	(79,336)	(79,336)	—	4,678	4,678
Total re-measurement gain/(loss)	83,065	(79,336)	3,729	15,422	4,678	20,100
Administrative expenses borne directly by Schemes	—	(327)	(327)	—	(206)	(206)
Total Plans at 31 December	(213,413)	214,380	967	(306,603)	305,294	(1,308)

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	2022			2021		
	Liabilities (PV)	Assets (FV)	Total	Liabilities (PV)	Assets (FV)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
					(Unaudited)	
Effect of asset ceiling / onerous liability	—	(3,666)	(3,666)	—	(15,398)	(15,398)
Total	(213,413)	210,714	(2,699)	(306,603)	289,896	(16,707)

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

	As at 31 December 2022				As at 31 December 2021			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	
						(Unaudited)		
Cash	3,901	—	3,901	2.2 %	3,718	—	3,718	1.6 %
Equities	—	—	—	— %	—	86,237	86,237	38.0 %
Bonds	128,730	41,107	169,837	97.8 %	133,713	3,162	136,875	60.4 %
US pension Schemes	132,631	41,107	173,738	100.0 %	137,431	89,399	226,830	100.0 %
Cash	271	—	271	0.7 %	938	—	938	1.2 %
Equities	5,421	—	5,421	13.3 %	10,546	—	10,546	13.4 %
Bonds	34,950	—	34,950	86.0 %	66,980	—	66,980	85.4 %
Non-US pension Schemes	40,642	—	40,642	100.0 %	78,464	—	78,464	100.0 %
Cash	4,171	—	4,171	2.0 %	4,656	—	4,656	1.5 %
Equities	5,421	—	5,421	2.5 %	10,546	86,237	96,783	31.7 %
Bonds	163,681	41,107	204,788	95.5 %	200,693	3,162	203,855	66.8 %
Total pension Schemes' assets	173,273	41,107	214,380	100.0 %	215,895	89,399	305,294	100.0 %

e. Financial assumptions used to calculate Scheme:

	Non-US Plan	
	2022	2021
		(Unaudited)
Discount rate	5.0 %	1.8 %
Price inflation rate (RPI)	3.2 %	3.4 %
Price inflation rate (CPI)	2.8 %	2.8 %
Life expectancy from age 65 ⁽¹⁾ :		
Current male retirees	21.9	21.8
Current female retirees	24.5	24.4
Future male retirees currently aged 45	23.7	23.6
Future female retirees currently aged 45	26.5	26.4

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	Qualified US Plans	
	2022	2021 (Unaudited)
Discount rate	5.17% - 5.27%	2.63%-2.89%
Life expectancy from age 65 ⁽¹⁾ :		
Current male retirees	22.67 - 22.0	20.6 - 21.9
Current female retirees	22.6 - 23.4	22.6 - 23.3
Future male retirees currently aged 45	22.2 - 23.4	22.1 - 23.3
Future female retirees currently aged 45	24.1 - 24.8	24.0 - 24.7

⁽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.

The weighted average duration of obligations is 13 years and 18 years for 2022 and 2021, respectively, for the non-US Plan. The weighted averaged duration of obligations is 8-4 years and 9-17 years for 2022 and 2021, 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 2022 or 2021.

Other information

During the years ended 31 December 2022 and 2021, 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 2022

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and 2021 mortality tables represent the new standard for defined benefit mortality assumptions due to adjusted life expectancies. The adoption of the updated mortality tables and the mortality improvement scales increased our pension liability on our US plans by approximately \$0.9 million and \$0.7 million as at 31 December 2022 and 2021, respectively.

	Non-US Plan	Qualified US Plans
	\$'000	\$'000
Estimated future payments		
2023	2,059	10,036
2024	2,129	10,214
2025	2,183	10,612
2026	2,226	10,887
2027	2,313	11,093
Succeeding 5 years	12,330	57,722
	23,240	110,564

Future benefit payments represent payments to either active or terminated employees who have a vested pension, but who have yet to begin their annuity as well as current annuitants and their expected length of payments based on mortality tables. Whether or not the plans require funding is dictated by the annual valuation report in the US and the triennial valuation report in the UK. There are prescribed funding levels which if the actuaries determine we are below in a given plan, will trigger funding in order to at least meet the passing threshold level. The above table summarises our estimated future benefit payments at 31 December 2022.

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 2022 by the amounts shown below:

Sensitivity Analysis	\$'000
Qualified US Plans	
1% reduction in discount rate	(199,127)
Mortality improvement of 1 year	(176,610)
Non-US plan	
1% reduction in discount rate	(41,820)
Mortality improvement of 1 year	(38,249)
1% increase in inflation rate	(38,845)

Other Benefit Plans

We sponsored a 401(k) Restoration Plan, which is a non-qualified, unfunded employee benefit plan under which specified employees may elect to defer compensation in excess of amounts deferrable under our 401(k) savings plan. At 31 December 2021, our liability for the 401(k) Restoration Plan was \$2.8 million, and is included in "Accrued payroll and related costs". In early 2022, the Noble Cayman Board of Directors approved the termination of the 401(k) Restoration Plan, following which Noble distributed all benefits of the plan during the second quarter of 2022. No liabilities remained in the plan as at 31 December 2022. 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 three years 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.

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as well as international savings plans for the benefit of our employees. The contributions to these plans aggregated approximately \$34.2 million, and \$31.4 million for the years ended 31 December 2022, and 31 December 2021, respectively.

Profit sharing contributions are discretionary, require Board of Directors approval and are made in the form of cash. There were no contributions recorded related to this plan for the years ended 31 December 2022, and 31 December 2021, respectively.

Note 16— Share Based Payments

Share-Based Compensation Plans

Stock Plans. On 18 February 2021, Noble Cayman adopted the 2021 LTIP, which permitted grants of 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 under the 2021 LTIP, and authorised and reserved 7.7 million Noble Cayman Shares for equity incentive awards to be granted under such plan.

In connection with the Merger, on the Merger Effective Date, the Company adopted the 2022 LTIP, which permits grants of options, stock appreciation rights, stock or stock unit awards or cash awards, any of which may be structured as a performance award, from time to time to employees and non-employee directors who are to be granted awards under the 2022 LTIP, and authorised and reserved approximately 5.9 million Ordinary Shares for equity incentive awards to be granted under such plan. The Company assumed, under the 2022 LTIP, all outstanding awards granted under the 2021 LTIP, as well as any rights and obligations of Noble Cayman thereunder. On the Merger Effective Date, each Noble Cayman RSU Award outstanding immediately prior to the Merger Effective Time ceased to represent a right to acquire Noble Cayman Shares (or value equivalent to Noble Cayman Shares) and was converted into the right to acquire, on the same terms and conditions as were applicable under the Noble Cayman RSU Award (including any vesting conditions), that number of Ordinary Shares equal to the number of Noble Cayman Shares subject to such Noble Cayman RSU Award immediately prior to the Merger Effective Time.

The Company also approved the adoption, effective as at 3 October 2022, of (i) the Noble Corporation plc RSU Long-Term Incentive Programme for Executive Management 2022, and (ii) the Noble Corporation plc RSU Long-Term Incentive Programme 2022, under which the Company assumed all outstanding awards of Maersk Drilling granted under the Maersk Drilling RSU Long-Term Incentive Programme for Executive Management 2019 and the Maersk Drilling RSU Long-Term Incentive Programme 2019, respectively. Each Maersk Drilling RSU Award that was outstanding immediately prior to the Acceptance Time was exchanged, at the Acceptance Time, with the right to receive, on the same terms and conditions as were applicable under the Maersk Drilling RSU Long-Term Incentive Programme for Executive Management 2019 and the Maersk Drilling RSU Long-Term Incentive Programme 2019 (including any vesting conditions), that number of Ordinary Shares equal to the product of (1) the number of Maersk Drilling Shares subject to such Maersk Drilling RSU Award immediately prior to the Acceptance Time and (2) the Exchange Ratio, with any fractional Maersk Drilling Shares rounded to the nearest whole share. Upon such exchange, Maersk Drilling RSU Awards ceased to represent a right to receive Maersk Drilling Shares (or value equivalent to Maersk Drilling Shares).

In addition to assuming any outstanding awards granted under the plans listed in the two preceding paragraphs (including the shares underlying such awards) and the award agreements evidencing the grants of such awards, the Company assumed the remaining shares available for issuance under each applicable plan, including any awards granted to the Company's directors or executive officers, in each case subject to adjustments to such awards in the manner set forth in the Business Combination Agreement. On 31 December 2022, we had 2,075,225 shares remaining available for grants to employees and non-employee directors under the 2022 LTIP.

Stock Options. Options had a term of 10 years, an exercise price equal to the fair market value of a share on the date of grant and generally would vest over a three-year period. There were 556,155 shares underlying options outstanding as at 1 January 2021 which were cancelled as a result of the Company's emergence from bankruptcy and there were no stock options outstanding as at the Emergence Effective Date. No new stock options were granted between 1 January 2021 and the Emergence Effective Date.

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The fair value of each option was estimated on the date of grant using a Black-Scholes pricing model. The expected term of options granted represented the period of time that the options were expected to be outstanding and was derived from historical exercise behaviour, then current trends and values derived from lattice-based models. Expected volatilities were based on implied volatilities of traded options on our shares, historical volatility of our shares, and other factors. The expected dividend yield was based on historical yields on the date of grant. The risk-free rate was based on the US Treasury yield curve in effect at the time of grant.

There was no compensation cost recognised during 2021.

Restricted Stock Units (“RSUs”). We awarded both Time Vested RSUs (“TVRSUs”) and Performance Vested RSUs (“PVRsUs”) under the 2021 LTIP, each of which were assumed by the 2022 LTIP. On the Merger Effective Date, each Noble Cayman RSU Award outstanding immediately prior to the Merger Effective Time ceased to represent a right to acquire Noble Cayman Shares (or value equivalent to Noble Cayman Shares) and was converted into the right to acquire, on the same terms and conditions as were applicable under the Noble Cayman RSU Award (including any vesting conditions), that number of Ordinary Shares equal to the number of Noble Cayman Shares subject to such Noble Cayman RSU Award immediately prior to the Merger Effective Time. 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 over a three-year performance period. These criteria consist of market and performance based criteria.

The TVRSUs are valued on the date of award at our underlying share price. The total compensation for units that ultimately vest is recognised 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 2022 and 2021, 40 percent 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 re-measured each reporting period at fair value based upon the closing price of the Company's Ordinary Shares.

The market-based PVRsUs 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 PVRsUs 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:

	Year Ended	
	2022	2021
		(Unaudited)
Valuation assumptions:		
Expected volatility	74.8 %	95.1 %
Expected dividend yield	— %	— %
Risk-free interest rate	1.42 %	0.58 %

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.

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

	<u>2022</u>	<u>2021</u> (Unaudited)
<u>Equity-classified TVRSU</u>		
Units awarded	988,750	1,735,843
Weighted-average share price at award date	27.85	16.68
Weighted-average vesting period (years)	2.94	2.94
<u>Liability-classified TVRSU</u>		
Units awarded	20,120	52,364
Weighted-average share price at award date	31.25	16.76
Weighted-average vesting period (years)	1.00	2.81
<u>PVRSU</u>		
Units awarded	295,372	1,457,842
Weighted-average share price at award date	25.95	16.74
Three-year performance period ended 31 December	2024	2023
Weighted-average award date fair value	35.77	20.82

During the years ended 31 December 2022, and 31 December 2021, we awarded 30,180 and 78,546 shares equity-classified TVRSUs and 20,120 and 52,364 shares liability-classified TVRSUs, respectively, to our non-employee directors.

A summary of the status of non-vested RSUs at 31 December 2022 and 2021 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 2021 (Unaudited)	2,362,500	3.43	3,163,113	3.22
Awarded (Unaudited)	1,735,843	16.68	1,457,842	20.82
Vested (Unaudited)	(61,050)	5.46	—	—
Forfeited or cancelled (Unaudited) ⁽²⁾	(2,367,531)	3.73	(3,163,113)	3.22
Non-vested RSUs as at 31 December 2021 (Unaudited)	<u>1,669,762</u>	<u>16.69</u>	<u>1,457,842</u>	<u>20.82</u>
Awarded ⁽³⁾	988,750	27.85	295,372	35.77
Vested ⁽⁴⁾	(1,050,086)	21.35	—	—
Forfeited	(68,876)	20.39	—	—
Non-vested RSUs as at 31 December 2022	<u>1,539,550</u>	<u>20.51</u>	<u>1,753,214</u>	<u>35.77</u>

⁽¹⁾ For awards granted during 2022 and 2021, the number of PVRSUs shown equals the shares that would vest if the "target" level of performance is achieved. The minimum number of units is zero and the "maximum" level of performance is 200 percent of the amounts shown.

⁽²⁾ Includes approximately 2,301,450 shares of outstanding TVRSUs that were cancelled upon the Company's emergency from bankruptcy. The weighted average grant-date fair value was 3.37 per share.

⁽³⁾ Includes approximately 477,785 shares of outstanding TVRSUs that were assumed upon the acquisition of Maersk Drilling. The weighted average grant date fair value on the date of assumption was approximately \$29.84 per share.

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- ⁽⁴⁾ Includes approximately 336,993 shares of outstanding TVRSUs that vested upon the acquisition of Maersk Drilling. The weighted average vested share price on the date of vesting was approximately \$29.84 per share.

We granted 20,120 and 52,364 liability-classified TVRSUs at a weighted-average grant date fair value of \$31.25 and \$16.76, during the year ended 31 December 2022 and 2021, respectively. During the year ended 31 December 2022 60,302 units vested and no units were forfeited. During the year ended 31 December 2021, no units were vested and no units were forfeited. At 31 December 2022 and 2021 we had 2,672 and 52,364 liability-classified TVRSUs outstanding with an associated total liability of \$24,606 and \$0.4 million, respectively.

At 31 December 2022 and 2021, there was \$8.3 million and \$10.2 million of total unrecognised compensation cost related to the equity-classified TVRSUs, to be recognised over a remaining weighted-average period of 1.35 and 2.09 years, respectively. At 31 December 2022, and 2021, there was \$0.1 million and \$0.9 million of total unrecognised compensation cost related to the liability-classified TVRSUs, to be recognised over a remaining weighted-average period of 0.10 and 1.97 years, respectively.

At 31 December 2022, and 2021 there was \$18.1 million and \$22.1 million of total unrecognised compensation cost related to the PVRsUs, to be recognised over a remaining weighted-average period of 2.96 and 2.00 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 2022 and 2021 related to all restricted stock, excluding amounts included in Merger and integration costs, totalled \$31.1 million (\$17.9 million net of income tax) and \$20.4 million (\$20.1 million net of tax), respectively. During both periods, there was no capitalised share-based amortisation.

Note 17— Shareholders' Equity

a. Share Capital:

Noble Cayman Share Capital

On 31 July 2020, Legacy Noble and certain of its subsidiaries, including Noble Corporation plc, filed voluntary petitions in the Bankruptcy Court seeking relief under chapter 11 of the Bankruptcy Code. The Plan was confirmed by the Bankruptcy Court on 20 November 2020, and the Debtors emerged from the bankruptcy proceedings on 5 February 2021, Noble Cayman became the new parent company. Pursuant to the Plan, Noble Cayman issued 50.0 million Noble Cayman Shares. Subsequent to 5 February 2021, approximately 6.5 million Noble Cayman Shares were exchanged for Noble Cayman Penny Warrants to purchase up to approximately 6.5 million Noble Cayman Shares, with an exercise price of \$0.01 per share. Noble Cayman Shares issuable upon the exercise of Noble Cayman Penny Warrants were included in the number of outstanding shares used for the computation of basic net loss per share prior to the exercise of those warrants. As at the Merger Effective Date, all Noble Cayman Penny Warrants had been exchanged for Noble Cayman Shares and there were no Noble Cayman Penny Warrants remaining outstanding. On the Merger Effective Date, immediately prior to the Merger Effective Time, Noble Cayman had approximately 70.4 million Noble Cayman Shares outstanding, as compared to approximately 60.2 million Noble Cayman Shares outstanding at 31 December 2021. Pursuant to the Memorandum of Association of Noble Cayman, the share capital of Noble Cayman was \$6,000 divided into 500,000,000 ordinary shares of a par value of \$0.00001 each and 100,000,000 shares of a par value of \$0.00001, each of such class or classes having the rights as the board of directors of Noble Cayman (the "Noble Cayman Board") could determine from time to time.

In accordance with the Plan, all agreements, instruments and other documents evidencing, relating to or otherwise connected with any of Legacy Noble's equity interests outstanding prior to the, including all equity-based awards, were cancelled and all such equity interests have no further force or effect after 5 February 2021. Pursuant to the Plan, the holders of Legacy Noble's ordinary shares, par value \$0.01 per share, outstanding prior to 5 February 2021 received their pro rata share of the Noble Cayman Tranche 3 Warrants (as defined herein) to acquire Noble Cayman Shares.

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Noble Share Capital

As at 31 December 2022, there were approximately 134.7 million Ordinary Shares outstanding. With respect to the Business Combination, at the Merger Effective Time, Noble issued 70.4 million Ordinary Shares to the former holders of Noble Cayman Shares. Further, at the Merger Effective Time, Noble issued 14.5 million Warrants exercisable for Ordinary Shares to former holders of Noble Cayman Warrants (defined wherein). In connection with the completion of the Exchange Offer, Noble issued 60.1 million Ordinary Shares to the former holders of Maersk Drilling Shares.

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 cancellation of Ordinary Shares denoted as excess shares in the voluntary share exchange as a result of the Exchange Offer, 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 2022, 6.2 million Tranche 1 Warrants, 5.5 million Tranche 2 Warrants and 2.8 million Tranche 3 Warrants were outstanding and exercisable. We also have 2.1 million Ordinary Shares authorised and reserved for issuance pursuant to equity awards under the Noble Corporation plc 2022 Long-Term Incentive Plan.

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.

Warrants

On the Merger Effective Date, immediately prior to the Merger Effective Time, we had outstanding 6.2 million Noble Cayman Tranche 1 Warrants, 5.6 million Noble Cayman Tranche 2 Warrants and 2.8 million Noble Cayman Tranche 3 Warrants (together with the Noble Cayman Tranche 1 Warrants and the Noble Cayman Tranche 2 Warrants, the "Tranche Warrants" as previously defined). At the Merger Effective Time, each Tranche Warrant outstanding immediately prior to the Merger Effective Time was converted automatically into a Warrant to acquire a number of Ordinary Shares equal to the number of Noble Cayman Shares underlying such Tranche Warrant, with the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the applicable Noble Cayman Warrant Agreement.

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 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 2022, the Mandatory Exercise Condition set forth in the Warrant Agreements for the Tranche 1 Warrants and the Tranche 2 Warrants was satisfied.

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In connection with the automatic conversion of the Tranche Warrants at the Merger Effective Time, (i) the Tranche 1 Warrant Agreement, dated as at 5 February 2021, by and among Noble Cayman, Computershare Inc. and Computershare Trust Company, N.A. (together, "Computershare"), (ii) the Tranche 2 Warrant Agreement, dated as at 5 February 2021, by and among Noble Cayman and Computershare, and (iii) the Tranche 3 Warrant Agreement, dated as at 5 February 2021, by and among Noble Cayman and Computershare (collectively, the "Noble Cayman Warrant Agreements") were terminated, and Noble entered into (a) a new Tranche 1 Warrant Agreement, dated as at the Merger Effective Date, by and among Noble and Computershare, (b) a new Tranche 2 Warrant Agreement, dated as at the Merger Effective Date, by and among Noble and Computershare, and (c) a new Tranche 3 Warrant Agreement, dated as at the Merger Effective Date, by and among Noble and Computershare (collectively, the "Warrant Agreements"). The Warrant Agreements have substantially similar terms as were in effect immediately prior to the Merger Effective Time pursuant to the Noble Cayman Warrant Agreements. Immediately following completion of the Business Combination, there were 14.5 million Warrants outstanding.

As of the Merger Effective Date, all Penny Warrants had been exchanged for Noble Cayman Shares, and there were no Penny Warrants remaining outstanding.

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

Share Repurchases

Under law, the Company is only permitted to purchase its own Ordinary Shares by way of an "off-market purchase" in a plan approved by shareholders. Such may be paid only out of Noble's "distributable reserves" on its statutory balance sheet in accordance with law. As at 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 at the beginning of each fiscal year for a five-year period (subject to an overall aggregate maximum of 20,601,161 Ordinary Shares). During the year ended 31 December 2022, we repurchased 407,477 of our Ordinary Shares, which were subsequently cancelled. The nominal value of the repurchased shares was transferred to the Capital redemption reserve.

b. Other Reserves:

	Share Plan Reserve & Other \$'000	Share Premium \$'000	Other Reserves \$'000
Balance as at 1 January 2021 (Unaudited)	736,840	—	736,840
Share-based payment expenses	20,048	—	20,048
Cancellation of equity	(737,820)	—	(737,820)
Issuance of common stock	—	769,703	769,703
Warrant Exercises	—	1,016	1,016
Exchange of common stock for Pacific Acquisition	—	357,662	357,662
Balance as at 31 December 2021 (Unaudited)	19,068	1,128,381	1,147,449
Share-based payment expenses	30,110	—	30,110
Warrant exercises	—	263,188	263,188
Issuance of common stock for Maersk Drilling	—	1,800,131	1,800,131
Compulsory Purchase	—	123,754	123,754
Balance as at 31 December 2022	49,178	3,315,454	3,364,632

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c. Accumulated Other Comprehensive Income:

	Defined Benefit Pension Items (Note 15)	Foreign Currency Items	Accumulated Other Comprehensive Income/(Loss)
	\$'000	\$'000	\$'000
Balance as at 1 January 2021 (Unaudited)	(28,437)	(17,441)	(45,878)
Activity during year:			
Other comprehensive loss before reclassifications	—	(115)	(115)
Amounts reclassified from AOCI	9,409	—	9,409
Balance as at 31 December 2021 (Unaudited)	(19,028)	(17,556)	(36,584)
Activity during year:			
Amounts reclassified from AOCI	14,484	—	14,484
Balance as at 31 December 2022	(4,544)	(17,556)	(22,100)

Note 18— Leases

Leases

We determine if an arrangement is a lease at inception. Our operating lease agreements are primarily for real estate, equipment, storage, dock space and automobiles.

As most of our leases do not provide an implicit 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.

Supplemental balance sheet information related to leases was as follows:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)

Finance Leases

Variable lease cost	948	412
Interest expense on finance lease liabilities	1,702	1,225
Short-term lease cost	4,925	2,292

Supplemental cash flow information related to leases was as follows:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)

Cash paid for amounts included in the measurement of lease liabilities		
Financing cash flows from finance leases	5,673	6,609
Additions to right-of-use assets	19,681	9,944
Finance lease amortisation	5,748	3,981

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Amortisation expense for right-of-use assets, by class of underlying asset was as follows:

	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$'000	\$'000
		(Unaudited)
Real estate	2,684	1,752
Storage	2,126	990
Other	938	1,239
Total	5,748	3,981

The carrying amount of right-of-use assets, by class of underlying asset was as follows:

	As at 31 December 2022	As at 31 December 2021
	\$'000	\$'000
		(Unaudited)
Real estate	17,127	4,089
Storage	11,887	8,880
Other	4,601	1,083
Total	33,615	14,052

Maturities of lease liabilities as at 31 December 2022 were as follows:

	Finance Leases
	\$'000
2023	14,135
2024	11,255
2025	6,234
2026	4,437
2027	1,468
Thereafter	4,780
Total lease payments	42,309
Less: Interest	(7,126)
Present value of lease liability	35,183

Note 19— Commitments and Contingencies

Tax Matters

Audit claims of approximately \$641.3 million attributable to income and other business taxes remain outstanding at 31 December 2022 and are under continued objection by Noble. Such audit claims are attributable to Noble entities in Mexico related to tax years 2007 and 2009 and in Australia related to tax years 2013 to 2016, in Guyana related to tax years 2018 to 2020, in Saudi Arabia related to tax years 2015 to 2019 and in Nigeria related to tax years 2010 to 2019; to Maersk entities in Ghana related to tax years 2011 to 2017 and in Egypt related to tax years 2012 to 2016. 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 a number of 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

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believe have a greater than 50 percent 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.

Hurricane Ida Personal Injury Claims

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, seeking damages related to physical and emotional harm allegedly suffered as a result of the Hurricane Ida incident. We are in the early stages of litigation. 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 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. See "Note 10— Property and Equipment" for additional information regarding the incident.

Other Contingencies

We have entered into agreements with certain of our executive officers, as well as certain other employees. These agreements generally provide for certain compensation and other benefits if the employee is terminated without cause or if the employee resigns for good reason (within the meaning set forth in the agreements). In addition, certain of these agreements contain provisions that are triggered upon a change of control of Noble (within the meaning set forth in the agreements) and a termination of employment without cause or if the employee resigns for good reason in connection with a change of control. The agreements initially have three year terms and automatically extend, unless either party provides notice not to extend, and provide for certain compensation and other benefits depending on the circumstances.

We are a defendant in certain other claims and litigation arising out of operations in the ordinary course of business, including personal injury claims, the resolution of which, in the opinion of management, will not be material to our balance sheet, 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 Contractual Cash Obligations and Commitments

The following table summarises our contractual cash obligations and commitments as at 31 December 2022:

	Payments Due by Period (\$'000)						
	For the Years Ending 31 December						Other
	Total	2023	2024	2025	2026	2027	Thereafter
Contractual cash obligations							
Accounts payable	290,732	290,732	—	—	—	—	—
Debt obligations	673,411	159,715	30,000	310,000	—	—	173,696
Interest payments	196,526	53,822	52,952	51,540	19,106	19,106	—
Lease liabilities	42,309	14,135	11,255	6,234	4,437	1,468	4,780
Pension plan contributions	133,804	12,095	12,343	12,795	13,113	13,406	70,052
Tax reserves ⁽¹⁾	—	—	—	—	—	—	—
							199,973
Total contractual cash obligations	1,336,782	530,499	106,550	380,569	36,656	33,980	248,528
							199,973

⁽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— Taxes.

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

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customers, which consist primarily of large, integrated, independent and government-owned or controlled oil and gas companies throughout the world. As at 31 December 2022, 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 of Mexico. 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 finance lease for our right-of-use assets, as at 31 December 2022 and 2021 for our noncurrent, identifiable asset geographic disclosure shown below.

The following table presents financial information by country based on the location of the service provided:

	Revenues for Year Ended 31 December		Noncurrent, Identifiable Assets as at 31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
		(Unaudited)		(Unaudited)
Australia	74,023	2,008	121,775	34,290
Azerbaijan	16	—	3,488	—
Brazil	28,552	251	95,532	2,599
Canary Islands	—	—	35,193	88,030
Denmark	40,375	25,119	478,112	34,671
Ghana	33,504	—	248,205	—
Guyana	478,888	287,420	691,916	676,527
Indonesia	—	23,964	—	—
Malaysia	30,964	—	142,162	9,543
Mauritania	—	29,616	—	—
Mexico	30,788	11,022	299,116	—
Netherlands	12,918	—	68,491	—
Norway	151,845	20,351	747,376	243,330
Qatar	33,181	25,510	36,418	32,054
Saudi Arabia	1,187	91,786	—	372
Singapore	—	—	11,933	—
Suriname	130,802	68,119	334,979	10
Timor-Leste	—	32,257	—	—
Trinidad and Tobago	34,254	40,944	138,994	32,974
United Kingdom	54,874	35,267	185,431	99,227
United States	317,487	240,257	443,355	415,254
Other	877	10	5,039	3,336
Total	1,454,535	933,901	4,087,515	1,672,217

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 liabilities for each segment.

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Significant Customers

The following table sets forth revenues from our customers accounted for more than 10 percent of our consolidated operating revenue in 2022 or 2021. The customer revenue data is expressed as a percentage of our consolidated operating revenue:

	Year Ended	
	31 December 2022	31 December 2021
		(Unaudited)
Royal Dutch Shell plc ("Shell")	15.1%	20.0%
Exxon Mobil Corporation ("ExxonMobil")	32.1%	36.8%

No other customers accounted for more than 10 percent of our consolidated operating revenue in 2022 or 2021.

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:

	2022	2021
	\$'000	\$'000
		(Unaudited)
Group audit of IFRS consolidated and parent financial statements	1,184	41
Fees payable to company's auditors and its associates for other audit services	6,278	6,863
Audit-related fees	2,350	17
Tax compliance fees	279	215
Tax consulting fees	641	863
All other fees	322	157
Total	11,054	8,156

Note 22— Employee Information

The following table illustrates our average number of employees and labour contractors by functional area as at 31 December:

	2022	2021
	\$'000	\$'000
		(Unaudited)
Contract drilling	3,014	2,665
Shorebased local administration	87	87
Corporate operational support	310	145
Corporate general and administration	199	111
Total	3,610	3,008

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Employee benefit expenses for the Group, excluding amounts recognised in “Merger and integration costs” during the years ended 31 December were as follows:

	2022	2021
	\$'000	\$'000
		(Unaudited)
Employee benefit expense		
Wages and salaries	403,817	368,081
Social security costs	21,328	8,005
Share-based compensation	28,232	19,620
Pension costs - defined contribution plans	8,969	3,173
Pension costs - defined benefit plans	794	1,155
Other post-retirement benefit plan costs	2,020	1,368
Total employee benefit expense	465,160	401,402

Note 23— Related Party Transactions

Compensation of Key Management Personnel

The remuneration of Directors and other key members of the management as at 31 December were as follows:

	2022	2021
	\$'000	\$'000
		(Unaudited)
Compensation of key management personnel of the Group		
Short-term benefits and bonus	4,007	4,963
Termination benefits	—	—
Share-based compensation	13,276	40,402
Post-retirement benefits	277	—
Total compensation paid to key management personnel	17,560	45,365

Note 24— Financial Instruments

24.1 —Derivative Instruments

Although we are a UK company, we define foreign currency as any non-US dollar denominated currency. Our functional currency is the US Dollar. We are exposed to risks on future cash flows to the extent that expenses denominated in a foreign currency are not equal to revenues denominated in the same foreign currency. The Company uses foreign currency forward contracts in order to manage our net exposure to fluctuations in currency exchange rates. Currencies of the Company's derivative instruments include Danish krone (“DKK”), the Australian dollar (“AUD”), the British pound sterling (“GBP”), and the Norwegian krone (“NOK”). Currency derivatives are mainly realised within one year. We did not enter into any derivative contracts in 2021. During the year ended 31 December 2022, we acquired forward contracts in the Business Combination with Maersk Drilling and entered into forward contracts, of which \$1.3 million was outstanding as at 31 December 2022.

We have exposure related to changes in interest rates on borrowings under the Revolving Credit Facility, and the New DNB Credit Facility and may be subject to similar exposure on future borrowing arrangements. We were subject to changes in interest rates on borrowings under the DSF Facility prior to its repayment. The Company may use interest rate swap contracts in order to manage our exposure to fluctuations in interest rates. During the year ended 31

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December 2022, we acquired interest rate swaps in the Business Combination with Maersk Drilling; none were outstanding as at 31 December 2022.

Derivative financial instruments are recognised on the trading date and measured at fair value using generally accepted valuation techniques based on relevant observable inputs. The Company does not enter into derivative transactions for speculative purposes and for accounting purposes we have not elected to apply hedge accounting for these transactions. Realised gains and losses as well as changes in the fair values of derivative financial instruments are recognised in the Consolidated Income Statement in "Finance income" or "Finance costs".

The following table summarises the nominal value of currency derivative contracts as at 31 December 2022:

	31 December 2022	
	Foreign Currency	USD Equivalent
	\$'000	\$'000
Danish krone to USD	484,593	68,840
Australian dollar to USD	51,139	35,257
British pound sterling to USD	9,083	10,922

The following gains/(losses) from derivative instruments were recognised on our Consolidated Income Statement:

Derivative Instrument	Description	31 December 2022
Interest rate swap contracts	Realised (gain) loss	(949)
Foreign currency forward contracts	Realised (gain) loss	(6,169)
Foreign currency forward contracts	Unrealised (gain) loss	(1,229)

24.2 —Warrant Liabilities

Based on the terms and conditions of the warrant agreements, Tranche Warrants and Penny 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 and Penny 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), and the fair value of the Penny Warrants is determined based on the traded price of Noble shares adjusted for the \$0.01 exercise price of the Penny Warrants (a Level 2 input).

24.3 —Fair Value of Derivative Financial Instruments

The following tables present the carrying amount and estimated fair value of our financial instruments recognised at fair value through the income statement on a recurring basis:

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31 December 2022				
Estimated Fair Value Measurements				
	Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$'000	\$'000	\$'000	\$'000
Assets—				
Foreign currency forward contracts	2,422	—	2,422	—
Liabilities—				
Foreign currency forward contracts	1,124	—	1,124	—
Tranche Warrants	252,726	252,726	—	—
31 December 2021 (Unaudited)				
Estimated Fair Value Measurements				
	Carrying Amount	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$'000	\$'000	\$'000	\$'000
Assets—				
Marketable securities	7,645	7,645	—	—
Liabilities—				
Tranche Warrants	159,344	159,344	—	—
Penny Warrants	160,287	—	160,287	—

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.

24.4 —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 Revolving Credit Facility and the New DNB Credit Facility.

Borrowings under the Revolving Credit Facility, if any, bear interest at LIBOR plus an applicable margin, which is currently 4.75%, or a base rate stated in the agreement plus an applicable margin, which is currently 3.75%. On 5 March 2021, the Financial Conduct Authority in the UK issued an announcement on the future cessation or loss of representativeness for LIBOR benchmark settings currently published by ICE Benchmark Administration. The announcement confirmed that LIBOR will either cease to be provided by any administrator or will no longer be representative after 31 December 2021 for all non-USD LIBOR reference rates, and for certain short-term USD LIBOR reference rates, and after 30 June 2023 for other reference rates. While the Revolving Credit Facility contains hardwired “fallback” provisions providing for an alternative reference rate upon the occurrence of certain events related to the phase-out of LIBOR, the alternative reference rate plus any associated spread adjustment may result in interest rates higher than LIBOR. As a result, our interest expense under our Revolving Credit Facility could increase as a result of the phase-out of LIBOR. As at 31 December 2022, we had no borrowings outstanding under the Revolving Credit Facility, and \$21.1 million of performance letters of credit, and outstanding thereunder.

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Interest on borrowings under the New DNB Credit Facility is based on Term SOFR plus an agreed upon percentage point spread. As at 31 December 2022, we had \$349.4 million in carrying amount outstanding under the New DNB Credit Facility. Based on current projections, a 10% increase in the floating portion of the interest rates on our New DNB Credit Facility would hypothetically increase our future estimated interest expense by approximately \$1.8 million.

We were subject to changes in interest rates on borrowings under the DSF Facility, which was acquired with the Business Combination with Maersk Drilling, prior to its repayment. Upon the Closing Date of 3 October 2022, the Company guaranteed the DSF Credit Facility and interest rate swap contracts. As at 31 December 2022, we had \$149.7 million outstanding under the DSF Credit Facility and none of the interest rate swaps were outstanding. On 23 February 2023, we repaid the remaining amount under the DSF Credit Facility in full using cash on hand.

Because they bear interest at a fixed rate, the fair value of our Second Lien 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 \$692.1 million as at 31 December 2022.

See “Note 13— Interest Bearing Loans and Borrowings” for more information on our interest bearing loans and interest rates.

24.5 —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).

We are exposed to risks on future cash flows to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. 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.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Several of our regional shorebases have a significant amount of their cash operating expenses payable in foreign currencies. Foreign currency forward contracts entered into to manage this risk typically have maturities of less than 12 months. During the year ended 31 December 2022, we acquired forward contracts in the Business Combination with Maersk Drilling and entered into new forward contracts as others expired, of which \$1.3 million was outstanding. During 2021, we did not enter into any forward foreign currency contracts. 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 \$19.0 million.

24.6 —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 August 1, 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

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is prior to April 1 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 2022, the value of the investments in the pension funds was \$214.4 million, and a hypothetical 10.0% percent decrease in the value of the investments in the fund would have reduced the value of the fund by approximately \$21.4 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.

24.7 —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 programs. 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. The following table analyses the Groups cash and cash equivalents by credit rating:

Credit Rating	31 December 2022	31 December 2021
	\$'000	\$'000
		(Unaudited)
Cash at bank, short-term bank deposits and money market funds		
AAA	216,939	1,600
AA	15,922	132,819
A+	138,177	—
A	44,877	62,150
A-	36,671	—
BBB	41	8
B-	15,187	—
CCC	8,501	—
Not rated	9,386	130
Cash in hand	6	15
Total cash and cash equivalents	485,707	196,722

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24.8—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 2022	31 December 2021
		Amortised cost	Amortised cost
		\$'000	\$'000
			(Unaudited)
Cash and cash equivalents	12	485,707	196,722
Trade and other receivables, net	11	468,807	200,416
Total		954,514	397,138

	Note	31 December 2022	31 December 2021
		Other financial liabilities at amortised cost ⁽¹⁾	Other financial liabilities at amortised cost ⁽¹⁾
		\$'000	\$'000
			(Unaudited)
Interest bearing loans and borrowings	13	673,411	216,000
Trade and other current liabilities (excluding non-financial liabilities) ⁽²⁾	14	377,253	178,268
Total		1,050,664	394,268

⁽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, interest payable, and derivative liabilities. 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— Commitments and Contingencies") and other current liabilities.

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 1yr	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2022					
Interest bearing loans and borrowings	159,715	30,000	310,000	173,696	673,411
Trade and other current liabilities (excluding non-financial liabilities as referenced in the table above)	377,253	—	—	—	377,253

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 2022 and 2021. We have shareholder authority to repurchase up to 15% per annum of the issued share capital of the Company as at the beginning of each fiscal year for a five-year period (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 2022 and 2021 were as follows:

	Note	31 December 2022	31 December 2021
		\$'000	\$'000
			(Unaudited)
Total borrowings	13	669,844	211,958
Less: Cash and cash equivalents	12	485,707	196,722
Net debt		184,137	15,236
Total equity		3,391,143	1,256,093
Total capital		3,575,280	1,271,329
Gearing ratio		5.15 %	1.20 %

The increase in the gearing ratio is primarily attributed to the percentage increase in total borrowing (net of cash) due to balances acquired from Maersk Drilling exceeding the percentage increase in equity for the issuance of common stock as a result of the merger.

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Note 26— Supplemental Cash Flow Information

	Year Ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
		(Unaudited)
Cash flows from operating activities		
Net (loss) income	(81,617)	2,618,507
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortisation	153,262	104,512
Amortisation of intangible assets and unfavourable contracts, net	(40,107)	—
Loss (gain) on extinguishment of debt, net	9,553	(2,585,781)
Gain on sale of operating assets, net	(8,400)	(169,031)
Change in fair value of warrant liabilities	195,271	70,855
Gain on bargain purchase	—	(62,305)
Deferred income taxes	(21,411)	5,123
Amortisation of share-based compensation	35,998	20,463
Taxes withheld on employee stock transactions	(5,888)	(1)
Other non-cash movements	5,596	(14,019)
Changes in other operating assets and liabilities		
Taxes receivable	23,344	26,058
Accounts receivable	(18,132)	(35,099)
Other current assets	21,271	20,179
Other assets	(4,664)	(34,315)
Accounts payable	20,430	(5,390)
Other current liabilities	(33,624)	15,976
Other liabilities	29,888	37,044
Net cash from operating activities	280,770	12,776

Additional cash flow information is as follows:

Cash paid during the period for:

Interest, net of amounts capitalised	35,543	21,150
Income taxes paid (refunded), net ⁽¹⁾	58,386	(3,728)

⁽¹⁾ The net income tax paid for the year ended as at 31 December 2022 includes withholding tax in Guyana of \$34.7 million on gross revenue reimbursed by Exxon. Excluding such withholdings tax, the net tax refund would be \$23.7 million.

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 2022 and 2021 were \$196.4 million and \$36.5 million, respectively.

Upon emerging from bankruptcy in 2021, an aggregate principal amount of \$216.0 million of Second Lien Notes was issued, which includes the aggregate subscription price of \$200.0 million, plus a backstop fee of \$16.0 million which

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was paid in kind. In addition, certain debt as described in “Note 13— Interest Bearing Loans and Borrowings” was cancelled in exchange for shares.

On 15 April 2021, Noble Cayman completed the Pacific Drilling Merger, issuing \$16.6 million Noble Cayman Shares valued at \$357.7 million, in exchange for \$420.0 million net assets acquired. See “Note 4— Acquisitions and Divestitures” for additional information.

On 3 October 2022, Noble completed the Business Combination with Maersk Drilling, issuing 60.1 million Noble Shares valued at \$1.8 billion, in exchange for \$2.0 billion net assets acquired. In connection with the Business Combination, the Compulsory Purchase interest was settled when 4.1 million Ordinary Shares were issued in mid-November 2022, resulting in an increase in Other Reserves of \$123.8 million, and the remainder was paid in cash of \$69.9 million. See “Note 4— Acquisitions and Divestitures” 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
Bully 1 (Switzerland) GmbH	100% owned by Noble 2018-IV Guarantor LLC	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Bully 1 (US) Corporation	100% owned by Bully 1 (Switzerland) GmbH	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Bully 2 (Switzerland) GmbH	100% owned by Noble 2018-IV Guarantor LLC	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Frontier Driller Cayman, Ltd.	100% owned by Frontier Driller Ltd.	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Frontier Driller Kft.	50% owned by Frontier Driller Cayman Ltd. 50% owned by Frontier Driller Ltd.	Hungary	1138 Budapest Népfürdő utca 22.B. ép. 13. em. Hungary
Frontier Driller, Inc.	100% owned by Frontier Driller Kft	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States

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Entity name	Ownership interest	Country of incorporation	Registered Address
Frontier Driller, Ltd.	100% owned by Noble FDR Holdings Limited	Cayman Islands/ Luxembourg	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Horizon56 A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Maersk Drilling JS Services Lda	49% owned by Noble Drilling Operating Services A/S 51% owned by José Salgado	Angola	Edifício Kimpa Vita Atrium Rua Joaquim Kapango N.º 5 Escritório 403 Luanda Angola
Maersk Drilling Nigeria JVCO Limited	49% owned by Noble Drilling Nigeria Holdings Pte. Ltd. 51% Chidi Ofong	Nigeria	Kazuma Plaza 6th-7th Floor 2-4 Ede Road Apapa Lagos Nigeria
Maurer Technology LLC	100% owned by Noble Holding (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
ND Myanmar Limited	100% owned by Noble Drilling A/S	Myanmar	Corner of Bogyoke Aung San Road and 27 Street Unit 01-05 Level 10 Junction City Office Tower Papedam Township Yangon Myanmar
NDI Cayman Limited	100% owned by Noble Drilling International GmbH	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
NDSI Holding Limited	100% owned by Noble Holding (US) LLC	Cayman Islands	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
NE do Brasil Participacoes E Investimentos Ltda.	99% owned by Noble Drilling Holding LLC 1 % owned by Noble International Services LLC	Brazil	Avenida Lacerda Agostinho n° 1205 (parte) Virgem Santa Macaé Rio de Janeiro 27948-005 Brazil
NE Drilling do Brasil Serviços de Petróleo Ltda.	100% owned by Noble Drilling Operating Services A/S	Brazil	Rua Humaitá No. 275 7th floor part 1 and 2 suite 723 Humaitá Rio de Janeiro 22.261-005 Brazil
NE Drilling Servicos do Brasil Ltda.	99% owned by Noble Drilling Holding LLC 1 % owned by Noble International Services LLC	Brazil	Avenida Lacerda Agostinho n° 1205 (parte) Virgem Santa Macaé Rio de Janeiro 27948-005 Brazil
NL Cayman Limited	100% owned by Noble Leasing (Switzerland) GmbH	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
NL III Cayman Limited	100% owned by Noble Leasing III (Switzerland) GmbH	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble (Servco) UK Limited	50% owned by Noble Finance Luxembourg S.à r.l. 50% owned by Noble Offshore (Ireland) Limited	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble 2018-I Guarantor LLC	100% owned by Noble Corporation Holding LLC	Delaware	The Corporation Trust System 1209 Orange Street Wilmington DE 19801 United States

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble 2018-II Guarantor LLC	100% owned by Noble Holding International Limited	Delaware	The Corporation Trust System 1209 Orange Street Wilmington DE 19801 United States
Noble 2018-III Guarantor LLC	100% owned by Noble Holding International Limited	Delaware	The Corporation Trust System 1209 Orange Street Wilmington DE 19801 United States
Noble 2018-IV Guarantor LLC	100% owned by Noble NDUS Holdings UK Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Asset Mexico LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble BD LLC	100% owned by Noble NBD Cayman LP	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Bill Jennings LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Boudreaux Limited	100% owned by Noble Drilling Services 6 LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Campeche Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Cayman Limited	100% owned by Noble Boudreaux Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Cayman SCS Holding Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Contracting II GmbH	100% owned by Noble Drilling Holdings (Cyprus) Limited	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Contracting Offshore Drilling (M) Sdn Bhd	99% owned by Noble Drilling Holding LLC 1% owned by Noble Cayman Limited	Malaysia	c/o Tricor Corporate Services Sdn Bhd Unit 30-01 Level 30 Tower A Vertical Business Suite No. 8 Jalan Kerinchi 59200 Kuala Lumpur Malaysia
Noble Corporation 2022 Limited	100% owned by Noble NDUS Holdings UK Limited	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Corporation Holding LLC	100% owned by Noble Corporation Holdings Ltd.	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Corporation Holdings Ltd.	100% owned by Noble Eagle LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Deepwater (B) Sdn Bhd	42.5% owned by Noble North Africa Limited 42.5 % owned by Noble Cayman Limited 15% owned by Hj Ahmad Nizam Bin Pehin Dato Haji Abdul Wahab	Brunei	c/o Tricor (B) Sdn Bhd Room 308B 3rd Floor Wisma Jaya Jalan Pemancha Bandar Seri Begawan BS8811 Negara Brunei Darussalam

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Downhole Technology Ltd.	100% owned by Noble Corporation Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Drilling (Carmen) Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Drilling (Ghana) Limited	65% owned by Noble Cayman Limited 35% owned by Sappdez Limited	Ghana	Trustee Services Limited No. 4 Momotse Avenue Adabraka Accra Ghana
Noble Drilling (Guyana) Inc.	100% owned by Noble Drilling (Land Support) Limited	Guyana	62 Hadfield & Cross Streets Werk-en-Rust Georgetown Demerara Guyana
Noble Drilling (Jim Thompson) LLC	100% owned by Noble Drilling (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling (Land Support) Limited	100% owned by Noble Holding Land Support Limited	United Kingdom	Prime Four Business Park Kingswells Aberdeen AB15 8PU United Kingdom
Noble Drilling (Luxembourg) S.à r.l.	100% owned by Noble Drilling A/S	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
Noble Drilling (Myanmar) Limited	50% owned by Noble Drilling Holding LLC 50% owned by Noble Cayman Limited	Myanmar	Than Lwin Road No. 134/A Golden Valley Ward (1) Bahan Township Yangon Region Myanmar

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Drilling (Nederland) II B.V.	100% owned by Noble Drilling Holdings (Cyprus) Limited	Netherlands	Museumlaan 2 3581HK Utrecht P.O. Box 2943 1000 CX Amsterdam Netherlands
Noble Drilling (Norway) AS	100% owned by Noble Holding Europe S.à r.l.	Norway	Forusparken 2 Stavanger 4031 Norway
Noble Drilling (TVL) Ltd.	100% owned by Noble SA Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Drilling (US) LLC	100% owned by Noble NDUS UK Ltd	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling A/S	100% owned by The Drilling Company of 1972	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Americas LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Arabia Company Limited	50% owned by Noble Drilling Holding LLC 50% owned by Al Rushaid Petroleum Investments Co.	Saudi Arabia	c/o Al Rushaid Petroleum Investment Company P.O. Box 31685 Al-Khobar 31952 Saudi Arabia
Noble Drilling Arabia Services LLC	100% owned by Noble Drilling Arabia Company Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Australia Pty Ltd	100% owned by Noble Drilling A/S	Australia	Suite 1 295 Rokeby Road Subiaco WA 6008 Australia

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Drilling Contracting (Egypt) LLC	50% owned by Noble Drilling Holdings (Cyprus) Limited 50% owned by Noble Contracting II GmbH	Egypt	A room at the flat no. B2 building no. 179 the fourth district 4/3 Fifth Settlement New Cairo Egypt
Noble Drilling Deepwater A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Deepwater Egypt LLC	99.9% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd. 0.1% owned by Noble Drilling A/S	Egypt	3rd Floor Millennium Building Lot 69 Sector 1 Road 90 Fifth Settlement NewCairo 11835 Egypt
Noble Drilling Doha LLC	49% owned by Noble Drilling Holding LLC 51% owned by Dyarco International Group W.L.L.	Doha, Qatar	Salam Globex Business Centre The Gate – Tower II Office 807 8th Level PO Box 14023 West Bay Doha Qatar
Noble Drilling DS A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Egypt LLC	50% owned by Noble Services International Limited 50% owned by Noble North Africa Limited	Egypt	Bldg 179 Zone ¾ Fourth District Fifth Settlement New Cairo Egypt
Noble Drilling Exploration Company LLC	100% owned by Noble Drilling (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Holding LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Holdings (Cyprus) Limited	100% owned by Noble Drilling Holding LLC	Cyprus	1 Lampousas Street Nicosia 1095 Cyprus

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Drilling International GmbH	100% owned by Noble NDC Holding (Cyprus) Limited	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Drilling Malaysia Sdn. Bhd.	58.83% owned by Noble Drilling A/S 11.15% owned by Basyirah Binti Anuar 30.02% owned by Nor Hishammuddin Bin Mohn Nordin	Malaysia	43-2 Plaza Damansara Jalan Medan Setia 1 Bukit Damansara 50490 Kuala Lumpur Malaysia
Noble Drilling Mexico, S. De R.L. De C.V.	99% owned by Noble Contracting II GmbH 1% owned by Noble Holding Europe S.à r.l.	Mexico	c/o Ramírez Gutiérrez-Azpe Rodríguez-Rivero y Hurtado S.C Blvd. Miguel De Cervantes Saavedra 25 Piso 3 303 Granada Miguel Hidalgo Ciudad De México 11520 México
Noble Drilling Netherlands B.V.	100% owned by Noble Drilling A/S	Netherlands	Strawinskylaan 613 1077XX Amsterdam Netherlands
Noble Drilling NHIL LLC	100% owned by Noble 2018-III Guarantor LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Nigeria Holdings Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drilling Norge AS	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway
Noble Drilling North Sea A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Offshore (Labuan) Pte. Ltd.	100% owned by Noble Drilling Holding LLC	Labuan, Malaysia	c/o IFS Secretarial Services Sdn Bhd Unit 3(1) Main Office Tower Financial Park Labuan 87000 Jalan Merdeka Labuan Malaysia

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Noble Drilling Offshore International A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Offshore Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Drilling Operating Services A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Operations Americas A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Drilling Operations Ghana Ltd.	100% owned by Noble Drillship IV Singapore Pte. Ltd.	Ghana	5th Floor 335 Place Block 6 N1 North Dzorwulu Accra Ghana
Noble Drilling Operations Mexico S.A. de C.V.	99.008% owned by Noble Drilling A/S 0.002% owned by Noble Drilling Operation Services A/S	Mexico	Guillermo González 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% owned by Noble Drilling A/S	Poland	11 Jana Kolna 80-864 Gdansk Poland
Noble Drilling Services (Canada) Corporation	100% owned by Noble Contracting II GmbH	Nova Scotia, Canada	Suite 1100 1959 Upper Water Street Halifax NS B3J 3N2 Canada
Noble Drilling Services 2 LLC	100% owned by Noble Holding (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Drilling Services 3 LLC	100% owned by Noble Holding (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Services 6 LLC	100% owned by Noble 2018-III Guarantor LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Services Azerbaijan LLC	99.2% owned by Noble Drilling A/S 0.8% owned by Noble Drilling Operating Services A/S	Azerbaijan	69 Nizami Street ISR Plaza 6th Floor Baku Azerbaijan
Noble Drilling Services LLC	100% owned by NDSI Holding Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Drilling Services S.A. de C.V.	99.008% owned by Noble Drilling A/S 0.002% owned by 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 Services Singapore Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drilling Singapore Pte. Ltd.	100% owned by Noble Drilling Holding LLC	Singapore	1 Raffles Place #18-61 One Raffles Place Tower 2 Singapore 048616 Singapore
Noble Drilling UK Limited	100% owned by Noble Drilling Operating Services A/S	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Drilling USA Inc.	100% owned by Noble Drilling Operations Americas A/S	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Drilling West Africa Limited	99.50% owned by Noble Drilling Holding LLC 0.50% owned by Noble Cayman Limited	Nigeria	c/o Adcax Nominees Limited 9th floor St. Nicholas House Catholic Mission Street Lagos Island Lagos Nigeria
Noble Drillship I Singapore Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drillship II Singapore Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drillship III Singapore Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drillship IV Singapore Pte. Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Noble Drillships 2 S.à r.l.	100% owned by Noble Drillships Holdings 2 Ltd.	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
Noble Drillships Holdings 2, Ltd.	100% owned by Noble FDR Holdings Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Drillships Holdings, Ltd.	100% owned by Noble FDR Holdings Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Noble Drillships S.à r.l.	100% owned by Noble Drillships Holdings Ltd.	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
Noble DT LLC	100% owned by Noble Boudreaux Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Eagle LLC	100% owned by Noble NEC Holdings Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Earl Frederickson LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Engineering & Development de Venezuela C.A.	100% owned by Noble Downhole Technology Ltd.	Venezuela	c/o Baker McKenzie Torre Edicamp P.H. Ave. Francisco de Miranda con Tercera Ave. de Campo Alegre Caracas Venezuela
Noble FDR Holdings Limited	100% owned by Noble Boudreaux Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Finance Company	100% owned by Noble Newco Sub Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Finance Luxembourg S.à r.l.	100% owned by Noble NDUS Holdings UK Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Gene Rosser Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Highlander UK Ltd.	100% owned by Noblecorp Drilling Holdings Singapore Pte. Ltd.	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Holding (Luxembourg) S.à. r.l.	100% owned by Noble Drilling (Land Support) Limited	Luxembourg	25 B Boulevard Royal Luxembourg Luxembourg 2449 Luxembourg
Noble Holding (Switzerland) GmbH	100% owned by Noble Corporation Holding LLC	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Holding (US) Eagle LLC	100% owned by Noble Holding (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Holding (US) LLC	100% owned by Noble Corporation Holding LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Holding Corporation plc		United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Holding Europe S.à r.l.	100% owned by Noble Drilling Holdings (Cyprus) Limited	Luxembourg	25 B Boulevard Royal Luxembourg 2449 Luxembourg
Noble Holding International Limited	100% owned by Noble SCS Cayman LP	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Holding Land Support Limited	100% owned by Noble Drilling Holding LLC	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Holding UK Limited	100% owned by Noble Holding Corporation Plc	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Innovator Norge A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Inspirer Operations AS	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway
Noble Integrator Norge A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Integrator Operations As	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway
Noble Interceptor Norge A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble International Finance Company	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble International Services LLC	100% owned by Noble Cayman Limited	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Intrepid Norge A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Intrepid Operations AS	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway

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Noble Invincible Norge A/S	100% owned by Noble Drilling A/S	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Noble Invincible Operation AS	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway
Noble Labuan Ltd.	100% owned by Noble Drilling A/S	Malaysia	Lot 1 2nd Floor Wisma Siamloh Jalan Kemajuan 87007 Federal Territory of Labuan Malaysia
Noble Leasing (Switzerland) GmbH	100% owned by Noble Cayman SCS Holding Ltd	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Leasing III (Switzerland) GmbH	100% owned by Noble Holding (Luxembourg) S.à r.l.	Switzerland	Dorfstrasse 19a 6340 Baar Switzerland
Noble Mexico Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Mexico Services Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble NBD Cayman LP	51.1148886% owned by Noble 2018-I Guarantor LLC (Common Capital) 38.8850995% owned by Noble 2018-II Guarantor LLC (Common Capital) 0.0000119% owned by Noble NBD GP Holding (Common Capital) 10% owned by Noble NBD LP Holding (Common Capital) 100% of Preferred Capital owned by Noble NBD LP Holding	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble NBD GP Holding	100% owned by Noble 2018-III Guarantor LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble NBD LP Holding	100% owned by Noble Rig Holdings Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble NDC Holding (Cyprus) Limited	100% owned by Noble BD LLC	Cyprus	1 Lampousas Street Nicosia 1095 Cyprus
Noble NDUS Holdings UK Limited	100% Noble Finance Company	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble NDUS UK Leasing Limited	100% owned by Noble NDUS UK Ltd	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble NDUS UK Ltd	100% owned by Noble Drilling Services LLC	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble NEC Holdings Limited	100% owned by Noble 2018-IV Guarantor LLC	United Kingdom	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
Noble Newco Sub Limited	100% owned by Noble Corporation plc	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble North Africa Limited	100% owned by Noble Cayman Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Offshore (Ireland) Limited	100% owned by Noble Corporation Holding LLC	Ireland	32 Molesworth Street Dublin 2 Ireland
Noble Offshore (North Sea) Ltd.	100% owned by Noble Drilling (Carmen) Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Offshore Contracting Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Offshore Crew Management (Guernsey) Limited	100% owned by Noble Drilling A/S	Guernsey	PO Box 112 St. Martins House Le Bordage St. Peter Port GY1 4EA Guernsey
Noble Offshore Mexico Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Offshore Services de Mexico, S. de R.L. de C.V.	99% owned by Noble Contracting II GmbH 1% owned by Noble Holding Europe S.à r.l.	Mexico	c/o Ramírez Gutiérrez-Azpe Rodríguez-Rivero y Hurtado S.C Blvd. Miguel De Cervantes Saavedra 25 Piso 3 303 Granada Miguel Hidalgo Ciudad De México 11520 México
Noble Pacific Limited	51% owned by Noble Corporation 49% owned by Pacific Drilling Company, LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Reacher Operations AS	100% owned by Noble Drilling A/S	Norway	Moseidveien 19 Stavanger 4033 Norway
Noble Resources Limited	100% owned by Noble Cayman SCS Holding Ltd	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Noble Rig Holding 2 Limited	100% owned by Noble NDUS Holdings UK Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Rig Holding I Limited	100% owned by Noble NDUS Holdings UK Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Rig Holdings Limited	100% owned by Noble 2018-IV Guarantor LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble Rigworld Ghana Limited	65% owned by Noble Drilling Operations Ghana Ltd. 35% owned by Rigworld International Services Limited	Ghana	5th Floor 335 Place Block 6 N1 North Dzorwulu Accra Ghana
Noble SA Limited	100% owned by Noble Cayman Limited	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noble SCS Cayman LP	70.4096% owned by Noble Drilling Services 2 LLC 29.5904% owned by Noble Drilling Services LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands

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Entity name	Ownership interest	Country of incorporation	Registered Address
Noble Services Company LLC	100% owned by Noble Drilling (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Noble Services International Limited	100% owned by Noble Drilling Holding LLC	Cayman Islands	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House S. Church Street Grand Cayman KY1-1104 Cayman Islands
Noblecorp Drilling Holdings Singapore Pte. Ltd.	100% owned by Noble Drilling A/S	Singapore	200 Cantonment Road #06-02 Southpoint Singapore 089763 Singapore
Pacific Bora Ltd.	100% Pacific Drilling Limited	Liberia	LISCR Trust Company 80 Broad Street Monrovia Liberia
Pacific Deepwater Construction Ltd	100% Pacific Drilling Operations Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling Administrator Limited	100% Pacific Drilling Holding (Gibraltar) Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling Company LLC	100% Noble NDUS Holdings UK Limited	Cayman Islands	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

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(All information related to the 2021 period is unaudited)

Entity name	Ownership interest	Country of incorporation	Registered Address
Pacific Drilling do Brasil Investimentos Ltda.	99.9999% Pacific Drilling South America 1 Limited 0.0001% Pacific Drilling South America 2 Limited	Brazil	Avenida Lacerda Agostinho n° 1205 (parte) Virgem Santa Macaé Rio de Janeiro 27948-005 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 Lacerda Agostinho n° 1205 (parte) Virgem Santa Macaé Rio de Janeiro 27948-005 Brazil
Pacific Drilling Finance S.à r.l.	100% Pacific Drilling Holding (Gibraltar) Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
Pacific Drilling Ghana Ltd	100% Pacific Drilling Operations Limited	Ghana	1B Airport Residential Area Quartey Papafio Avenue P.O. Box 410 Accra Accra Greater Accra Ghana
Pacific Drilling Holding (Delaware) LLC	100% Pacific Drillship S.À R.L.	Delaware	Corporation Trust Center 1209 Orange Street Wilmington DE 19801 United States
Pacific Drilling Holding (Gibraltar) Limited	100% Pacific Drilling Company LLC	Gibraltar	57/63 Line Wall Road GX11 1AA Gibraltar
Pacific Drilling International Ltd	100% Pacific Drilling International LLC	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling International, LLC	100% Pacific Drilling Operations Limited	Delaware	Corporation Trust Center 1209 Orange Street Wilmington DE 19801 United States
Pacific Drilling Limited	100% Pacific Drilling Holding (Gibraltar) Limited	Liberia	LISCR Trust Company 80 Broad Street Monrovia Liberia

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All information related to the 2021 period is unaudited)

Entity name	Ownership interest	Country of incorporation	Registered Address
Pacific Drilling Manpower Ltd.	100% Pacific Drilling Operations Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling Manpower S.à r.l.	100% Pacific Drilling Holding (Gibraltar) Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
Pacific Drilling Manpower, Inc.	100% Pacific Drilling Holding (Gibraltar) Limited	Delaware	Corporation Trust Center 1209 Orange Street Wilmington DE 19801 United States
Pacific Drilling N.V.	100% Pacific Drilling Operations Limited	Neth. Antilles	c/o Amicorp Curacao B.V. Pareraweg 45 Willemstad Curaçao (Netherlands Antilles)
Pacific Drilling Netherlands Coöperatief U.A.	99% Pacific Drilling N.V. 1% Pacific Drilling Operations Limited	Netherlands	c/o P & M Trust Services B.V. Museumlaan 2 3581 HK Utrecht Netherlands
Pacific Drilling Operations Limited	100% Pacific Drilling Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling Operations, Inc.	100% Pacific Sharav S.À R.L. (Luxembourg)	Delaware	Corporation Trust Center 1209 Orange Street Wilmington DE 19801 United States
Pacific Drilling S.A.	100% Noble NEC Holdings Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All information related to the 2021 period is unaudited)

Entity name	Ownership interest	Country of incorporation	Registered Address
Pacific Drilling South America 1 Ltd	100% Pacific Drilling Operations Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling South America 2 Ltd	100% Pacific Drilling Operations Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling V Limited	100% Pacific Drillship (Gibraltar) Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling VII Limited	100% Pacific Drilling Holding (Gibraltar) Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drilling, Inc.	100% Pacific Drilling Manpower Sarl	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Pacific Drilling, LLC	100% Pacific Drilling Operations Limited	New York	C T Corporation System 1111 Eighth Avenue New York NY 10011 United States
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

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All information related to the 2021 period is unaudited)

Entity name	Ownership interest	Country of incorporation	Registered Address
Pacific Drillship Nigeria Limited	99.9% Pacific International Drilling West Africa Ltd. 0.1% Pacific Drilling Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Drillship S.à r.l.	100% Pacific Drilling Holding (Gibraltar) Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
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 Island Ikoyi Lagos 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	LISCR Trust Company 80 Broad Street Monrovia Liberia
Pacific Santa Ana Limited	100% Noble NDUS Holdings UK Limited	BVI	Maples Corporate Services (BVI) Limited Kingston Chambers P.O. Box 173 Road Town Tortola Virgin Islands British
Pacific Scirocco Ltd.	100% Pacific Drilling Limited	Liberia	LISCR Trust Company 80 Broad Street Monrovia Liberia
Pacific Sharav Korlátolt Felelősségű Társaság	100% Pacific Drilling Holding (Gibraltar) Limited	Hungary	2724 Újlengyel Ady Endre utca 15 Hungary

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All information related to the 2021 period is unaudited)

Entity name	Ownership interest	Country of incorporation	Registered Address
Pacific Sharav S.à r.l.	100% Pacific Drilling Holding (Gibraltar) Limited	Luxembourg	25B Boulevard Royal Luxembourg L-2449 Luxembourg
PDM Viking Ghana Ltd.	50% owned by Noble Highlander UK Ltd. 50% owned by Prime Meridian Docks Ghana Limited	Ghana	One Airport Square 8th Floor Suites S22 Plot 21 Airport City Accra Ghana
Sedco Dubai LLC	49% owned by Noble Drilling Holding LLC 51% owned by OilFields Supply Center Limited	Dubai, UAE	Al Quoz Industrial Area Sheikh Zayed Road P.O. Box 9241 Dubai United Arab Emirates
The Drilling Company of 1972 A/S	100% owned by Noble NDUS Holdings UK Limited	Denmark	Lyngby Hovedgade 85 2800 Kongens Lyngby Denmark
Triton Engineering Services Company LLC	100% owned by Noble Holding (US) LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States
Triton Engineering Services Company, S.A.	100% owned by Triton Engineering Services Company LLC	Venezuela	c/o Baker McKenize Torre Edicamp P.H. Ave. Francisco de Miranda con Tercera Ave. de Campo Alegre Caracas Venezuela
Triton International de Mexico S.A. De C.V.	100% owned by Triton International LLC	Mexico	Ste. 3D Landmark Square, 64 Earth Close P.O. Box 31327 Grand Cayman Cayman Islands KY1-1206 Cayman Islands
Triton International LLC	100% owned by Triton Engineering Services Company LLC	Delaware	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States

Noble Corporation plc
Parent Company Financial Statements
Registered number 12958050
31 December 2022

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Noble Corporation plc
Parent Company Balance Sheet

		As at 31 December 2022	As at 31 December 2021
	Note	\$'000	\$'000
Fixed assets			
Investments	6	4,501,384	—
		4,501,384	—
Current assets			
Debtors	8	9,727	—
Cash at bank and in hand		7,437	—
		17,164	—
Creditors - amounts falling due within one year	7	(13,631)	(48)
Net current assets (liabilities)		3,533	(48)
Total assets less current liabilities		4,504,917	(48)
Provision for other liabilities	11	(252,686)	—
Net assets (liabilities)		4,252,231	(48)
Equity			
Called up share capital	9	1	—
Share premium account	9	283	—
Other reserves	10	179,807	—
Retained earnings (accumulated losses)		4,072,140	(48)
Total shareholders' fund / (deficit)		4,252,231	(48)

⁽¹⁾ 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 2022 and 2021 the Company reported a profit of \$217.3 million and a loss of \$48.0 thousand, 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 beginning on page 3 to 4, were authorised for issue by the Board of Directors on 22 March 2023 and were signed on its behalf by:

Robert Eifler

Director

22 March 2023

Registered number: 12958050

Noble Corporation plc
Parent Company Statement of Changes in Equity

	Note	Called Up Share Capital	Share Premium Account	Other Reserves	Retained Earnings	Total Shareholder' s funds
		\$'000	\$'000	\$'000	\$'000	\$'000
At 16 October 2020		—	—	—	—	—
Loss for the period		—	—	—	(48)	(48)
Total comprehensive expense for the period		—	—	—	(48)	(48)
Issuance of shares	9	65	—	—	—	65
Share capital reduction		(65)	—	—	—	(65)
Merger reserve		—	—	—	—	—
Total transactions with owners, recognised directly in equity						
At 31 December 2021		—	—	—	(48)	(48)
Profit for the period		—	—	—	217,297	217,297
Total comprehensive expense for the period		—	—	—	217,297	217,297
Issuance of shares for Business Combination	9, 10	1	2,087,072	1,952,711	—	4,039,784
Issuance of shares	9, 10	63	—	—	477	540
Issuance of bonus shares	9, 10	1,782,341	—	(1,782,341)	—	—
Capital reduction	9	(1,782,404)	(2,087,072)	—	3,869,413	(63)
Capital contribution	10	—	—	74	—	74
Share-based payment expenses	10	—	283	9,363	—	9,646
Share repurchase and cancellation	9	—	—	—	(14,999)	(14,999)
Total transactions with owners, recognised directly in equity		1	283	179,807	3,854,891	4,034,982
At 31 December 2022		1	283	179,807	4,072,140	4,252,231

Note 1—Corporate Information

Noble Corporation plc (formerly known as Noble Corporation Limited, 12 May 2022 – 12 May 2022, Noble Finco Limited, 13 January 2021 - 12 May 2022, formerly known as Noble Finco PLC, 16 October 2020 - 13 January 2021) (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 2022. 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.

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.
- 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-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 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 re-measured 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.

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

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

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.

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.

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.

Impairment of financial assets

The Company 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. This approach has immaterial impact on the financial statement.

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.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the fair value using an income valuation approach utilising significant unobservable inputs, representative of a Level 3 fair value measurement (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement.

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 income and loss 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 income 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 re-measured at each balance sheet date with changes in the fair value recognised in the income 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 income and loss 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 Loss

Operating loss is stated after charging:

	2022	2021
	\$'000	\$'000
Administrative expenses	10,207	5
Audit fees payable to the Company's auditors	50	41

2021

The Company does not have any employees and did not incur any costs in relation to employee remuneration.

The Company incurred costs of \$5 thousand related to non-audit services in relation to tax compliance services.

The Company did not incur any costs in relation to directors’ remuneration during the period.

The Company did not make donations of any form during the period.

2022

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 \$1,206 thousand during the period.

The Company did not make donations of any form during the period.

Note 5—Other Operating Income

2021

The Company did not receive any dividends of any form during the period.

2022

On 30 September 2022, the Company received a dividend of \$53.0 million from Pacific Drilling.

On 30 September 2022, the Company received a dividend of \$272.0 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.

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

On 30 September 2022, pursuant to the 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 footnote 11) 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 shares. 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 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, 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.

As at 31 December 2022, the Company had investments in the following subsidiary undertakings:

<u>Name of Company</u>	<u>Registered Address</u>	<u>Principal Activity</u>	<u>Description of Shares</u>	<u>Proportion Held</u>
Noble Newco Sub Limited (Cayman)	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%

<u>Investment</u>	<u>\$'000</u>
At 31 December 2021	—
Additions	4,501,384
Disposals/transfers/revaluations	—
At 31 December 2022	4,501,384

The directors believe the carrying value of the investments is supported by their underlying net asset or expected cash generation.

Noble NDUS Holdings UK Limited (14437164) is exempt from the requirement for its financial statements to be audited under the provisions of section 479 A 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 479 A 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 479 A of the Companies Act 2006.

Noble Corporation plc
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Noble Corporation 2022 Limited (12952291) is exempt from the requirement for its financial statements to be audited under the provisions of section 479 A 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 479 A 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 479 A 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 479 A of the Companies Act 2006.

Note 7—Creditors: Amounts Falling Due Within One Year

	2022	2021
	\$'000	\$'000
Intercompany accounts payable	10,603	2
Trade creditors	3,028	46
Total	13,631	48

Note 8—Debtors

	2022	2021
	\$'000	\$'000
Amounts owed by group undertakings	2,560	—
Other debtors	506	—
Prepayments and other current assets	6,661	—
Total	9,727	—

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 9—Called Up Share Capital

	2022	2021
	\$'000	\$'000
Alloted and fully paid		
134,680,941 (2021: 0) Class A ordinary shares - par \$0.00001	1,347	—
0 (2021:1) Class B ordinary shares - par £1.00	—	1

At the initial registration as a public company on 16 October 2020, Noble Finco PLC, the Company had 50,000 class B ordinary shares with a nominal value of £1.00. After the re-registration as a private limited company, Noble Finco Limited, the Company issued 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

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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 the 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).

During the current period, the Company issued 479,656 class A ordinary shares as a result of RSU vestings and warrant exercises.

During December 2022, the Company repurchased 407,477 class A ordinary shares, which were subsequently cancelled. The nominal value of the repurchased shares was transferred to the Capital redemption reserve.

No dividends were declared or paid as at 31 December 2022.

Note 10—Other Reserves

	2022	2021
	\$'000	\$'000
Merger Reserve	170,370	—
Capital Contribution Reserve	74	—
Share-Based Payments Reserves	9,363	—
Total Other Reserves	179,807	—

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, 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.

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 thousand.

Note 11—Provision for Other Liabilities

	2022	2021
	\$'000	\$'000
Liabilities per balance sheets:		
Creditors: amounts falling due within one year	13,631	48
Warrant liabilities	252,686	—

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On 30 September 2022, Noble warrants consisting of tranche 1 warrants (the "Tranche 1 Warrants"), tranche 2 warrants (the "Tranche 2 Warrants") and tranche 3 warrants (the "Tranche 3 Warrants") were converted automatically into a warrant ("Company Warrants") to acquire ordinary shares of the Company. 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 amount of warrants outstanding for each tranche:

Tranche	As at 31 December 2022
Tranche 1 Warrants	6,203,303
Tranche 2 Warrants	5,548,129
Tranche 3 Warrants	2,774,206

The Company initially recognised the warrants at fair value and are subsequently re-measured at their fair value at each reporting date. In the current period, the Company recognised a warrant liability mark-to-market loss of \$106.4 million.

Note 12—Commitments and Guarantees

Commitments

The Company had no financial commitments at 31 December 2022 nor 31 December 2021.

Guarantees

On the Closing Date, the following guarantees (the "Guarantees") by the Company became effective: (i) a Guarantee related to a Term and Revolving Facilities Agreement dated 6 December 2018 by and among Maersk Drilling, the rig owners and material intra-group charterers party thereto and DNB Bank ASA as agent (as amended from time to time, the "DNB Credit Facility"), pursuant to which the Company guarantees all of the obligations of Maersk Drilling and its subsidiaries party thereto in relation to the DNB Credit Facility and related financing documents and (ii) a Guarantee related to a Term Loan Facility dated 10 December 2018 by and among Maersk Drilling and Danmarks Skibskredit A/S as agent, pursuant to which the Company guarantees all of the obligations of Maersk Drilling and its subsidiaries party thereto in relation to the DSF Credit Facility and related financing documents.