

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attached.

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 10/18/24
Print your name ▶ Jennifer Yeung Title ▶ VP, CAO & Controller

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Noble Corporation plc
EIN: 98-1644664
Attachment to Form 8937 – Part II

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”),¹ and includes a general summary regarding the application of certain United States (“U.S.”) federal income tax laws and regulations related to the effects of the Mergers (as defined below) on certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the particular consequences of the Mergers to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws. Please read the current report, dated September 4, 2024, filed with the Securities and Exchange Commission. You may access the current report at:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1895262/000095014224002324/eh240525915_8k.htm

Lines 9-13

Classification and Description (Line 9)	CUSIP Number (Line 10)	Serial Number (Line 11)	Ticker Symbol (Line 12)	Account Number (Line 13)
Diamond Ordinary Shares	G65431127	N/A	N/A	N/A
Diamond Warrants	25271C110	N/A	N/A	N/A

Line 14

On September 4, 2024, Noble Corporation plc (“Noble”) completed its acquisition of Diamond Offshore Drilling, Inc. (“Diamond”) pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of June 9, 2024, by and among Noble, Dolphin Merger Sub 1, Inc., an indirect wholly owned subsidiary of Noble (“Merger Sub 1”), Dolphin Merger Sub 2, Inc., an indirect wholly owned subsidiary of Noble (“Merger Sub 2”), and Diamond.

Pursuant to and subject to the terms and conditions of the Merger Agreement, (i) Merger Sub 1 merged with and into Diamond (the “First Merger”), with Diamond continuing as the surviving corporation in the First Merger (the “Surviving Company”) and becoming an indirect wholly owned subsidiary of Noble and (ii) following the First Merger, the Surviving Company merged with and into Merger Sub 2 (the “Second Merger” and, together with the First Merger, the “Mergers”), with Merger Sub 2 continuing as the surviving corporation in the Second Merger as an indirect wholly owned subsidiary of Noble.

¹ Unless otherwise specified herein, “section” references are to the Code.

Subject to the terms and conditions described in the Merger Agreement, at the effective time of the First Merger, each share of Diamond common stock (“Diamond Common Stock”) issued and outstanding immediately prior to the First Merger was automatically converted into the right to receive the following consideration:

- (i) \$5.65 in cash and
- (ii) 0.2316 of validly issued, fully paid and non-assessable A ordinary shares of Noble (“Noble Stock”).

No fractional shares of Noble Stock were issued in connection with the First Merger and each holder of shares of Diamond Common Stock who would otherwise have been entitled to receive a fraction of a share of Noble Stock (after aggregating all shares of such holder) received, in lieu thereof, cash in an amount based on the price of Noble Stock on the New York Stock Exchange (the “NYSE”) on the close of trading on September 3, 2024.

Additionally, subject to the terms and conditions described in the Merger Agreement, at the effective time of the First Merger, each outstanding and unexercised warrant to acquire Diamond Common Stock (“Existing Diamond Warrant”) issued pursuant to a warrant agreement, dated as of April 23, 2021, was assumed by Noble and, for 90 days following the First Merger, will remain outstanding and exercisable (“New Diamond Warrant”) for, in lieu of Diamond Common Stock, the consideration to which holders would have been entitled to receive pursuant to the Merger Agreement if they had exercised their Existing Diamond Warrant immediately prior to the First Merger. After the 90-day period following the First Merger, the New Diamond Warrants will not be exercisable or outstanding.

Line 15

The Mergers are intended to qualify as a “reorganization” within the meaning of section 368(a)(1)(A) by reason of section 368(a)(2)(D).

Former Diamond Shareholders receiving Stock Consideration and Cash Consideration

Generally, subject to section 367(a) as discussed below, under sections 356(a) and 356(c), a holder of Diamond Common Stock who received a combination of cash (other than cash in lieu of a fractional share of Noble Stock) and Noble Stock pursuant to the Mergers will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the amount of gain realized (*i.e.*, the excess of the sum of the amount of cash (other than cash in lieu of a fractional share of Noble Stock) and the fair market value of the Noble Stock received (including any fractional share of Noble Stock deemed received) in exchange for the Diamond Common Stock surrendered over such holder’s adjusted tax basis in its Diamond Common Stock surrendered) and (2) the amount of cash (other than cash in lieu of a fractional share of Noble Stock) received pursuant to the Mergers. If a holder of Diamond Common Stock acquired different blocks of shares of Diamond Common Stock at different times or different prices, any gain or loss may be determined separately for each block of shares. *See Line 16 for additional information.*

In certain circumstances, if a holder of Diamond Common Stock actually or constructively owns Noble Stock other than Noble Stock received pursuant to the Mergers, the recognized gain could be treated for U.S. federal income tax purposes as having the effect of the distribution of a dividend under the tests set forth in section 302, in which case such gain would be treated as dividend income. Because the possibility of dividend treatment depends upon the particular circumstances of a holder, including the application of certain constructive ownership rules, holders should consult their tax advisors regarding the potential application of the foregoing rules to their particular circumstances.

Under section 358(a), a holder of Diamond Common Stock who received Noble Stock generally will have an adjusted tax basis in the shares of Noble Stock received (including a fractional share deemed received and redeemed as described in “Cash in Lieu of a Fractional Share”) equal to the adjusted basis of the shares of Diamond Common Stock surrendered, reduced by the amount of cash received by the holder (excluding any cash in lieu of a fractional share of Noble Stock) for the shares of Diamond Common Stock surrendered, and increased by the amount of gain (regardless of whether such gain is classified as capital gain or dividend income, as discussed above, but excluding any gain recognized with respect to cash in lieu of a fractional share of Noble Stock), if any, recognized by the holder on the exchange (including, for these purposes, any amount included in the income of a U.S. holder as a result of section 367, if applicable).

The holding period of the shares of Noble Stock received in connection with the Mergers will include the holding period of the Diamond Common Stock surrendered in connection with the Mergers.

Further, if a holder of Diamond Common Stock acquired different blocks of shares of Diamond Common Stock at different times or different prices, such holder’s basis and holding period in its shares of Noble Stock received may be determined with reference to each block of shares of Diamond Common Stock (as adjusted for any gain or income recognized as above). Any such holder should consult their tax advisor regarding the manner in which the cash and shares of Noble Stock received should be allocated among the different blocks of shares of Diamond Common Stock surrendered.

Section 367(a) may require a U.S. holder to recognize gain (but not loss) on the exchange of Diamond Common Stock for Noble Stock in an amount equal to the excess of (1) the sum of the amount of cash and the fair market value of the Noble Stock received over (2) such holder’s adjusted tax basis in the Diamond Common Stock surrendered in the Mergers. However, a U.S. holder may be able to avoid current recognition of gain under section 367 if each of the following conditions is met (together, the “Section 367 Nonrecognition Conditions”): (1) Diamond complies with certain reporting requirements; (2) no more than 50 percent of both the total voting power and the total value of the stock of Noble is received in exchange, in the aggregate, by “U.S. transferors” (as defined in the Treasury Regulations and computed taking into account direct, indirect and constructive ownership); (3) no more than 50 percent of each of the total voting power and the total value of the stock of Noble is owned, in the aggregate, immediately after the exchange by “U.S. persons” (as defined in the Treasury Regulations) that are either officers or directors or “five-percent target shareholders” (as defined in the Treasury

Regulations and computed taking into account direct, indirect and constructive ownership) of Diamond; (4) either (A) the U.S. holder is not a “five-percent transferee shareholder” (as defined in the Treasury Regulations and computed taking into account direct, indirect and constructive ownership) of Noble or (B) the U.S. holder is a “five-percent transferee shareholder” of Noble and enters into an agreement with the IRS pursuant to Treasury Regulation Section 1.367(a)-8 to recognize gain on the transferred shares under certain circumstances; and (5) the “active trade or business test” described in Treasury Regulation Section 1.367(a)-3(c)(3) is satisfied.

All U.S. holders are urged to consult their tax advisors with respect to the tax consequences under section 367, including with respect to the value of the Noble Stock.

Cash in Lieu of a Fractional Share

A holder of Diamond Common Stock who received cash in lieu of a fractional share of Noble Shares will generally be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash in lieu of the fractional share and the tax basis allocated to such fractional share under section 358(a), as described in “Former Diamond Shareholders receiving Stock Consideration and Cash Consideration.”

As discussed above, in certain circumstances, if a holder of Diamond Common Stock actually or constructively owns Noble Stock other than Noble Stock received pursuant to the Mergers, any recognized gain could be treated for U.S. federal income tax purposes as having the effect of the distribution of a dividend under the tests set forth in section 302, in which case such gain would be treated as dividend income. Because the possibility of dividend treatment depends upon the particular circumstances of a holder, including the application of certain constructive ownership rules, holders should consult their tax advisors regarding the potential application of the foregoing rules to their particular circumstances.

Former Existing Diamond Warrant Holder receiving New Diamond Warrants

Generally, subject to section 367(a) as discussed below, under section 354(a), a holder of Existing Diamond Warrants who received New Diamond Warrants pursuant to the Mergers should not recognize any gain or loss on such exchange.

Under section 358(a), a holder of Existing Diamond Warrants who received New Diamond Warrants generally will have an adjusted tax basis in the New Diamond Warrants received equal to the adjusted tax basis of the Existing Diamond Warrants surrendered (increased by any amount included in the income of a U.S. holder as a result of section 367, if applicable).

The holding period of the New Diamond Warrants received in connection with the Mergers will include the holding period of the Existing Diamond Warrants surrendered in connection with the Mergers.

Section 367(a) may require a U.S. holder to recognize gain (but not loss) on the exchange of Existing Diamond Warrants for New Diamond Warrants in an amount equal to the excess of (1) the fair market value of the New Diamond Warrants over (2) such holder’s adjusted tax basis in

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the Existing Diamond Warrants surrendered in the Mergers. However, a U.S. holder may be able to avoid current recognition of gain under section 367 if each of the Section 367 Nonrecognition Conditions is met.

All U.S. holders are urged to consult their tax advisors with respect to the tax consequences under section 367, including with respect to the value of the New Diamond Warrants.

Line 16

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how to determine the fair market value of Noble Stock received in the Mergers for purposes of calculating any gain recognized upon the receipt of cash and Noble Stock in the Mergers. One reasonable approach is to utilize the mean of the highest and lowest trading price of Noble Stock on September 4, 2024, which is \$35.97 (high of \$36.89 and low of \$35.06 as reported by the NYSE). Other approaches to determine the fair market value of Noble Stock may be appropriate. A holder should consult their tax advisor to determine what measure of fair market value is appropriate.

The amount paid for a fractional share of Noble Stock was based on the closing price of Noble Stock as reported on the NYSE on September 3, 2024, which was \$36.06.

Line 17

Stock Consideration and Cash Consideration: Sections 356(a), 356(c), 358(a)-(b), 368(a) (and, if applicable section 367(a) and Treas. Reg. § 1.367(a)-3).

Cash in Lieu of a Fractional Share: Sections 302 and 1001.

New Diamond Warrants: Sections 354(a), 358(a)-(b), 368(a) (and, if applicable section 367(a) and Treas. Reg. § 1.367(a)-3).

Line 18

Stock Consideration and Cash Consideration: No loss may be recognized.

Cash in Lieu of a Fractional Share: Loss may be recognized.

New Diamond Warrants: No loss may be recognized.

Line 19

The Mergers were consummated on September 4, 2024. For a holder of Diamond Common Stock whose taxable year is the calendar year, the reportable tax year is 2024.

The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the transactions described herein. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are dependent on, individual circumstances. Shareholders should consult with their own tax advisors with respect to the tax consequences of the transactions described herein as applicable to their particular circumstances.