

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2025  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-41520

**Noble Corporation plc**

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-1644664

(I.R.S. employer identification number)

2101 City West Boulevard, Suite 600, Houston, Texas, 77042

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (281) 276-6100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
A Ordinary Shares, par value \$0.00001 per share	NE	New York Stock Exchange
Tranche 1 Warrants of Noble Corporation plc	NE WS	New York Stock Exchange
Tranche 2 Warrants of Noble Corporation plc	NE WSA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

Number of shares outstanding at August 1, 2025: Noble Corporation plc - 158,824,801

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# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

NOBLE CORPORATION plc AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands, except share data)  
(Unaudited)

ASSETS	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 338,185	\$ 247,303
Accounts receivable, net	761,725	796,961
Taxes receivable	57,748	56,389
Prepaid expenses and other current assets	131,404	288,211
Total current assets	1,289,062	1,388,864
Property and equipment, at cost	6,999,287	6,904,731
Accumulated depreciation	(1,143,045)	(868,914)
Property and equipment, net	5,856,242	6,035,817
Other assets	521,667	540,087
<b>Total assets</b>	<b>\$ 7,666,971</b>	<b>\$ 7,964,768</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	\$ 341,333	\$ 397,622
Accrued payroll and related costs	99,595	116,877
Taxes payable	88,205	78,900
Interest payable	36,014	36,075
Other current liabilities	150,826	310,888
Total current liabilities	715,973	940,362
Long-term debt	1,978,027	1,980,186
Deferred income taxes	5,458	9,202
Noncurrent contract liabilities	—	8,580
Other liabilities	339,186	375,052
<b>Total liabilities</b>	<b>3,038,644</b>	<b>3,313,382</b>
<b>Commitments and contingencies (Note 10)</b>		
Shareholders' equity		
Common stock, \$0.00001 par value; 158,822,749 and 158,946,711 ordinary shares outstanding as of June 30, 2025, and December 31, 2024, respectively	1	1
Additional paid-in capital	4,242,337	4,236,172
Retained earnings	381,474	411,244
Accumulated other comprehensive income (loss)	4,515	3,969
<b>Total shareholders' equity</b>	<b>4,628,327</b>	<b>4,651,386</b>
<b>Total liabilities and equity</b>	<b>\$ 7,666,971</b>	<b>\$ 7,964,768</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating revenues</b>				
Contract drilling services	\$ 812,077	\$ 660,710	\$ 1,644,505	\$ 1,273,135
Reimbursables and other	36,575	32,134	78,634	56,793
	<u>848,652</u>	<u>692,844</u>	<u>1,723,139</u>	<u>1,329,928</u>
<b>Operating costs and expenses</b>				
Contract drilling services	502,427	335,854	964,526	725,721
Reimbursables	28,360	23,331	60,144	41,011
Depreciation and amortization	147,085	90,770	290,222	177,468
General and administrative	34,976	39,669	70,184	65,630
Merger and integration costs	5,302	10,618	20,222	19,949
(Gain) loss on sale of operating assets, net	(4,751)	(17,357)	(4,751)	(17,357)
	<u>713,399</u>	<u>482,885</u>	<u>1,400,547</u>	<u>1,012,422</u>
<b>Operating income (loss)</b>	135,253	209,959	322,592	317,506
<b>Other income (expense)</b>				
Interest expense, net of amounts capitalized	(39,997)	(11,996)	(80,464)	(29,540)
Interest income and other, net	4,712	(8,183)	6,549	(12,918)
<b>Income (loss) before income taxes</b>	99,968	189,780	248,677	275,048
Income tax benefit (provision)	(57,096)	5,228	(97,502)	15,441
<b>Net income (loss)</b>	<u>\$ 42,872</u>	<u>\$ 195,008</u>	<u>\$ 151,175</u>	<u>\$ 290,489</u>
<b>Per share data</b>				
Basic:				
Net income (loss)	<u>\$ 0.27</u>	<u>\$ 1.37</u>	<u>\$ 0.95</u>	<u>\$ 2.04</u>
Diluted:				
Net income (loss)	<u>\$ 0.27</u>	<u>\$ 1.34</u>	<u>\$ 0.93</u>	<u>\$ 1.99</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In thousands)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ 42,872	\$ 195,008	\$ 151,175	\$ 290,489
<b>Other comprehensive income (loss)</b>				
Net changes in pension and other postretirement plan assets and benefit obligations recognized in other comprehensive income (loss), net of tax provision (benefit) of \$9 and \$10 for the three months ended June 30, 2025 and 2024, respectively, and \$18 and \$10 for the six months ended June 30, 2025 and 2024, respectively.	345	50	546	21
Other comprehensive income (loss), net	345	50	546	21
<b>Comprehensive income (loss)</b>	<b>\$ 43,217</b>	<b>\$ 195,058</b>	<b>\$ 151,721</b>	<b>\$ 290,510</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 151,175	\$ 290,489
Adjustments to reconcile net income (loss) to net cash flow from operating activities:		
Depreciation and amortization	290,222	177,468
Amortization of intangible assets and contract liabilities, net	(8,366)	(42,850)
(Gain) loss on sale of operating assets, net	(4,751)	(17,357)
Deferred income taxes	47,127	(47,039)
Amortization of share-based compensation	15,574	14,327
Other costs, net	(10,125)	(5,766)
Net changes in operating assets and liabilities	6,561	(133,792)
Net cash provided by (used in) operating activities	487,417	235,480
<b>Cash flows from investing activities</b>		
Capital expenditures	(230,117)	(307,651)
Proceeds from insurance claims	22,201	8,528
Proceeds from disposal of assets, net	16,190	(690)
Net cash provided by (used in) investing activities	(191,726)	(299,813)
<b>Cash flows from financing activities</b>		
Borrowings on credit facilities	—	35,000
Warrants exercised	38	282
Share repurchases	(20,000)	—
Dividend payments	(160,921)	(116,581)
Withholding tax related to employee stock transactions	(9,447)	(53,627)
Finance lease payments	(12,187)	—
Net cash provided by (used in) financing activities	(202,517)	(134,926)
Net increase (decrease) in cash, cash equivalents, and restricted cash	93,174	(199,259)
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	<b>252,279</b>	<b>367,745</b>
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 345,453</b>	<b>\$ 168,486</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
(In thousands)  
(Unaudited)

	Shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Balance	Par Value				
<b>Balance at March 31, 2025</b>	<b>158,775</b>	<b>\$ 1</b>	<b>\$ 4,234,188</b>	<b>\$ 419,550</b>	<b>\$ 4,170</b>	<b>\$ 4,657,909</b>
Employee related equity activity						
Amortization of share-based compensation	—	—	8,523	—	—	8,523
Issuance of share-based compensation	48	—	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(374)	—	—	(374)
Dividends	—	—	—	(80,948)	—	(80,948)
Net income (loss)	—	—	—	42,872	—	42,872
Other comprehensive income (loss), net	—	—	—	—	345	345
<b>Balance at June 30, 2025</b>	<b>158,823</b>	<b>\$ 1</b>	<b>\$ 4,242,337</b>	<b>\$ 381,474</b>	<b>\$ 4,515</b>	<b>\$ 4,628,327</b>
<b>Balance at December 31, 2024</b>	<b>158,947</b>	<b>\$ 1</b>	<b>\$ 4,236,172</b>	<b>\$ 411,244</b>	<b>\$ 3,969</b>	<b>\$ 4,651,386</b>
Employee related equity activity						
Amortization of share-based compensation	—	—	15,574	—	—	15,574
Issuance of share-based compensation	612	—	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(9,447)	—	—	(9,447)
Warrants exercised	1	—	38	—	—	38
Share repurchases	(737)	—	—	(20,000)	—	(20,000)
Dividends	—	—	—	(160,945)	—	(160,945)
Net income (loss)	—	—	—	151,175	—	151,175
Other comprehensive income (loss), net	—	—	—	—	546	546
<b>Balance at June 30, 2025</b>	<b>158,823</b>	<b>\$ 1</b>	<b>\$ 4,242,337</b>	<b>\$ 381,474</b>	<b>\$ 4,515</b>	<b>\$ 4,628,327</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY - CONTINUED**  
(In thousands)  
(Unaudited)

	Shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Balance	Par Value				
<b>Balance at March 31, 2024</b>	<b>142,816</b>	<b>\$ 1</b>	<b>\$ 3,331,161</b>	<b>\$ 578,858</b>	<b>\$ 3,003</b>	<b>\$ 3,913,023</b>
Employee related equity activity						
Amortization of share-based compensation	—	—	6,789	—	—	6,789
Issuance of share-based compensation	6	—	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(196)	—	—	(196)
Warrants exercised	82	—	276	—	—	276
Dividends	—	—	—	(129,948)	—	(129,948)
Net income (loss)	—	—	—	195,008	—	195,008
Other comprehensive income (loss), net	—	—	—	—	50	50
<b>Balance at June 30, 2024</b>	<b>142,904</b>	<b>\$ 1</b>	<b>\$ 3,338,030</b>	<b>\$ 643,918</b>	<b>\$ 3,053</b>	<b>\$ 3,985,002</b>
<b>Balance at December 31, 2023</b>	<b>140,774</b>	<b>\$ 1</b>	<b>\$ 3,377,048</b>	<b>\$ 541,159</b>	<b>\$ 3,032</b>	<b>\$ 3,921,240</b>
Employee related equity activity						
Amortization of share-based compensation	—	—	14,327	—	—	14,327
Issuance of share-based compensation	2,048	—	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(53,627)	—	—	(53,627)
Warrants exercised	82	—	282	—	—	282
Dividends	—	—	—	(187,730)	—	(187,730)
Net income (loss)	—	—	—	290,489	—	290,489
Other comprehensive income (loss), net	—	—	—	—	21	21
<b>Balance at June 30, 2024</b>	<b>142,904</b>	<b>\$ 1</b>	<b>\$ 3,338,030</b>	<b>\$ 643,918</b>	<b>\$ 3,053</b>	<b>\$ 3,985,002</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

## Note 1 — Organization and Basis of Presentation

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble”, the “Company”, or “we”), 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. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. As of the filing date of this report, our fleet of 38 drilling rigs consisted of 25 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.

The accompanying unaudited condensed consolidated financial statements of Noble have been prepared pursuant to the rules and regulations of the US Securities and Exchange Commission (“SEC”) as they pertain to Quarterly Reports on Form 10-Q. Accordingly, certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. The unaudited financial statements are prepared on a going concern basis and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the financial position and results of operations for the interim periods on a basis consistent with the annual audited consolidated financial statements. All such adjustments are of a recurring nature. The December 31, 2024, Condensed Consolidated Balance Sheet presented herein is derived from the December 31, 2024, audited consolidated financial statements. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed by Noble. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

## Note 2 — Acquisitions

### Business Combination with Diamond Offshore Drilling

On June 9, 2024, Noble entered into an agreement and plan of merger (the “Diamond Merger Agreement”) with Diamond Offshore Drilling, Inc. (“Diamond”), Dolphin Merger Sub 1, Inc., and Dolphin Merger Sub 2, Inc., under which Noble would acquire Diamond in a stock plus cash transaction (the “Diamond Transaction”). On September 4, 2024 (“the Diamond Closing Date”), Noble completed its acquisition of Diamond. Pursuant to the terms and conditions set forth in the Diamond Merger Agreement, Diamond shareholders received 0.2316 shares of Noble, plus cash consideration of \$5.65 per share for each share of Diamond. Total consideration for the acquisition was \$1.5 billion, which included \$610.3 million in cash paid and \$879.9 million in non-cash consideration, primarily related to A ordinary shares, par value \$0.00001 per share (“Ordinary Shares”) issued to legacy Diamond shareholders and the replacement of each legacy Diamond performance-vesting and time-vesting restricted stock unit covering shares of Diamond. The Diamond Transaction was accounted for using the acquisition method of accounting under ASC Topic 805, Business Combinations, with Noble being treated as the accounting acquirer.

## Note 3 — Accounting Pronouncements

### Accounting Standards Adopted

There have been no new accounting standards adopted during the current quarter.

### Recently Issued Accounting Standards

In May 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest*. This update aims to improve the requirements for identifying the accounting acquirer in Topic 805, Business Combinations. The Company does not expect this pronouncement to have any impact on our consolidated financial statements.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unless otherwise indicated, dollar and share amounts in tables are in thousands, except per share data)

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in the update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. An entity is not precluded from providing additional voluntary disclosures that may provide investors with additional decision-useful information. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company continues to evaluate the potential impact of this pronouncement.

In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires, among other things, the following for public business entities: (i) enhanced disclosures of specific categories of reconciling items included in the rate reconciliation, as well as additional information for any of these items meeting certain qualitative and quantitative thresholds, (ii) disclosure of the nature, effect, and underlying causes of each individual reconciling item disclosed in the rate reconciliation and the judgment used in categorizing them if not otherwise evident, and (iii) enhanced disclosures for income taxes paid, which includes federal, state, and foreign taxes, as well as for individual jurisdictions over a certain quantitative threshold. The amendments in ASU 2023-09 eliminate the requirement to disclose the nature and estimate of the range of the reasonably possible change in unrecognized tax benefits for the 12 months after the balance sheet date. The provisions of ASU 2023-09 are effective for annual periods beginning after December 15, 2024; early adoption is permitted. The Company continues to evaluate the potential impact of this pronouncement.

## Note 4 — Income (Loss) Per Share

The following table presents the computation of basic and diluted income (loss) per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net income (loss)	\$ 42,872	\$ 195,008	\$ 151,175	\$ 290,489
<b>Denominator:</b>				
Weighted average shares outstanding – basic	158,798	142,854	158,901	142,404
Dilutive effect of share-based awards	2,084	1,559	2,084	1,559
Dilutive effect of warrants	646	1,647	787	1,651
Weighted average shares outstanding – diluted	161,528	146,060	161,772	145,614
<b>Per share data:</b>				
<b>Basic</b>				
Net income (loss)	\$ 0.27	\$ 1.37	\$ 0.95	\$ 2.04
<b>Diluted</b>				
Net income (loss)	\$ 0.27	\$ 1.34	\$ 0.93	\$ 1.99

Only those items having a dilutive impact on our basic income (loss) per share are included in diluted income (loss) per share. The following table displays the share-based instruments that have been excluded from diluted income (loss) per share since the effect would have been anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Warrants <sup>(1)</sup>	2,773	2,774	2,773	2,774

<sup>(1)</sup> Represents the total number of warrants outstanding which did not have a dilutive effect. 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 Stock Method, adjusted for mandatory exercise provisions under the warrant agreements, if applicable.

**NOBLE CORPORATION plc AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unless otherwise indicated, dollar and share amounts in tables are in thousands, except per share data)

**Share Capital**

As of June 30, 2025, Noble had approximately 158.8 million Ordinary Shares outstanding as compared to approximately 158.9 million Ordinary Shares outstanding at December 31, 2024. In addition, as of June 30, 2025, 0.9 million Tranche 1 Warrants, 0.9 million Tranche 2 Warrants, and 2.8 million Tranche 3 Warrants were outstanding and exercisable. We also have 5.3 million Ordinary Shares authorized and reserved for issuance pursuant to equity awards under the Noble Corporation plc 2022 Long-Term Incentive Plan.

Our most recent quarterly dividend payment to shareholders, totaling approximately \$79.4 million (or \$0.50 per share), was declared on April 28, 2025, and paid on June 18, 2025, to shareholders of record at close of business on June 5, 2025.

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

**Share Repurchases**

Under English law, the Company is only permitted to purchase its own Ordinary Shares by way of an "off-market purchase" pursuant to a contract approved by shareholders (except where the purchase is for the purposes of, or pursuant to, any employees' share scheme). Such purchases may be paid for either (i) out of Noble's "distributable reserves" as determined by reference to relevant statutory accounts in accordance with English law or (ii) from the proceeds of a fresh issue of shares made for the purpose of financing the purchase. On October 22, 2024, Noble's Board of Directors authorized an increased share repurchase authorization of up to an additional \$400 million and, at the 2025 annual general meeting of shareholders, shareholders approved the repurchase of up to 23,800,068 Ordinary Shares. The authorization by the Board of Directors has approximately \$370 million remaining, does not have a fixed expiration, and may be modified, suspended, or discontinued at any time. None of the 23,800,068 Ordinary Shares authorized for repurchase by shareholders has yet been utilized and the authorization by shareholders expires on May 8, 2030 (subject to certain exceptions). The program does not obligate us to acquire any particular amount of Ordinary Shares. During the three and six months ended June 30, 2025, we repurchased zero and 0.7 million of our Ordinary Shares, respectively. During the three and six months ended June 30, 2024, we did not repurchase any of our Ordinary Shares. All repurchased shares were subsequently cancelled.

**Warrants**

The tranche 1 warrants (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 (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 (the "Tranche 3 Warrants") are exercisable for one Ordinary Share per warrant at an exercise price of \$124.40 per warrant.

## Note 5 — Property and Equipment

Property and equipment, at cost, for Noble consisted of the following:

	June 30, 2025	December 31, 2024
Drilling equipment and facilities	\$ 6,787,350	\$ 6,650,034
Construction in progress	136,933	197,789
Other	75,004	56,908
<b>Property and equipment, at cost</b>	<b>\$ 6,999,287</b>	<b>\$ 6,904,731</b>

Capital additions, including capitalized interest, during the three months ended June 30, 2025 and 2024, totaled \$115.0 million and \$151.7 million, respectively, and during the six months ended June 30, 2025 and 2024, totaled \$204.3 million and \$266.6 million, respectively.

During the second quarter of 2025, we sold the *Pacific Scirocco* for total proceeds of \$15.6 million, resulting in a gain of \$4.8 million.

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As of June 30, 2025, the rigs *Noble Highlander* and *Pacific Meltem* qualified as held for sale and were included in “Other assets” on our Consolidated Balance Sheet at their carrying values of \$60.0 million and \$21.0 million, respectively.

## Note 6 — Debt

### Amended and Restated Senior Secured Revolving Credit Agreement

In April 2023, Noble entered into the Amended and Restated Senior Secured Revolving Credit Agreement, dated April 18, 2023, and as amended on June 24, 2024 (the “2023 Revolving Credit Agreement”), by and among Noble Finance II LLC (“Noble Finance II”), Noble International Finance Company, Noble Drilling A/S, and certain additional subsidiaries of Noble Finance II as from time to time designated by Noble Finance II, as borrowers, the lenders and issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and security trustee. The revolving credit facility under the 2023 Revolving Credit Agreement (the “2023 Revolving Credit Facility”) provides for commitments of \$550.0 million with maturity in 2028. The guarantors (the “Guarantors”) under the 2023 Revolving Credit Facility are the same subsidiaries of Noble Finance II that are or will be guarantors of the 2030 Notes (as defined below). As of June 30, 2025, we had no borrowings outstanding and \$18.2 million of letters of credit issued under the 2023 Revolving Credit Agreement.

### 8.000% Senior Notes due 2030

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

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

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

### 8.500% Senior Secured Second Lien Notes due 2030

On September 21, 2023, Diamond Foreign Asset Company and Diamond Finance, LLC (collectively referred to as the “Issuers”) issued \$550.0 million aggregate principal amount of 8.500% Senior Secured Second Lien Notes due October 2030 (the “Diamond Second Lien Notes”) with interest payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2024. The Diamond Second Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by Noble Offshore Drilling, Inc. (formerly known as Dolphin Merger Sub 2, Inc. and as successor by merger with Diamond Offshore Drilling, Inc.) (“NODI”) and each of its existing restricted subsidiaries (other than the Issuers) and by certain of NODI’s future restricted subsidiaries.

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

### Diamond Credit Agreement

On September 4, 2024, in connection with the closing of the Diamond Transaction, Noble terminated Diamond’s \$300.0 million senior secured revolving credit facility under the Diamond Credit Agreement (as defined herein). The revolving commitments under the Diamond Credit Agreement were scheduled to mature on April 22, 2026. At the time of

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the Diamond Transaction and the termination of the commitments under the Diamond Credit Agreement, Diamond had no outstanding borrowings under the Diamond Credit Agreement.

**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 value of the 2023 Revolving Credit Facility approximates its respective carrying amount as its interest rate is variable and reflective of market rates.

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

	June 30, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
<b>Senior secured notes</b>				
8.000% Senior Notes due April 2030	\$ 1,401,098	\$ 1,426,250	\$ 1,401,214	\$ 1,414,266
8.500% Senior Secured Second Lien Notes due October 2030	576,929	573,023	578,972	571,428
<b>Credit facility</b>				
Amended and Restated Senior Secured Revolving Credit Facility	—	—	—	—
<b>Total debt</b>	<u>1,978,027</u>	<u>1,999,273</u>	<u>1,980,186</u>	<u>1,985,694</u>
Less: Current maturities of long-term debt	—	—	—	—
<b>Long-term debt</b>	<u>\$ 1,978,027</u>	<u>\$ 1,999,273</u>	<u>\$ 1,980,186</u>	<u>\$ 1,985,694</u>

## Note 7 — Revenue and Customers

**Disaggregation of Revenue**

The following table provides information about contract drilling services revenue by rig types:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Floaters	\$ 684,320	\$ 517,755	1,377,771	1,012,222
Jackups	127,757	142,955	266,734	260,913
<b>Total</b>	<u>\$ 812,077</u>	<u>\$ 660,710</u>	<u>\$ 1,644,505</u>	<u>\$ 1,273,135</u>

**Contract Balances**

Accounts receivable are recognized when the right to the consideration becomes unconditional based upon contractual billing schedules. Payment terms on invoiced amounts are typically 30 to 60 days. Customer contract assets and liabilities generally consist of contract costs and deferred revenue resulting from past transactions related to the provision of services under contracts with customers. Current contract asset and liability balances are included in "Prepaid expenses and other current assets" and "Other current liabilities," respectively, and noncurrent contract assets and liabilities are included in "Other assets" and "Other liabilities," respectively, on our Condensed Consolidated Balance Sheets.

Certain direct and incremental costs incurred for upfront preparation, initial rig mobilization, and modifications are costs of fulfilling a contract and are recoverable. These recoverable costs are deferred and amortized ratably to contract drilling expense as services are rendered over the initial term of the related drilling contract. Costs incurred for the demobilization of rigs at contract completion are recognized as incurred during the demobilization process.

Certain of our contracts also include capital rig enhancements used to satisfy our performance obligations. Payments for these modifications are initially recognized as a contract liability and ratably as contract drilling revenue over the initial term of the related drilling contract. The costs are capitalized in accordance with our existing property and equipment accounting policy and depreciated over the estimated useful life of the improvement.

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

	June 30, 2025	December 31, 2024
Current customer contract assets	\$ 25,366	\$ 26,049
Noncurrent customer contract assets	7,344	11,042
<b>Total customer contract assets</b>	<b>32,710</b>	<b>37,091</b>
Current deferred revenue	(53,122)	(61,506)
Noncurrent deferred revenue	(40,511)	(40,439)
<b>Total deferred revenue</b>	<b>\$ (93,633)</b>	<b>\$ (101,945)</b>

Significant changes in the remaining performance obligation contract assets and the contract liabilities balances for the six months ended June 30, 2025 and 2024, are as follows:

	Contract Assets	Contract Liabilities
<b>Net balance at December 31, 2024</b>	<b>\$ 37,091</b>	<b>\$ (101,945)</b>
Additions to deferred costs	25,409	—
Additions to deferred revenue	—	(92,321)
Amortization of deferred costs	(29,790)	—
Amortization of deferred revenue	—	100,633
Total	(4,381)	8,312
<b>Net balance at June 30, 2025</b>	<b>\$ 32,710</b>	<b>\$ (93,633)</b>
<b>Net balance at December 31, 2023</b>	<b>\$ 4,416</b>	<b>\$ (43,072)</b>
Additions to deferred costs	37,691	—
Additions to deferred revenue	—	(52,484)
Amortization of deferred costs	(7,029)	—
Amortization of deferred revenue	—	23,710
Total	30,662	(28,774)
<b>Net balance at June 30, 2024</b>	<b>\$ 35,078</b>	<b>\$ (71,846)</b>

**Off-market Customer Contract Assets and Liabilities**

Off-market customer contract assets and liabilities have been recognized in connection with the merger, pursuant to a Business Combination Agreement, dated November 10, 2021, as amended, by and among Noble, Noble Finco Limited (n/k/a Noble Corporation plc), Noble Newco Sub Limited, the Drilling Company of 1972 A/S, a Danish public limited liability company ("Maersk Drilling"), and the other parties thereto (the "Business Combination with Maersk Drilling") and the Diamond Transaction, and are included in "Other assets" and "Noncurrent contract liabilities," respectively.

In connection with the Business Combination with Maersk Drilling, the Company recognized additional fair value adjustments of \$23.0 million. As of March 2025, these intangible assets were fully amortized as a reduction of contract drilling services revenue from the closing date of the Business Combination with Maersk Drilling through the remainder of the contracts.

In connection with the Business Combination with Maersk Drilling and the Diamond Transaction, the Company recognized fair value adjustments of \$237.7 million and \$27.7 million, respectively, related to certain unfavorable customer contracts

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acquired. As of June 2025, these liabilities were fully amortized as an increase to contract drilling services revenue from the closing date of the Business Combination with Maersk Drilling and the Diamond Closing Date, respectively, through the remainder of the contracts.

	<u>Unfavorable contracts</u>	<u>Favorable contracts</u>
<b>Balance at December 31, 2024</b>	\$ (8,580)	\$ 214
Amortization	8,580	(214)
<b>Balance at June 30, 2025</b>	<u>\$ —</u>	<u>\$ —</u>
<b>Balance at December 31, 2023</b>	\$ (50,863)	\$ 10,128
Amortization	48,622	(5,772)
<b>Balance at June 30, 2024</b>	<u>\$ (2,241)</u>	<u>\$ 4,356</u>

## Note 8 — Income Taxes

At June 30, 2025, the Company had deferred tax assets of \$297.5 million, net of valuation allowance. Additionally, the Company also had deferred tax liabilities of \$5.5 million, inclusive of a valuation allowance of \$15.6 million.

During the three months ended June 30, 2025, the Company recognized additional discrete deferred tax benefits of \$22.3 million related to releases and adjustments of valuation allowance for deferred tax benefits primarily in Luxembourg.

During the six months ended June 30, 2025, the Company recognized additional discrete deferred tax benefits of \$78.9 million related to releases and adjustments of valuation allowance for deferred tax benefits primarily in Luxembourg.

At June 30, 2024, the Company had deferred tax assets of \$248.8 million, net of valuation allowance. Additionally, the Company also had deferred tax liabilities of \$7.8 million, inclusive of a valuation allowance of \$18.5 million.

During the three months ended June 30, 2024, the Company recognized additional discrete deferred tax benefits of \$63.1 million related to releases and adjustments of valuation allowance for deferred tax benefits in Guyana and Luxembourg.

During the six months ended June 30, 2024, the Company recognized additional discrete deferred tax benefits of \$81.6 million related to releases and adjustments of valuation allowance for deferred tax benefits in Guyana, Nigeria, Switzerland, and Luxembourg.

In deriving the above net deferred tax benefits, the Company relied on sources of income attributable to the projected taxable income for the period covered by the Company's relevant existing drilling contracts based on the assumption that the relevant rigs will be owned by the relevant rig owners during the relevant existing drilling contract periods. Given the mobile nature of the Company's assets, we are not able to reasonably forecast the jurisdictions in which taxable income from future drilling contracts may arise. We also have limited objective positive evidence in historical periods. Accordingly, in determining the amount of additional deferred tax assets to recognize, we did not consider projected book income beyond the conclusion of existing drilling contracts. As new drilling contracts are executed or as current contracts are extended, we will reassess the amount of deferred tax assets that are realizable. Finally, once we have established sufficient objective positive evidence for historical periods, we may consider reliance on forecasted taxable income from future drilling contracts.

At June 30, 2025, the reserves for uncertain tax positions totaled \$196.5 million (net of related tax benefits of \$12.5 million). At December 31, 2024, the reserves for uncertain tax positions totaled \$197.9 million (net of related tax benefits of \$3.7 million).

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, the expiration of statutes of limitation, or favorable resolutions to ongoing tax litigation.

During the three months ended June 30, 2025, our tax provision included tax benefits of \$22.3 million related to releases of valuation allowance for deferred tax benefits primarily in Luxembourg. Such tax benefits are offset by tax expenses of

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\$10.3 million related to uncertain tax position movements and recurring quarterly accruals of \$69.1 million mostly in Guyana, Luxembourg, Switzerland, and the United States.

During the six months ended June 30, 2025, our tax provision included tax benefits of \$78.9 million related to releases of valuation allowance for deferred tax benefits primarily in Luxembourg. Such tax benefits are offset by tax expenses related to recurring quarterly accruals of \$176.4 million mostly in Guyana, Luxembourg, Switzerland, and the United States.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "OBBBA") was signed into law. The legislation includes significant changes to the US tax code affecting both current and deferred income taxes. Key provisions include the reinstatement of 100% bonus depreciation, modifications to the Section 163(j) interest deduction limitation, and other changes to US taxation of profits derived from foreign operations. The Company is currently evaluating the impact of the OBBBA on its income tax provision, including the potential remeasurement of deferred tax assets and liabilities.

## Note 9 — Employee Benefit Plans

Pension costs (gain) include the following components:

	Three Months Ended June 30,			
	2025		2024	
	Non-US	US	Non-US	US
Interest cost	\$ 580	\$ 2,260	\$ 518	\$ 2,187
Return on plan assets	(501)	(2,147)	(567)	(2,310)
Recognized net actuarial (gain) loss	56	(11)	25	—
<b>Net pension benefit cost (gain)</b>	<b>\$ 135</b>	<b>\$ 102</b>	<b>\$ (24)</b>	<b>\$ (123)</b>

  

	Six Months Ended June 30,			
	2025		2024	
	Non-US	US	Non-US	US
Interest cost	\$ 1,126	\$ 4,519	1,034	4,375
Return on plan assets	(974)	(4,293)	(1,131)	(4,621)
Recognized net actuarial (gain) loss	108	(22)	49	—
<b>Net pension benefit cost (gain)</b>	<b>\$ 260</b>	<b>\$ 204</b>	<b>\$ (48)</b>	<b>\$ (246)</b>

During the three and six months ended June 30, 2025 and 2024, we made no contributions to our pension plans. Effective December 31, 2016, employees and alternate payees accrue no future benefits under the US plans and, as such, Noble recognized no service costs with the plans for the three and six months ended June 30, 2025 and 2024.

## Note 10 — Commitments and Contingencies

### Tax Matters

Audit claims of approximately \$357.3 million at June 30, 2025, attributable to income and other business taxes remain outstanding and are under continued objection by Noble. Such audit claims are mostly attributable to Brazil. This remains under continued monitoring and evaluation on a quarterly basis as facts change and as audits and/or litigation continue to progress. We intend to vigorously defend our reported positions and currently believe the ultimate resolution of the audit claims will not have a material adverse effect on our consolidated financial statements.

We operate in numerous countries throughout the world and our tax returns filed in those jurisdictions are subject to review and examination by tax authorities within those jurisdictions. We recognize uncertain tax positions that we believe have a greater than 50% likelihood of being sustained upon challenge by a tax authority. We cannot predict or provide assurance as to the ultimate outcome of any existing or future assessments.

### Hurricane Ida Personal Injury Claims

As previously disclosed, in preparation for Hurricane Ida in the United States Gulf of America, also known as the United States Gulf of Mexico, in August 2021, the *Noble Globetrotter II* successfully secured the well it was drilling and detached

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from the blowout preventer without incident. However, during transit, the lower marine riser package and a number of riser joints separated from the rig, and certain other damage occurred. Due to the environmental conditions, a number of crew members were treated for injuries and released from medical care. We have had multiple parties, some of which are subject to a third-party contractual indemnity to our benefit, filed answers to the Limitation of Liability Action in the United States District Court Western District of Louisiana seeking damages related to physical and emotional harm allegedly suffered as a result of the Hurricane Ida incident. All parties have entered into settlement and release agreements with respect to the claims. We have insurance for such claims with a deductible of \$5.0 million, in addition to contractual indemnity for a portion of the third-party claims. Timing differences existed between the funding of losses incurred and the receipt of insurance proceeds reflected in the Company's financial statements.

**Services Agreement**

In February 2016, Diamond entered into a ten-year agreement with a subsidiary of Baker Hughes Company (formerly named Baker Hughes, a GE company) to provide services with respect to certain blowout preventer and related well control equipment on our drillships. Such services include management of maintenance, certification, and reliability with respect to such equipment. Future commitments under the contractual services agreements are estimated to be approximately \$24.7 million annually. Total future commitments are projected to be \$55.3 million in the aggregate over the remaining term of the agreement, including a maximum \$37.0 million commitment for the purchase of consumables and capital spare parts owned and controlled by the vendor at the end of the service arrangement.

**Letters of Credit and Surety Bonds**

As of June 30, 2025, we had \$18.2 million of letters of credit issued under the 2023 Revolving Credit Facility and an additional \$140.4 million in letters of credit and surety bonds issued under bilateral arrangements which guarantee our performance as it relates to our drilling contracts, contract bidding, tax appeals, customs duties, and other obligations in various jurisdictions. We expect to comply with the underlying performance requirements and we expect obligations under these letters of credit and surety bonds will not be called.

**Other Contingencies**

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 financial position, results of operations, or cash flows. There is inherent risk in any litigation or dispute and no assurance can be given as to the outcome of these claims.

## Note 11 — Supplemental Financial Information

**Condensed Consolidated Balance Sheets Information**

**Restricted cash**

Noble's restricted cash balance as of June 30, 2025, and December 31, 2024, was \$7.3 million and \$5.0 million, respectively. All restricted cash is recorded in "Prepaid expenses and other current assets."

**Condensed Consolidated Statements of Cash Flows Information**

**Operating cash activities**

The net effect of changes in assets and liabilities on cash flows from operating activities is as follows:

	Six Months Ended June 30,	
	2025	2024
Accounts receivable	\$ 35,236	\$ (88,190)
Taxes receivable	1,902	(30,994)
Other current assets	159,099	(5,096)
Other assets	31,917	4,825
Accounts payable	(31,255)	(17,421)
Other current liabilities	(172,125)	(1,145)
Other liabilities	(18,213)	4,229
<b>Total net change in operating assets and liabilities</b>	<b>\$ 6,561</b>	<b>\$ (133,792)</b>

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**Non-cash investing and financing activities**

Non-cash investing and financing activities excluded from unaudited Condensed Consolidated Statements of Cash Flows are as follows:

	Six Months Ended June 30,	
	2025	2024
Accrued capital expenditures at period end	\$ 40,960	\$ 73,643
Dividends declared but not paid at period end	—	71,452

## Note 12 — Information about Noble Finance II

**8.000% Senior Notes due 2030**

Noble Finance II, a wholly-owned, indirect subsidiary of Noble, is the issuer of the 2030 Notes and, one or more 100% wholly-owned, direct and indirect subsidiaries of Noble Finance II are the unconditional guarantors, or are otherwise obligated as of June 30, 2025, with respect to the 2030 Notes. See "Note 6 — Debt" for additional information.

The Noble Indenture contains a covenant that requires Noble Finance II to furnish to holders of the 2030 Notes certain financial information relating to Noble Finance II and its restricted subsidiaries. The obligation to furnish such information may be satisfied by providing financial information of Noble along with a description of the differences between such information and the financial information of Noble Finance II and its restricted subsidiaries on a standalone basis.

The summarized financial information below reflects the consolidated accounts of Noble Finance II:

	June 30, 2025
<b>Balance Sheet</b>	
Cash and cash equivalents	\$ 176,431
Total current assets	1,853,882
Total current liabilities	671,334
Total debt	1,401,098
Total shareholders' equity	4,658,572

	Six Months Ended June 30, 2025
<b>Statement of Operations</b>	
Operating revenues	\$ 1,211,076
Operating costs and expenses	1,021,240
Depreciation and amortization	213,663

<b>Statement of Cash Flows</b>	
Net cash provided by (used in) operating activities	\$ 393,034
Capital expenditures	(177,161)
Proceeds from disposal of assets, net	16,190

## Note 13 — Subsequent Events

In August 2025, the Company announced that it intends to dispose of the *Noble Globetrotter II* and *Noble Reacher*. As a result, the Company concluded that it expects its third quarter 2025 results to include an estimated non-cash charge ranging between \$60.0 million and \$85.0 million associated with the planned disposal of these rigs and related assets.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion is intended to assist you in understanding our financial position at June 30, 2025, and our results of operations for the three and six months ended June 30, 2025 and 2024. The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q, the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”), filed by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble”) and our other filings with the US Securities and Exchange Commission (“SEC”). References in this Quarterly Report on Form 10-Q to “Noble,” the “Company,” “we,” “us,” “our,” and words of similar meaning refer collectively to Noble and its consolidated subsidiaries.

## Forward-Looking Statements

This Quarterly Report on Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, as amended. All statements other than statements of historical facts included in this report or in the documents incorporated by reference, are forward looking statements, including those regarding expected financial performance, revenues, expected utilization, and fleet status, stacking of rigs, effects of new rigs on the market revenues, impact of the Diamond Transaction, operating expenses, cash flows, contract status, tenders, terms and duration, dayrates, termination and extensions, contract backlog, the availability, delivery, mobilization, stacking or reactivation, contract commencement, relocation or other movement of rigs and the timing thereof, contract claims, capital expenditures, insurance maintenance and renewals, access to financing, rig demand, peak oil, the offshore drilling market, oil prices, production levels among members of the Organization of Petroleum Exporting Countries (“OPEC”) and other oil and gas producing nations (together with OPEC, “OPEC+”), and any expectations we may have with respect thereto, our future financial position, business strategy, impairments, repayment of debt, credit ratings, liquidity, borrowings under any credit facilities or other instruments, sources of funds, cost inflation, planned acquisitions or divestitures of assets, governmental regulations and permitting, taxes and tax rates, indebtedness covenant compliance, dividends and distributable reserves, share repurchases, progress, plans and goals related to environmental, social, and governance matters, the outcome of tax disputes, assessments and settlements, and expense management, the outcome of any dispute, litigation, audit or investigation, plans, foreign currency requirements, results of joint ventures, general economic, market, including inflation, recessions and the impact of new or increased tariffs, trends and outlook, general political conditions, including political tensions, conflicts and war, timing for compliance with any new regulations the benefits or results of acquisitions or dispositions. When used in this report or in the documents incorporated by reference, the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” “shall,” “target,” “will,” and similar expressions are intended to be among the terms that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. Actual results may differ materially from any future results expressed or implied by such forward-looking statements, and the expectations expressed in forward-looking statements are subject to a number of risks, uncertainties and assumptions, which include, but are not limited to: a decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, price competition and cyclicalities in the offshore drilling industry, offshore rig supply, dayrates and demand for rigs, contract duration, renewal, terminations and repricing, national oil companies and governmental clients, contract backlog, customer and geographic concentration, operational hazards and risks, labor force unionization, labor interruptions and labor regulations, major natural disasters, catastrophic events, acts of war, terrorism or social unrest, pandemic, or other similar event, joint ventures as well as investments in associates, international operations and related mobilization and demobilization of rigs, operational interruptions, delays, upgrades, refurbishment and repair of rigs and any related delays and cost overruns or reduced payment of dayrates, impacts of inflation, renewal of insurance, protection of sensitive information, operational technology systems and critical data, the ability to attract and retain skilled personnel or the increased cost in doing so, supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases, future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions, hurricanes and windstorm damage, responding to long-term changes in the energy mix, non-performance of suppliers or third-party subcontractors, risks related to the Diamond Transaction and related integration, compliance with governmental laws and regulations and evolving, and sometimes conflicting, regulatory requirements with respect to environmental, social, and governance matters, including climate change and accountability for public statements about ESG efforts, compliance with anti-bribery or anti-corruption, international trade laws and regulations, litigation, our ability to maintain effective disclosure controls and procedures and internal control over financial reporting, impairments on property and equipment, including rigs and related capital spares, operating and financial restrictions and maintenance of covenants in our debt documents, tax disputes or tax challenges, as well as those “Risk Factors” referenced or described in Part II, Item 1A “Risk Factors” of this Form 10-Q, Part I, Item 1A. “Risk Factors” of our Form 10-K, and in our other filings with the SEC. We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us. Future quarterly dividends and other shareholder returns will be subject to, amongst other things, approval by the Board of Directors and may be modified as market conditions dictate.

Our Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge on our website. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

Our website address is <http://www.noblecorp.com>. Investors should also note that we announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, we may use the investor relations section of our website to communicate with our investors. It is possible that the financial and other information (including fleet status reports) posted there could be deemed to be material information. Noble may also use social media channels including, but not limited to, Noble's accounts on LinkedIn, Facebook, Instagram, and Twitter, to communicate with investors and the public about its business, services, and other matters, and those communications could be deemed to be material information. Except to the extent explicitly stated herein, documents and information on our website or our social media channels are not incorporated by reference herein.

## Executive Overview

Noble is a leading offshore drilling contractor for the oil and gas industry. As of the filing date of this Quarterly Report on Form 10-Q, Noble performs, through its subsidiaries, contract drilling services with a fleet of 38 drilling rigs, consisting of 25 floaters and 13 jackups focused largely on ultra-deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. We typically employ each drilling unit under an individual contract, and many contracts are awarded based upon a competitive bidding process.

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.

## Market Outlook

In recent years, oil prices have generally remained at levels that are supportive of offshore exploration and development activity and global rig demand recovered to eclipse pre-pandemic levels, albeit with some moderation since early 2024 and a further correction more recently with spot prices for Brent crude generally in the mid to high \$60s per barrel compared to an average price of \$80 per barrel during 2024. Current demand and utilization levels are supported by the combination of the outlook for longer-term commodity prices, heightened focus on energy security, the capital intensity of depletion replacement, and relative attractiveness of offshore plays with respect to both cost and carbon emissions. The increase in global rig demand since 2021 has had a positive impact on dayrates for most rig classes although dayrates have generally plateaued more recently.

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

Although the market outlook in our business varies by geographical region and water depth and despite recent downward pressure on the price of oil, we remain encouraged by the long-term outlook in the ultra-deepwater floater market. However, within this ultra-deepwater market, our customers continue to focus on our highest specification floaters, which represents the majority of our floater fleet. Assuming current market fundamentals, continued customer prioritization towards these highest specification floaters is likely to result in lower utilization for our lower specification drillships and our semi-submersibles. Demand for midwater semisubmersibles is primarily driven by brownfield activity in mature basins, especially in Northwest Europe, South America, and the Asia Pacific regions, where a generally stable level of baseload demand is supported by infield drilling and plug and abandonment requirements. Despite some recent contract suspensions in select jackup markets, we have also observed an overall demand increase in the global jackup market since 2020. While we remain encouraged about overall long-term rig demand, as evidenced by recent multi-year, multi-rig contracts that we have booked into backlog, the near term utilization outlook for both floaters and jackups over the next several quarters is anticipated to be lower than the utilization rates realized during the prior two years. Furthermore, economic uncertainty and lower commodity prices arising from recent trade policy and tariffs, compounded with OPEC's stated intent to increase oil production, collectively present a potential for additional demand risk for offshore rigs in the near term.

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

Recent contract awards and open tenders show an increasing proportion of multi-year contracts, although a significant number of shorter term commitments continue to be fixed, as well. Longer term contracts can generally provide economic efficiencies by reducing the number of rig contract start-ups, both with different customers and among different regions, which is expected to reduce incremental resources and costs. On the other hand, certain multi-year contracts that are scheduled to commence a year or longer into the future can present near term utilization inefficiency due to challenges with filling interim availability on the assets.

The energy transition from hydrocarbons to renewables poses a challenge to the oil and gas sector and our market. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of our customers to further invest in sustainable energy sources. Our industry could be further challenged as resource holders and policy makers continue to evaluate and calibrate strategies and capital flows to address global energy needs. Ultimately, however, there continues to be a global dependence on products made from hydrocarbons and on the combustion of hydrocarbons to provide reliable and affordable energy. Low-cost and low-emission barrels are expected to be the most attractive conventional source to meet energy needs both currently and in the future. Global energy demand is predicted to increase over the coming decades, and we expect that offshore oil and gas will continue to play an important and lasting role in meeting this demand.

Our cost profile remains sensitive to global labor market conditions, capital intensive repair and maintenance scopes on our rigs, global trade and sanctions regimes, including the impacts of new or increased tariffs or trade wars, and geopolitical crises and their respective regional and global ramifications. Each of these factors has the potential to adversely impact our ability to conduct our day-to-day operations and manage costs, with uncertainty related to trade policy and tariffs also having the ability to negatively impact rig demand.

## 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. As of June 30, 2025, contract drilling services backlog totaled approximately \$7.4 billion.

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 mobilization, demobilization, 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 as of June 30, 2025, and the percent of available operating days committed for the periods indicated:

	Year Ending December 31,					
	Total	2025 <sup>(1)</sup>	2026	2027	2028	Thereafter
	(In thousands)					
<b>Contract Drilling Services Backlog</b>						
Floaters <sup>(2) (3)</sup>	\$ 6,628,953	\$ 1,191,625	\$ 2,008,285	\$ 1,430,092	\$ 1,091,591	\$ 907,360
Jackups <sup>(4)</sup>	737,164	219,391	275,343	239,430	3,000	—
<b>Total</b>	<b>\$ 7,366,117</b>	<b>\$ 1,411,016</b>	<b>\$ 2,283,628</b>	<b>\$ 1,669,522</b>	<b>\$ 1,094,591</b>	<b>\$ 907,360</b>
<b>Percent of Available Days Committed <sup>(5)</sup></b>						
Floaters		63 %	53 %	40 %	30 %	23 %
Jackups		51 %	26 %	21 %	— %	— %
<b>Total</b>		<b>59 %</b>	<b>44 %</b>	<b>34 %</b>	<b>20 %</b>	<b>15 %</b>

<sup>(1)</sup> Represents a six-month period beginning July 1, 2025.

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

- (3) Assuming 40% of available performance revenue realized on a combined basis under certain long-term contracts with Shell and Total Energies.
- (4) In 2022, Noble renewed its five-year Framework Agreement with Aker BP (the "Framework Agreement") for the provision of ultra-harsh environment jackup rigs, the *Noble Integrator* and *Noble Invincible*, for activities offshore Norway. Under the Framework Agreement, different rate structures apply reflecting different operating modes, agreed incentive schemes, and adjustments for operating expenses. Rate structures are adjusted annually to reflect market conditions.
- (5) 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 mobilization 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 according to their terms or by mutual consent, or customers may exercise early termination rights contained in some of our drilling contracts or decline to enter into a drilling contract after executing a letter of intent. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated. See Part I, Item 1A, "Risk Factors – Risks Related to Our Business and Operations – Our current backlog of contract drilling revenue may not be ultimately realized" in our Form 10-K.

As of June 30, 2025, ExxonMobil, Shell, and TotalEnergies represented approximately 26.5%, 18.6%, and 12.2% of our backlog, respectively.

## Results of Operations

### Results for the Three Months Ended June 30, 2025 and 2024

Net income for the three months ended June 30, 2025 (the "current quarter"), was \$42.9 million, or \$0.27 per diluted share, on operating revenues of \$848.7 million compared to net income for the three months ended June 30, 2024, of \$195.0 million, or \$1.34 per diluted share, on operating revenues of \$692.8 million.

### Key Operating Metrics

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

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

	Average Rig Utilization <sup>(1)</sup>		Operating Days <sup>(2)</sup>		Average Dayrates <sup>(2)</sup>	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Floaters	70 %	70 %	1,705	1,138	\$ 400,802	\$ 435,677
Jackups	61 %	77 %	724	914	176,503	155,585
<b>Total</b>	<b>67 %</b>	<b>73 %</b>	<b>2,429</b>	<b>2,052</b>	<b>\$ 333,960</b>	<b>\$ 310,962</b>

(1) We define utilization 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.

(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 exclude the effect of non-cash amortization related to favorable and unfavorable off-market customer contract assets and liabilities.

### Contract Drilling Services

The following table presents the operating results for our contract drilling services segment for the periods indicated (dollars in thousands):

	Three Months Ended June 30,		Change	
	2025	2024	\$	%
<b>Operating revenues:</b>				
Contract drilling services	\$ 812,077	\$ 660,710	\$ 151,367	23 %
Reimbursables and other <sup>(1)</sup>	36,575	32,134	4,441	14 %
	<u>848,652</u>	<u>692,844</u>	<u>155,808</u>	<u>22 %</u>
<b>Operating costs and expenses:</b>				
Contract drilling services	\$ 502,427	\$ 335,854	\$ 166,573	50 %
Reimbursables <sup>(1)</sup>	28,360	23,331	5,029	22 %
Depreciation and amortization	147,085	90,770	56,315	62 %
General and administrative	34,976	39,669	(4,693)	(12)%
Merger and integration costs	5,302	10,618	(5,316)	(50)%
(Gain) loss on sale of operating assets, net	(4,751)	(17,357)	12,606	(73)%
	<u>713,399</u>	<u>482,885</u>	<u>230,514</u>	<u>48 %</u>
<b>Operating income (loss)</b>	<b>\$ 135,253</b>	<b>\$ 209,959</b>	<b>\$ (74,706)</b>	<b>(36)%</b>

(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 material effect on our financial position, results of operations, or cash flows.

The following table provides information about contract drilling revenue and costs by rig types (dollars in millions except average dayrates):

	Three Months Ended June 30,			
	2025		2024	
	Floaters	Jackups	Floaters	Jackups
Contract drilling services revenues	\$ 684.3	\$ 127.8	\$ 517.7	\$ 143.0
Contract drilling services costs	\$ 396.8	\$ 105.6	\$ 248.7	\$ 87.2
Average rig utilization	70 %	61 %	70 %	77 %
Operating days	1,705	724	1,138	914
Average dayrates	\$ 400,802	\$ 176,503	\$ 435,677	\$ 155,585
Total rigs				
— Beginning	27	13	19	13
— Acquired	—	—	—	—
— Disposed	(1)	—	(1)	—
— Ending	26	13	18	13

### Contract Drilling Services Revenues

**Floaters.** During the second quarter of 2025, floaters generated revenue of \$684.3 million, as compared to \$517.7 million in the second quarter of 2024. The increase in revenue was mainly attributable to \$297.0 million provided by the additional floaters acquired in connection with the Diamond Transaction. These increases were partly offset by \$97.7 million from rigs with net changes in operating days in the current period as well as \$11.9 million from a decrease in average dayrates in the current period. Additionally, floater revenue from net non-cash amortization related to off-market customer contract assets and liabilities decreased \$20.8 million in the current period.

**Jackups.** During the second quarter of 2025, jackups generated revenue of \$127.8 million, as compared to \$143.0 million in the second quarter of 2024. The decrease in revenue was mainly attributable to \$26.7 million from rigs with net changes in operating days. This decrease was partly offset by \$18.1 million from an increase in average dayrates in the current period. Additionally, jackup revenue from net non-cash amortization related to off-market customer contract assets and liabilities decreased \$1.0 million in the current period.

### Operating Costs and Expenses

**Floaters.** During the second quarter of 2025, total contract drilling services costs related to floaters was \$396.8 million, as compared to \$248.7 million in the second quarter 2024. The primary drivers of this increase were \$112.5 million related to the additional floaters acquired in connection with the Diamond Transaction, \$27.0 million in mobilization, and \$41.0 million in non-labor and operations support costs, incremental insurance costs, and other costs across the fleet. These increases were partially offset by decreases of \$7.1 million in labor, \$9.7 million in repairs and maintenance, as well as insurance proceeds received for a certain rig totaling \$15.6 million.

**Jackups.** During the second quarter of 2025, total contract drilling services cost related to jackups was \$105.6 million, as compared to \$87.2 million in the second quarter 2024. The primary drivers of this increase were \$7.4 million related to mobilization and \$20.0 million related to non-labor costs, operations support costs, and other costs across the fleet. These increases were partially offset by decreases of \$4.0 million in capitalized shipyard costs, rig catering, and other costs across the fleet. Further, there was a decrease of \$5.0 million after the completion of disposal activities regarding certain rigs.

**Depreciation and amortization.** Depreciation and amortization totaled \$147.1 million and \$90.8 million during the second quarter of 2025 and 2024, respectively. Depreciation and amortization increased by \$56.3 million in the current period primarily due to the Diamond Transaction.

**General and administrative.** General and administrative expenses totaled \$35.0 million and \$39.7 million during the second quarter of 2025 and 2024, respectively. The decrease was primarily due to individually insignificant items within certain corporate charges such as professional fees, corporate leases, and employee related costs.

**Merger and integration costs.** Noble incurred \$5.3 million and \$10.6 million of merger and integration costs during the second quarter of 2025 and 2024, respectively. In the second quarter of 2025, costs incurred related primarily to the

Diamond Transaction. In the second quarter of 2024, costs incurred related to the Business Combination with Maersk Drilling. In both periods, such direct costs related primarily to professional fees and certain integration-related activities.

**(Gain) loss on sale of operating assets, net.** During the second quarter of 2025, we sold the *Pacific Scirocco*, resulting in a pre-tax gain of \$4.8 million. During the second quarter of 2024, we sold the *Noble Explorer*, resulting in a pre-tax gain of \$17.4 million.

#### Other Income and Expenses

**Interest expense, net of amounts capitalized.** Interest expense totaled \$40.0 million and \$12.0 million during the second quarter of 2025 and 2024, respectively. Interest expense increased as a result of the Diamond Transaction and primarily relates to our 2030 Notes as well as the Diamond Second Lien Notes. For additional information, see “Note 6 — Debt” to our unaudited condensed consolidated financial statements.

**Interest income and other, net.** Noble recognized interest and other income of \$4.7 million and interest income and other losses of \$8.2 million during the second quarter of 2025 and 2024, respectively.

**Income tax benefit (provision).** Noble recorded an income tax provision of \$57.1 million and an income tax benefit of \$5.2 million during the second quarter of 2025 and 2024, respectively.

During the second quarter of 2025, our tax provision included tax benefits of \$22.3 million related to releases of valuation allowance for deferred tax benefits primarily in Luxembourg. Such tax benefits are offset by tax expenses of \$10.3 million related to uncertain tax position movements and recurring quarterly accruals of \$69.1 million mostly in Guyana, Luxembourg, Switzerland, and the United States.

During the second quarter of 2024, our tax provision included tax benefits of \$63.1 million mainly related to releases of valuation allowance for deferred tax benefits in Luxembourg. Such tax benefits were offset by tax expenses related to recurring quarterly accruals of \$57.8 million mostly in Guyana, Luxembourg, Switzerland, and Nigeria.

#### Results for the Six Months Ended June 30, 2025 and 2024

Net income for the six months ended June 30, 2025, was \$151.2 million, or \$0.93 per diluted share, on operating revenues of \$1.7 billion compared to net income for the six months ended June 30, 2024, of \$290.5 million, or \$1.99 per diluted share, on operating revenues of \$1.3 billion.

#### Key Operating Metrics

Operating results for our contract drilling services segment are dependent on three primary metrics: operating days, dayrates, and operating costs. We also track rig utilization, which is a function of operating days and the number of rigs in our fleet. For more information on operating costs, see “Contract Drilling Services” below.

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

	Average Rig Utilization <sup>(1)</sup>		Operating Days <sup>(2)</sup>		Average Dayrates <sup>(2)</sup>	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Floaters	72 %	67 %	3,505	2,240	\$ 390,716	\$ 434,660
Jackups	68 %	72 %	1,595	1,709	167,233	150,286
<b>Total</b>	<b>71 %</b>	<b>69 %</b>	<b>5,100</b>	<b>3,949</b>	<b>\$ 320,835</b>	<b>\$ 311,567</b>

<sup>(1)</sup> We define utilization 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.

<sup>(2)</sup> 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 exclude the effect of non-cash amortization related to favorable and unfavorable off-market customer contract assets and liabilities.

## Contract Drilling Services

The following table presents the operating results for our contract drilling services segment for the periods indicated (dollars in thousands):

	Six Months Ended June 30,		Change	
	2025	2024	\$	%
<b>Operating revenues:</b>				
Contract drilling services	\$ 1,644,505	\$ 1,273,135	\$ 371,370	29 %
Reimbursables and other <sup>(1)</sup>	78,634	56,793	21,841	38 %
	<u>\$ 1,723,139</u>	<u>\$ 1,329,928</u>	<u>\$ 393,211</u>	<u>30 %</u>
<b>Operating costs and expenses:</b>				
Contract drilling services	\$ 964,526	\$ 725,721	\$ 238,805	33 %
Reimbursables <sup>(1)</sup>	60,144	41,011	19,133	47 %
Depreciation and amortization	290,222	177,468	112,754	64 %
General and administrative	70,184	65,630	4,554	7 %
Merger and integration costs	20,222	19,949	273	1 %
(Gain) loss on sale of operating assets, net	(4,751)	(17,357)	12,606	(73)%
	<u>1,400,547</u>	<u>1,012,422</u>	<u>388,125</u>	<u>38 %</u>
<b>Operating income (loss)</b>	<u>\$ 322,592</u>	<u>\$ 317,506</u>	<u>\$ 5,086</u>	<u>2 %</u>

<sup>(1)</sup> 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 material effect on our financial position, results of operations, or cash flows.

The following table provides information about contract drilling revenue and costs by rig types (dollars in millions except average dayrates):

	Six Months Ended June 30,			
	2025		2024	
	Floaters	Jackups	Floaters	Jackups
Contract drilling services revenues	\$ 1,377.8	\$ 266.7	\$ 1,012.2	\$ 260.9
Contract drilling services costs	\$ 788.6	\$ 175.9	\$ 538.3	\$ 187.4
Average rig utilization	<u>72 %</u>	<u>68 %</u>	<u>67 %</u>	<u>72 %</u>
Operating days	3,505	1,595	2,240	1,709
Average dayrates	\$ 390,716	\$ 167,233	\$ 434,660	\$ 150,286
Total rigs				
— Beginning	27	13	19	13
— Acquired	—	—	—	—
— Disposed	(1)	—	(1)	—
— Ending	<u>26</u>	<u>13</u>	<u>18</u>	<u>13</u>

## Contract Drilling Services Revenues

**Floaters.** During the six months ended June 30, 2025, floaters generated revenue of \$1.4 billion, as compared to \$1.0 billion in the six months ended June 30, 2024. The increase in revenue was mainly attributable to \$512.4 million provided by the additional floaters acquired in connection with the Diamond Transaction. These increases were partly offset by \$96.0 million from rigs with net changes in operating days in the current period as well as \$20.4 million from a decrease in average dayrates in the current period. Additionally, floater revenue from net non-cash amortization related to off-market customer contract assets and liabilities decreased \$30.4 million in the current period.

**Jackups.** During the six months ended June 30, 2025, jackups generated revenue of \$266.7 million, as compared to \$260.9 million in the six months ended June 30, 2024. The increase in revenue was mainly attributable to \$34.6 million from an increase in average dayrates in the current period. This increase was partly offset by \$13.8 million from rigs with net

changes in operating days in the current period. Additionally, jackup revenue from net non-cash amortization related to off-market customer contract assets and liabilities decreased \$4.1 million in the current period.

#### **Operating Costs and Expenses**

**Floaters.** During the six months ended June 30, 2025, total contract drilling services costs related to floaters was \$788.6 million, as compared to \$538.3 million in the six months ended June 30, 2024. The primary drivers of this increase were \$236.0 million related to the additional floaters acquired in connection with the Diamond Transaction, \$35.0 million in mobilization, and \$39.2 million in non-labor and operations support costs, incremental insurance costs, and other costs across the fleet. These increases were partially offset by decreases of \$16.3 million in labor, \$22.0 million in repairs and maintenance, \$6.0 million in transportation, as well as insurance proceeds received for a certain rig totaling \$15.6 million.

**Jackups.** During the six months ended June 30, 2025, total contract drilling services cost related to jackups was \$175.9 million, as compared to \$187.4 million in the six months ended June 30, 2024. The primary drivers of this decrease were \$3.5 million related to repairs and maintenance, \$3.3 million in non-labor and operations support costs across the fleet, as well as insurance proceeds received for a certain rig totaling \$20.0 million. Further, there was a decrease of \$11.1 million after the completion of disposal activities regarding certain rigs. These decreases were partially offset by increases of \$26.4 million in labor, transportation, and other costs across the fleet.

**Depreciation and amortization.** Depreciation and amortization totaled \$290.2 million and \$177.5 million during the six months ended June 30, 2025 and 2024, respectively. Depreciation and amortization increased by \$112.8 million in the current period primarily due to the Diamond Transaction.

**General and administrative.** General and administrative expenses totaled \$70.2 million and \$65.6 million during the six months ended June 30, 2025 and 2024, respectively. The increase was primarily due to individually insignificant items within certain corporate charges such as professional fees, corporate leases, and employee related costs.

**Merger and integration costs.** Noble incurred \$20.2 million and \$19.9 million of merger and integration costs during the six months ended June 30, 2025 and 2024, respectively. In the current period, costs incurred related primarily to the Diamond Transaction. In the prior period, costs incurred related to the Business Combination with Maersk Drilling. In both periods, such direct costs related primarily to professional fees and certain integration-related activities.

**(Gain) loss on sale of operating assets, net.** During the second quarter of 2025, we sold the *Pacific Scirocco*, resulting in a pre-tax gain of \$4.8 million. During the second quarter of 2024, we sold the *Noble Explorer*, resulting in a pre-tax gain of \$17.4 million.

#### **Other Income and Expenses**

**Interest expense, net of amounts capitalized.** Interest expense totaled \$80.5 million and \$29.5 million during the six months ended June 30, 2025 and 2024, respectively. Interest expense increased as a result of the Diamond Transaction and primarily relates to our 2030 Notes as well as the Diamond Second Lien Notes. For additional information, see "Note 6 — Debt" to our unaudited condensed consolidated financial statements.

**Interest income and other, net.** Noble recognized interest and other income of \$6.5 million and interest income and other losses of \$12.9 million during the six months ended June 30, 2025 and 2024, respectively.

**Income tax benefit (provision).** Noble recorded an income tax provision of \$97.5 million and an income tax benefit of \$15.4 million during the six months ended June 30, 2025 and 2024, respectively.

During the six months ended June 30, 2025, our tax provision included tax benefits of \$78.9 million related to releases of valuation allowance for deferred tax benefits primarily in Luxembourg. Such tax benefits are offset by tax expenses related to recurring quarterly accruals of \$176.4 million mostly in Guyana, Luxembourg, Switzerland, and the United States.

During the six months ended June 30, 2024, our tax provision included tax benefits of \$81.6 million related to releases of adjustments of valuation allowance for deferred tax benefits in Nigeria, Switzerland, and Luxembourg. Such tax benefits are offset by tax expenses related to a net increase in uncertain tax positions of \$6.9 million and recurring quarterly accruals of \$59.3 million mostly in Guyana, Luxembourg, Switzerland, and Nigeria.

# Liquidity and Capital Resources

## Sources and Uses of Cash

Our principal sources of capital in the current period were cash generated from operating activities. Cash on hand during the current period was primarily used for the following:

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

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

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

Net cash provided by operating activities was \$487.4 million and \$235.5 million for the six months ended June 30, 2025 and 2024, respectively. The increase in net cash provided by operating activities for the six months ended June 30, 2025, was primarily attributable to improvements in cash flows from operating assets and liabilities, with key drivers being an increase in payments from customers partially offset by an increase in payments to vendors, as well as the Diamond Transaction. We had working capital of \$573.1 million at June 30, 2025, and \$448.5 million at December 31, 2024.

Net cash used in investing activities was \$191.7 million and \$299.8 million for the six months ended June 30, 2025 and 2024, respectively, and primarily consisted of capital expenditures on routine projects associated with overhauls and upgrades on various rigs. Also, during the current quarter, we received net proceeds of \$16.2 million pertaining to the sale of the *Pacific Scirocco*, completed in June 2025, and a prepaid deposit for securing the sale of the *Pacific Meltem*, completed on July 3, 2025.

Net cash used in financing activities was \$202.5 million for the six months ended June 30, 2025, and net cash used in financing activities was \$134.9 million for the six months ended June 30, 2024. During the six months ended June 30, 2025, we repurchased 0.7 million of our Ordinary Shares for total of \$20.0 million, made dividend payments to our shareholders of \$160.9 million, and paid \$9.4 million in taxes withheld on vested employee share-based compensation awards. The six months ended June 30, 2024, included dividend payments to our shareholders of \$116.6 million as well as \$53.6 million in taxes withheld on vested employee share-based compensation awards, partly offset by borrowing of \$35.0 million under the 2023 Revolving Credit Facility.

At June 30, 2025, we had a total contract drilling services backlog of approximately \$7.4 billion, which includes a commitment of 59% of available days for the remainder of 2025. For additional information regarding our backlog, see "Contract Drilling Services Backlog."

## Capital Additions

Capital additions totaled \$204.3 million for the six months ended June 30, 2025, and consisted of the following:

- \$135.2 million for sustaining capital;
- \$58.6 million in major projects, including subsea and other related projects; and
- \$10.5 million for rebillable capital and contract modifications.

Our total capital additions estimate for the year ending December 31, 2025, net of reimbursements, is expected to range between \$400.0 million and \$450.0 million. We expect to fund these capital additions with cash generated by our operations and cash on hand.

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

#### **Amended and Restated Senior Secured Revolving Credit Agreement**

In April 2023, certain subsidiaries of Noble amended and restated the senior secured revolving credit agreement, dated February 5, 2021, by entering into an Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 18, 2023 (as amended and otherwise modified from time to time, the "2023 Revolving Credit Agreement"), by and among Noble Finance II, Noble International Finance Company, Noble Drilling A/S, and each other designated borrower from time to time party thereto, as borrowers, the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, and security trustee. The revolving credit facility under the 2023 Revolving Credit Agreement (the "2023 Revolving Credit Facility") provides for commitments of \$550.0 million with maturity in April 2028. The guarantors under the 2023 Revolving Credit Facility are the same subsidiaries of Noble Finance II that are or will be guarantors of the 2030 Notes.

As of June 30, 2025, we had no borrowings outstanding and \$18.2 million of letters of credit issued under the 2023 Revolving Credit Facility and an additional \$140.4 million in letters of credit and surety bonds issued under bilateral arrangements. For additional information about the 2023 Revolving Credit Facility, see "Note 6 — Debt" to our unaudited condensed consolidated financial statements.

#### **8.000% Senior Notes due 2030**

In April 2023, Noble Finance II, a wholly owned subsidiary of Noble, issued \$600.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 ("Initial 2030 Notes"). The Initial 2030 Notes were issued pursuant to an indenture, dated April 18, 2023 (as supplemented or otherwise modified from time to time, the "Noble Indenture"), among Noble Finance II, the subsidiaries of Noble Finance II party thereto, as guarantors (the "Guarantors"), and U.S. Bank Trust Company, National Association, as trustee. In August 2024, Noble Finance II issued an additional \$800.0 million in aggregate principal amount of its 8.000% Senior Notes due 2030 (the "Additional 2030 Notes" and, together with the Initial 2030 Notes, the "2030 Notes") at a premium of 103% bringing the total outstanding principal amount to \$1.4 billion. The Additional 2030 Notes were issued pursuant to the Noble Indenture and the net proceeds from the offering of the Additional 2030 Notes were primarily used to fund the cash consideration in the Diamond Transaction and to pay any premiums, fees, and expenses related to the issuance of the Additional 2030 Notes. As of June 30, 2025, we had outstanding \$1.4 billion aggregate principal amount of our 2030 Notes. For additional information about the 2030 Notes, see "Note 6 — Debt" to our unaudited condensed consolidated financial statements.

#### **8.500% Senior Secured Second Lien Notes due 2030**

In connection with the Diamond Transaction, the Company assumed \$550.0 million aggregate principal amount of 8.500% Senior Secured Second Lien Notes due October 2030 (the "Diamond Second Lien Notes") issued pursuant to an indenture, dated as of September 21, 2023 (as supplemented and otherwise modified from time to time, the "Diamond Second Lien Indenture"), among Diamond Foreign Asset Company and Diamond Finance, LLC, as issuers, Diamond Offshore Drilling, Inc., the other guarantors party thereto and HSBC Bank USA, National Association, as trustee and as collateral agent. As of June 30, 2025, we had outstanding \$550.0 million aggregate principal amount of our Diamond Second Lien Notes. For additional information about the Diamond Second Lien Notes, see "Note 6 — Debt" to our unaudited condensed consolidated financial statements.

#### **Diamond Credit Agreement**

In connection with the Diamond Transaction, the Company terminated Diamond's \$300.0 million senior secured revolving credit facility under a credit agreement, dated as of April 23, 2021 (as amended and otherwise modified, the "Diamond Credit Agreement"), among Diamond Offshore Drilling, Inc., Diamond Foreign Asset Company, as borrower, the lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and issuing lender. The revolving commitments under the Diamond Credit Agreement were scheduled to mature in April 2026. At the time of the Diamond Transaction and the termination of the commitments under the Diamond Credit Agreement, Diamond had no outstanding borrowings under the Diamond Credit Agreement. For additional information about the Diamond Credit Agreement, see "Note 6 — Debt" to our unaudited condensed consolidated financial statements.

#### **Dividends**

Our most recent quarterly dividend, totaling approximately \$79.4 million (or \$0.50 per share), was declared on April 28, 2025, and paid on June 18, 2025, to shareholders of record at close of business on June 5, 2025.

On August 5, 2025, Noble's Board of Directors declared an interim quarterly cash dividend on our Ordinary Shares of \$0.50 per share. The \$0.50 dividend is expected to be paid on September 25, 2025, to shareholders of record at close of business on September 4, 2025.

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

### Share Repurchases

Under English law, the Company is only permitted to purchase its own Ordinary Shares by way of an "off-market purchase" pursuant to a contract approved by shareholders (except where the purchase is for the purposes of, or pursuant to, any employees' share scheme). Such purchases may be paid for either (i) out of Noble's "distributable reserves" as determined by reference to relevant statutory accounts in accordance with English law or (ii) from the proceeds of a fresh issue of shares made for the purpose of financing the purchase. On October 22, 2024, Noble's Board of Directors authorized an increased share repurchase authorization of up to an additional \$400 million and, at the 2025 annual general meeting of shareholders, shareholders approved the repurchase of up to 23,800,068 Ordinary Shares. The authorization by the Board of Directors has approximately \$370 million remaining, does not have a fixed expiration, and may be modified, suspended, or discontinued at any time. None of the 23,800,068 Ordinary Shares authorized for repurchase by shareholders has yet been utilized and the authorization by shareholders expires on May 8, 2030 (subject to certain exceptions). The program does not obligate us to acquire any particular amount of Ordinary Shares. During the three and six months ended June 30, 2025, we repurchased zero and 0.7 million of our Ordinary Shares, respectively. During the three and six months ended June 30, 2024, we did not repurchase any of our Ordinary Shares. All repurchased shares were subsequently cancelled.

## Condensed Consolidating Financial Information

The Noble Indenture contains a covenant that requires Noble Finance II to furnish to holders of the 2030 Notes certain financial information relating to Noble Finance II and its restricted subsidiaries. The Diamond Second Lien Indenture contains a covenant that requires NODI to furnish to holders of the Diamond Second Lien Notes certain financial information relating to NODI and its subsidiaries.

The summarized financial information below reflects combined accounts of Noble Finance II, NODI, and all other subsidiaries of Noble. The financial information is presented on a combined basis and intercompany balances and transactions between entities have been eliminated.

**Noble Corporation plc and Subsidiaries**  
**Unaudited Condensed Consolidating Selected Financials**  
**June 30, 2025**

	Consolidated Noble Finance II LLC	Consolidated Noble Offshore Drilling, Inc.	Other Non-guarantor Subsidiaries of Noble	Consolidating Adjustments	Total
<b>Balance Sheets</b>					
Cash and cash equivalents	\$ 176,431	\$ 161,640	\$ 114	\$ —	\$ 338,185
Total current assets	1,853,882	716,436	80,623	(1,361,879)	1,289,062
Total current liabilities	671,334	377,942	1,695,311	(2,028,614)	715,973
Total debt	1,401,098	1,242,314	—	(665,385)	1,978,027
Total shareholders' equity	4,658,572	923,528	3,800,154	(4,753,927)	4,628,327

**Noble Corporation plc and Subsidiaries**  
**Unaudited Condensed Consolidating Selected Financials**  
**Six Months Ended June 30, 2025**

	Consolidated Noble Finance II LLC	Consolidated Noble Offshore Drilling, Inc.	Other Non-guarantor Subsidiaries of Noble	Consolidating Adjustments	Total
<b>Statements of Operations</b>					
Operating revenues	\$ 1,211,076	\$ 574,645	\$ —	\$ (62,582)	\$ 1,723,139
Operating costs and expenses	1,021,240	412,066	29,823	(62,582)	1,400,547
Depreciation and amortization	213,663	76,559	—	—	290,222
<b>Statements of Cash Flows</b>					
Net cash provided by (used in) operating activities	\$ 393,034	\$ 88,916	\$ 5,467	\$ —	\$ 487,417
Capital expenditures	(177,161)	(52,956)	—	—	(230,117)
Proceeds from disposal of assets, net	16,190	—	—	—	16,190
Dividend payments	—	—	(160,921)	—	(160,921)

## Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States, which require us to make estimates 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 judgments 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 because they are particularly dependent on estimates and assumptions made by Noble about matters that are inherently uncertain. We disclose our significant accounting policies in “Note 1— Organization and Significant Accounting Policies” to our audited consolidated financial statements included in Part II, Item 8 of our Form 10-K.

For information about our critical accounting policies and estimates, see Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” in our Form 10-K. As of June 30, 2025, there have been no material changes to the judgments, assumptions, and estimates upon which our critical accounting policies and estimates are based.

See Part I, Item 1, Financial Statements, “Note 3 — Accounting Pronouncements,” to the unaudited condensed consolidated financial statements for a description of the recent accounting pronouncements.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

There has been no significant change in our exposure to market risk when compared to those disclosed in Part II, Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" in our Form 10-K.

### **Item 4. Controls and Procedures**

#### **Conclusions Regarding Disclosure Controls and Procedures**

Robert W. Eifler, President and Chief Executive Officer (Principal Executive Officer) of Noble, and Richard B. Barker, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of Noble, have evaluated the disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act")) of Noble as of the end of the period covered by this report. On the basis of this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that Noble's disclosure controls and procedures were effective as of June 30, 2025. Noble's disclosure controls and procedures are designed to ensure that information required to be disclosed by Noble in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In accordance with interpretive guidance issued by SEC staff, companies may exclude an acquired business from the assessment of internal control over financial reporting during the first year following the date on which the acquisition is completed and from the assessment of disclosure controls and procedures to the extent subsumed in such internal control over financial reporting. In accordance with this guidance, as the Company acquired Diamond on September 4, 2024, Management's, including our Principal Executive Officer and Principal Financial Officer, evaluation and conclusion as to the effectiveness of the Company's disclosure controls and procedures as of June 30, 2025, excluded the portion of disclosure controls and procedures that are subsumed by internal control over financial reporting of Diamond.

#### **Changes in Internal Control Over Financial Reporting**

There were no changes in Noble's internal control over financial reporting that occurred during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of Noble.

#### **Limitations on the Effectiveness of Controls**

Internal control over financial reporting includes the controls themselves, monitoring (including internal auditing practices), and actions taken to correct deficiencies as identified. There are inherent limitations to the effectiveness of internal control over financial reporting, however well designed, including the possibility of human error and the possible circumvention or overriding of controls. The design of an internal control system is also based in part upon assumptions and judgments made by management about the likelihood of future events, and there can be no assurance that an internal control will be effective under all potential future conditions. As a result, even an effective system of internal controls can provide no more than reasonable assurance with respect to the fair presentation of financial statements and the processes under which they were prepared.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Information regarding legal proceedings is presented in “Note 10 — Commitments and Contingencies,” to our unaudited condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

### **Item 1A. Risk Factors**

There are numerous factors that affect our business and results of operations, many of which are beyond our control. You should carefully read and consider “Item 1A. Risk Factors” in Part I and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our Form 10-K for the year ended December 31, 2024, which contains descriptions of significant risks that might cause our actual results of operations in future periods to differ materially from those currently anticipated or expected. There have been no material changes from the risk factors disclosed in our Form 10-K for the year ended December 31, 2024.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **Exercises of Warrants**

During the three months ended June 30, 2025:

- 12 Ordinary Shares were issued to holders of our Tranche 1 Warrants pursuant to exercises of 61 Tranche 1 Warrants; and
- 3 Ordinary Shares were issued to holders of our Tranche 2 Warrants pursuant to exercises of 61 Tranche 2 Warrants.
- Zero Ordinary Shares were issued to holders of our Tranche 3 Warrants pursuant to exercises of 8 Tranche 3 Warrants.

Such Ordinary Shares were issued pursuant to the exemptions from the registration requirements of the Securities Act under Section 4(a)(2) under the Securities Act or Section 1145 of the Bankruptcy Code. For more information on the terms of exercise and other features of the warrants, see our Form 10-K.

### **Item 5. Other Information**

Our directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of our Ordinary Shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the three months ended June 30, 2025, no such plans or other arrangements were adopted, terminated, or modified.

### **Item 6. Exhibits**

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

## Index to Exhibits

Exhibit Number	Exhibit
2.1†	<a href="#"><u>Business Combination Agreement, dated as of November 10, 2021, by and among Noble Corporation, Noble Finco Limited (n/k/a Noble Corporation plc), Noble Newco Sub Limited and The Drilling Company of 1972 A/S (filed as Exhibit 2.1 to Noble Corporation's Current Report on Form 8-K filed on November 10, 2021 and incorporated herein by reference).</u></a>
2.2	<a href="#"><u>Amendment No. 1 to Business Combination Agreement, dated as of August 5, 2022, by and among Noble Corporation plc, Noble Corporation, Noble Newco Sub Limited and The Drilling Company of 1972 A/S. (filed as Exhibit 2.1 to Noble Corporation's Current Report on Form 8-K filed on August 5, 2022 and incorporated herein by reference).</u></a>
2.3†	<a href="#"><u>Agreement and Plan of Merger, dated as of June 9, 2024, by and among Noble Corporation plc, Diamond Offshore Drilling, Inc., Dolphin Merger Sub 1, Inc. and Dolphin Merger Sub 2, Inc. (filed as Exhibit 2.1 to Noble's Current Report on Form 8-K filed on June 10, 2024 and incorporated herein by reference).</u></a>
3.1	<a href="#"><u>Amended and Restated Articles of Association of Noble Corporation plc (filed as Exhibit 3.1 to Noble's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and incorporated herein by reference).</u></a>
31.1*	<a href="#"><u>Certification of Robert W. Eifler, pursuant to the U.S. Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).</u></a>
31.2*	<a href="#"><u>Certification of Richard B. Barker, pursuant to the U.S. Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).</u></a>
32.1+	<a href="#"><u>Certification of Robert W. Eifler, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2+	<a href="#"><u>Certification of Richard B. Barker, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Certain portions of the exhibit have been omitted. The Company agrees to furnish a supplemental copy with any omitted information to the SEC upon request.

\* Furnished herewith

+ Furnished in accordance with Item 601(b)(32)(ii) of Regulation S-K.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Noble Corporation plc**, a public limited company formed under the laws of England and Wales

/s/ Richard B. Barker

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Richard B. Barker  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

August 6, 2025

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Date

/s/ Jennifer Yeung

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Jennifer Yeung  
Vice President, Chief Accounting Officer and Controller  
(Principal Accounting Officer)

August 6, 2025

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Date

**CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULE 13a-14(a) OR RULE 15d-14(a)**

I, Robert W. Eifler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert W. Eifler

Robert W. Eifler

President and Chief Executive Officer (Principal Executive Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

August 6, 2025

Date

**CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULE 13a-14(a) OR RULE 15d-14(a)**

I, Richard B. Barker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard B. Barker

Richard B. Barker

Executive Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

August 6, 2025

Date

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), I, Robert W. Eifler, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert W. Eifler

Robert W. Eifler

President and Chief Executive Officer (Principal Executive Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

August 6, 2025

Date

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), I, Richard B. Barker, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard B. Barker

Richard B. Barker

Executive Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

August 6, 2025

Date