Risk Factors Comparison 2024-02-23 to 2023-03-09 Form: 10-K

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The ~~You should carefully consider the~~ following is a summary of the principal ~~risk~~ risks ~~factors in addition~~ that could adversely affect our business, operating results and financial condition. Risks Related to Our Business and Operations • our business depends on the level of activity in the oil and gas industry; • the offshore contract drilling industry is a highly competitive and cyclical business; • an over- supply of offshore rigs; • our ability to renew or replace existing contracts; • contracting with national oil companies; • our current backlog of contract drilling revenue may not be ultimately realized; • our substantial dependence on several customers and geographic locations; • operating hazards inherent to the offshore drilling business; • risks associated with unionization efforts, labor interruptions, and labor regulations; • a major natural disaster, catastrophic event, acts of war, terrorism or social unrest, pandemic, or other similar event; • risks associated with participation in joint ventures and investments in associates; • risks relating to operations in international locations; • upgrades, refurbishment, operating, and maintenance costs of our rigs as well as related operational interruptions and delays in operations; • inflation may adversely affect our operating results; • obtaining and maintaining insurance; • our and our service providers' failure to adequately protect sensitive information and operational technology systems and critical data; • our failure to attract and retain skilled personnel; • supplier capacity constraints or shortages in parts or equipment or price increases; • risks associated with future mergers, acquisitions, or dispositions of businesses or assets; • the potential for US Gulf of Mexico hurricane related windstorm damage or liabilities; • our failure to effectively and timely respond to the impact of energy rebalancing; • the potential for sub- standard performance or non- performance by third- party suppliers and subcontractors upon which we rely; • risks associated with creating and executing new business models; Risks Related to the Business Combination with Maersk Drilling • the integration of Maersk Drilling into the combined company may not be as successful as anticipated; Regulatory and Legal Risks • the impact of governmental laws and regulations on our costs and drilling activity; • increasing attention to environmental, social, and governance matters, including climate change; • changes in, compliance with, or our failure to comply with certain laws and regulations; • compliance with laws and regulations relating to environmental, social, and governance (" ESG ") matters; • violations of anti- bribery or anti- corruption laws; • compliance with complex laws and regulations governing international trade; • we are, or in the future, could be be subject to litigation; Financial, Tax and Governance Risks • if we fail to remediate our material weakness in internal control over financial reporting, experience additional material weaknesses or otherwise fail to maintain proper and effective internal controls, our ability to produce accurate financial statements could be impaired, which could adversely affect our operating results, our ability to operate our business and investors' view of us; • we may record impairment charges on property and equipment; • the 2023 Revolving Credit Agreement and the indenture for the 2030 Notes (each as defined herein), and future facilities may contain various restrictive covenants limiting the discretion of our management in operating our business; • the impact of a loss of a major tax dispute or a successful tax challenge to our operating structure, intercompany pricing policies or the taxable presence of our subsidiaries in certain countries on our tax rate on our worldwide earnings; • variance in our effective income tax rate; • fluctuations in exchange rates; • the interest of certain majority shareholders; • the uncertainty of future dividends; • our structure as a holding company that is dependent upon cash flows from subsidiaries, joint ventures, and associates; and • dilutive effects on shareholders from future equity sales and warrant exercise. For a more complete discussion of the material risks facing our business, see Part I, Item 1A, " Risk Factors " below. PART I Item 1. Business. Overview Noble Corporation plc, a public limited company incorporated under the laws of England and Wales, is a leading offshore drilling contractor for the oil and gas industry. We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. We focus on a high- specification fleet of floating and jackup rigs and the deployment of our drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. As of December 31, 2023, our fleet of 32 drilling rigs consisted of 19 floaters and 13 jackups. On July 31, 2020 (the " Petition Date "), our former parent company, Noble Holding Corporation plc, a public limited company incorporated under the laws of England and Wales (" Legacy Noble " or the " Predecessor "), and certain of its wholly- owned subsidiaries, including Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability (" Finco "), filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the " Bankruptcy Court ") seeking relief under chapter 11 of title 11 of the United States Code (the " Bankruptcy Code "). On September 4, 2020, the Debtors (as defined herein) filed with the Bankruptcy Court the Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates, which was subsequently amended on October 8, 2020 and October 13, 2020 and modified on November 18, 2020 (as amended, modified or supplemented, the " Plan "), and the related disclosure statement. On September 24, 2020, six additional subsidiaries of Legacy Noble (together with Legacy Noble and its subsidiaries that filed on the Petition Date, as the context requires, the " Debtors ") filed voluntary petitions in the Bankruptcy Court. The chapter 11 proceedings were jointly administered under the caption Noble Corporation plc, et al. (Case No. 20- 33826) (the " Chapter 11 Cases "). On November 20, 2020, the Bankruptcy Court entered an order confirming the Plan. In connection with the Chapter 11 Cases and the Plan, on and prior to the Emergence Effective Date (as defined herein), Legacy Noble and certain of its subsidiaries effectuated certain restructuring transactions pursuant to which Legacy Noble formed Noble Corporation, an exempted company

incorporated in the Cayman Islands with limited liability (" Noble Cayman "), as an indirect wholly owned subsidiary of Legacy Noble and transferred to Noble Cayman substantially all of the subsidiaries and other assets of Legacy Noble. On February 5, 2021 (the " Emergence Effective Date "), the Plan became effective in accordance with its terms, the Debtors emerged from the Chapter 11 Cases and Noble Cayman became the new parent company. In accordance with the Plan, Legacy Noble and its remaining subsidiary will in due course be wound down and dissolved in accordance with applicable law. The Bankruptcy Court closed the Chapter 11 Cases with respect to all Debtors other than Legacy Noble, pending its wind down. On September 30, 2022 (the " Merger Effective Date "), pursuant to a Business Combination Agreement, dated November 10, 2021 (as amended, the " Business Combination Agreement "), by and among Noble, Noble Cayman, Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of Noble (" Merger Sub "), and The Drilling Company of 1972 A / S, a Danish public limited liability company (" Maersk Drilling "), Noble Cayman merged with and into Merger Sub (the " Merger "), with Merger Sub surviving the Merger as a wholly owned subsidiary of Noble. As a result of the Merger, Noble became the ultimate parent of Noble Cayman and its respective subsidiaries. On October 3, 2022 (the " Closing Date "), pursuant to the Business Combination Agreement, Noble completed a voluntary tender exchange offer to Maersk Drilling' s shareholders (the " Offer " and, together with the Merger and the other transactions contemplated by the Business Combination Agreement, the " Business Combination ") and because Noble acquired more than 90 % of the issued and outstanding shares of Maersk Drilling, nominal value Danish krone (" DKK ") 10 per share (" Maersk Drilling Shares "), Noble redeemed all remaining Maersk Drilling Shares not exchanged in the Offer for, at the election of the holder, either A ordinary shares, par value $ 0. 00001 per share, of Noble (" Ordinary Shares ") or cash (or, for those holders that did not make an election, only cash), under Danish law by way of a compulsory purchase (the " Compulsory Purchase ") which was completed in early November 2022. Upon completion of the Compulsory Purchase, Maersk Drilling became a wholly owned subsidiary of Noble. For additional information on the Business Combination, see " Note 4 — Acquisitions and Divestitures " to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. As a result of the emergence from the Chapter 11 Cases, Noble Cayman became the successor issuer to Legacy Noble for purposes of and pursuant to the Exchange Act. As a result of the Merger, Noble became the successor issuer to Noble Cayman for purposes of and pursuant to Rule 12g- 3 (a) of the Exchange Act. References in this Annual Report on Form 10- K to " Noble, " the " Company, " " we, " " us " and " our " refer collectively to (i) Legacy Noble and its consolidated subsidiaries prior to the Emergence Effective Date, (ii) Noble Cayman and its consolidated subsidiaries on and after the Emergence Effective Date and prior to the Merger Effective Date, and (iii) Noble and its consolidated subsidiaries (including Noble Cayman) on and after the Merger Effective Date, as applicable. Upon emergence, the Company applied fresh start accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification (" ASC ") Topic 852 – Reorganizations (" ASC 852 "). The application of fresh start accounting resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes. Accordingly, our financial statements and notes after the Emergence Effective Date are not comparable to our financial statements and notes on and prior to that date. Strategy Our business strategy is centered around seeking to engage in efficient, reliable, and safe offshore drilling to provide the best services for our customers. We have one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions, and customers. The Company has a track record of high utilization coupled with a commitment to safety and customer satisfaction. We strive to be a leader in industry innovation and sustainability. Our fleet consists predominately of technically advanced units equipped with sophisticated systems and components prepared to execute our customers' complicated offshore drilling programs safely and with greater efficiency contributing to an overall reduction of our carbon footprint. We are primarily focused on the ultra- deepwater market and the harsh and ultra- harsh environment jackup markets, which typically present more technically challenging conditions in which to operate. We emphasize safe operations, environmental stewardship, and superior performance through a structured management system, the employment of qualified and well- trained crews and onshore support staff, the care of our surroundings and the neighboring communities where we operate, and other activities advancing our environmental sustainability, social responsibility, and good governance. We also manage rig operating costs through the implementation and ongoing improvement of innovative systems and processes, which includes the use of data analytics and predictive maintenance technology. Our organization prioritizes financial discipline, cash flow generation, and returning cash to shareholders. We will focus on providing that our fleet of floating and jackup rigs meet the demands of complex drilling programs required by our customers as well as ensuring that we continue to maintain a strong financial position. Climate change is an environmental, social, and economic challenge facing everyone today. We are committed to ongoing improvement and a sustainable energy future, supported by our efforts to protect the environment throughout our operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. We actively look to collaborate with our customers to evaluate economic alternatives for reducing the carbon footprint of our drilling rigs. Contract Drilling Services We report our contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how we manage our business. The mobile offshore drilling units comprising our offshore rig fleet operate in a global market for contract drilling services and are often redeployed to different regions due to changing demands of our customers, which consist primarily of large, integrated, independent, and government- owned or controlled oil and gas companies throughout the world. We typically provide contract drilling services under an individual contract on a dayrate basis. Each contract' s final terms and conditions are the result of negotiations with our customers, and many contracts are awarded through a competitive bidding process. The following terms generally describe the key aspects of our contracts: • contract duration extending over a specific period of time or a period necessary to drill a defined number of wells; •

payment of compensation to us (generally in US dollars although some customers, typically national oil companies, require a part of the compensation to be paid in local currency) on a “ daywork ” basis, so that we receive a fixed amount for each day (“ dayrate ”) that the drilling unit is operating under contract (a lower rate or no compensation is payable during periods of equipment breakdown and repair or adverse weather or in the event operations are interrupted by other conditions, some of which may be beyond our control); • provisions permitting early termination of the contract by the customer (i) if the unit is lost or destroyed, (ii) if operations are suspended for a specified period of time due to breakdown of equipment or breach of contract, or (iii) for convenience with the payment of contractually specified termination amounts; • provisions allowing the impacted party to terminate the contract if specified “ force majeure ” events beyond the contracting parties’ control occur for a defined period of time; • payment by us of the operating expenses of the drilling unit, including labor costs and the cost of incidental supplies; • provisions that allow us to recover our mobilization and demobilization costs associated with moving a drilling unit from one regional location to another which, under certain market conditions, may not allow us to receive full reimbursement of such costs; • provisions that allow us to recover certain cost increases from our customers in certain long- term contracts; • provisions that require us to lower dayrates for documented cost decreases in certain long- term contracts; and • provisions that allocate responsibility and liability through indemnification provisions for risks related to personal injury, property damage or loss, environmental damages, damage to the reservoir, and other matters. Under our drilling contracts, liability with respect to personnel and property is typically assigned on a “ knock- for- knock ” basis, which means that we and our customers assume liability for our respective personnel and property, generally irrespective of the fault or negligence of the party indemnified. In addition, our customers may indemnify us in certain instances for damage to our down- hole equipment and, in some cases, our subsea equipment. Also, we generally obtain a mutual waiver of consequential losses in our drilling contracts. Our customers typically assume responsibility for and indemnify us from loss or liability resulting from pollution or contamination, including third- party damages and clean- up and removal, arising from operations under the contract and originating below the surface of the water. We are generally responsible for pollution originating above the surface of the water and emanating from our drilling units. Additionally, our customers typically indemnify us for liabilities incurred as a result of a blow- out or cratering of the well and underground reservoir loss or damage. In the current market, we are under increasing pressure to accept exceptions to the above- described allocations of risk and, as a result, take on more risk. In such cases where we agree, we generally limit the exposure with a monetary cap and other restrictions. During periods of depressed market conditions, our customers may attempt to renegotiate or repudiate their contracts with us although we seek to enforce our rights under our contracts. The renegotiation may include changes to key contract terms, such as pricing, termination, and risk allocation. For a discussion of our backlog of commitments for contract drilling services, please read Part II, Item 7, “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Contract Drilling Services Backlog. ” Drilling Fleet Noble is a leading offshore drilling contractor for the oil and gas industry. Noble owns and operates one of the most modern, versatile, and technically advanced fleets of mobile offshore drilling units in the offshore drilling industry. Noble provides, through its subsidiaries, contract drilling services with a fleet of 32 offshore drilling units, consisting of 19 floaters and 13 jackups at the date of this report, focused largely on ultra- deepwater and harsh environment drilling opportunities in both established and emerging regions worldwide. Each type of drilling rig is described further below. Several factors determine the type of unit most suitable for a particular job, the most significant of which include the water depth and the environment of the intended drilling location, whether the drilling is being done over a platform or other structure, and the intended well depth. At December 31, 2023, our fleet was operating in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf of Mexico. Our fleet consists of the following types of mobile offshore drilling units: Floaters. A drillship is a type of floating drilling unit that is based on the ship- based hull of the vessel and equipped with modern drilling equipment that gives it the capability of easily transitioning from various worldwide locations and carrying high capacities of equipment while being able to drill ultra- deepwater oil and gas wells in up to 12, 000 feet of water. Drillships can stay directly over the drilling location without anchors in open seas using a dynamic positioning system (“ DPS ”), which coordinates position references from satellite signals and acoustic seabed transponders with the drillship' s six to eight thrusters to keep the ship directly over the well that is being drilled. Drillships are selected to drill oil and gas wells for programs that require a high level of simultaneous operations, where drilling loads are expected to be high, or where there are occurrences of high ocean currents, where the drillship' s hull shape is the most efficient. Noble' s fleet consists of 15 drillships capable of water depths from 10, 000 feet to 12, 000 feet. Semisubmersible drilling units are designed as a floating drilling platform incorporating one or several pontoon hulls, which are submerged in the water to lower the center of gravity and make this type of drilling unit exceptionally stable in the open sea. Semisubmersible drilling units are generally categorized in terms of the water depth in which they are capable of operating, from the mid- water range of 300 feet to 4, 000 feet, the deepwater range of 4, 000 feet to 7, 500 feet, to the ultra- deepwater range of 7, 500 feet to 12, 000 feet as well as by their generation, or date of construction. This type of drilling unit typically exhibits excellent stability characteristics, providing a stable platform for drilling in even rough seas. Semisubmersible drilling units hold their position over the drilling location using either an anchored mooring system or a DPS and may be self- propelled. Noble’ s fleet consists of 4 moored ultra- deepwater semisubmersible drilling units. Jackups. Jackup drilling units are designed to provide drilling solutions in depths ranging from less than 100 feet to as deep as 500 feet of water with drilling hook loads up to 2, 500, 000 pounds. Jackup rigs can be used in open water exploration locations, as well as over fixed, bottom- supported platforms. A jackup drilling unit is a towed mobile vessel consisting of a floating hull equipped with three or four legs, which are lowered to the seabed at the drilling location. The hull is then elevated out of the water by

the jacking system using the legs to support the weight of the hull and drilling equipment against the seabed. Once the hull is elevated to the desired level, or jacked up, the drilling package can be extended out over an existing production platform or the open water location and drilling can commence. Noble' s fleet of 13 jackups consists of high- specification units capable of drilling in up to 500 feet of water. The following table presents certain information concerning our offshore fleet at February 22, 2024. We own and operate all of the units included in the table. NameMakeYear Built (1) Water Depth Rating (feet) (2) Drilling Depth Capacity (feet) LocationStatus (3) Floaters — 19Drillships — 15 Noble Bob DouglasGustoMSC P10000201312, 00040, 000GuyanaActiveNoble Don TaylorGustoMSC P10000201312, 00040, 000GuyanaActiveNoble Faye KozackSamsung 96000201312, 00040, 000BrazilActiveNoble Gerry de SouzaSamsung 120000 Double Hull201112, 00040, 000NigeriaActiveNoble Globetrotter IGlobetrotter Class201110, 00030, 000US Gulf of MexicoActiveNoble Globetrotter IIGlobetrotter Class201310, 00030, 000US Gulf of MexicoActiveNoble Sam CroftGustoMSC P10000201412, 00040, 000GuyanaActiveNoble Stanley LafosseSamsung 96000201412, 00040, 000US Gulf of MexicoActiveNoble Tom MaddenGustoMSC P10000201412, 00040, 000GuyanaActivePacific MeltemSamsung 96000201412, 00040, 000Las PalmasStackedPacific SciroccoSamsung 120000 Double Hull201112, 00040, 000Las PalmasStackedNoble ValiantSamsung 96000201412, 00040, 000US Gulf of MexicoActiveNoble VenturerSamsung 96000201412, 00040, 000GhanaActiveNoble VikingSamsung 96000201412, 00040, 000MalaysiaActiveNoble VoyagerSamsung 96000201512, 00040, 000SurinameActiveSemisubmersibles — 4 Noble DelivererDSS21- DPS2201010, 00040, 000AustraliaActiveNoble DeveloperDSS21- DPS2200910, 00040, 000Trinidad & TobagoAvailableNoble DiscovererDSS21- DPS2200910, 00040, 000ColombiaActiveNoble Explorer (4) DSS20- CAM- M20033, 28130, 000AzerbaijanStackedIndependent Leg Cantilevered Jackups — 13 Harsh environment — 8Noble HighlanderF & G JU- 2000E201640030, 000DenmarkStackedNoble Mick O' BrienF & G JU- 3000N201340035, 000QatarActiveNoble Regina AllenF & G JU- 3000N201340030, 000ArgentinaActiveNoble ResilientMCS CJ50- X100 MC200835030, 000DenmarkActiveNoble ResoluteMCS CJ50- X100 MC200835030, 000NetherlandsActiveNoble ResolveMCS CJ50- X100 MC200935030, 000DenmarkActiveNoble Tom ProsserF & G JU- 3000N201440030, 000MalaysiaActiveNoble ReacherMCS CJ50- X100 MC200935030, 000DenmarkActiveUltra- harsh environment — 5Noble InnovatorMCS CJ70- 150MC200349230, 000UKActiveNoble IntegratorMCS CJ70- X150 MD201549240, 000NorwayActiveNoble InterceptorMCS CJ70- X150 MD201449240, 000DenmarkAvailableNoble IntrepidMCS CJ70- X150 MD201449240, 000UKActiveNoble InvincibleMCS CJ70- X150 MD201649240, 000NorwayActive (1) All of our current rigs were delivered to the Company new from the shipyard. (2) Rated water depth for drillships and semisubmersibles reflects the maximum water depth for which a floating rig has been designed for drilling operations. (3) Rigs listed as " active " are operating, preparing to operate or under contract; rigs listed as " available " are actively seeking contracts and may include those that are idle or warm stacked; rigs listed as " shipyard " are in a shipyard or preparing to enter a shipyard for construction, repair, refurbishment or upgrade; rigs listed as " stacked " are idle without a contract, have reduced or no crew, or are not actively marketed in present market conditions. (4) Rig is held for sale as of December 31, 2023. Market The offshore contract drilling industry is a highly competitive and cyclical business. Demand for offshore drilling services is driven by the offshore exploration and development programs of oil and gas operators, which in turn are influenced by many factors. Those factors include, but are not limited to, the price and price stability of oil and gas, the relative cost and carbon footprint of offshore resources within each operator' s broader energy portfolio, global macroeconomic conditions, world energy demand, the operator' s strategy toward renewable energy sources, environmental considerations, and governmental policies. In the provision of offshore contract drilling services, success in securing contracts is primarily governed by price, a rig' s availability, drilling capabilities and technical specifications, and the drilling contractor' s safety performance record. Other factors include experience of the workforce, process efficiency, condition of equipment, operating integrity, reputation, industry standing, and client relations. We maintain a global operational presence and compete in many of the major offshore oil and gas basins worldwide with a primary focus on the ultra- deepwater market and the harsh and ultra- harsh environment jackup markets. All our drilling rigs are mobile, and we may reposition our drilling rigs among regions for a variety of reasons, including in response to customer requirements. We compete in both the jackup and floating rig markets, each of which may have different supply and demand dynamics at a given period in time or in different regions. We have one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions, and customers. The Company has a track record of industry- leading utilization, coupled with a commitment to best- in- class safety performance and customer satisfaction. We strive to be a leader in industry innovation and first- mover in sustainability. Over the last decade, the offshore drilling industry has experienced significant volatility and change. After several years of a significantly oversupplied rig market, industry conditions had started to gradually improve in 2019. However, in the first half of 2020, this gradual recovery was abruptly halted by production disagreements among OPEC members and the global COVID- 19 pandemic. This had a negative impact on both utilization and dayrates for the offshore drilling industry and led to further financial challenges for many drilling and other service companies. However, by early 2021, oil prices returned to pre- pandemic levels and continued to rise throughout 2021. Since 2021, oil prices have generally remained at levels that are supportive of offshore exploration and development activity. While ongoing geopolitical crises and related sanctions, inflationary pressures and the subsequent government and central bank efforts to curb inflation, recession concerns, and supply chain disruptions have created some uncertainty relating to future global energy demand, global rig demand has increased since 2021. This increase in global rig demand has been the result of the combination of growing confidence in commodity prices remaining at or above current levels, heightened focus on energy security, recent multi- year underinvestment in the development and exploration of hydrocarbons, and relative attractiveness of offshore plays with respect to both cost and a carbon emissions perspective. This had a positive

impact on both utilization and day rates for certain of our rig classes. The global rig supply has come down from historic highs as Noble and other offshore drilling contractors have retired less capable and idle assets. Concurrently, the incoming supply of newbuild offshore drilling rigs has diminished materially, with several newbuild rigs stranded in shipyards. However, we expect many of these stranded newbuild rigs may continue to make their way into the global market over the next few years. Although the market outlook in our business varies by geographical region and water depth, we remain encouraged by the outlook in the ultra- deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on the highest specification floaters, which represents the majority of our floater fleet. We have also experienced an overall demand increase in the global jackup market, with the Middle East being the largest component of this increase. While we remain encouraged about increasing overall rig demand, to the extent global macroeconomic concerns become more prevalent, we could experience downward pressure on oil and gas prices as well as overall rig demand for both floaters and jackups. As of the date of this report, the majority of our jackup fleet is positioned in the North Sea. While we are starting to see some increased tender activity in the UK North Sea, overall activity levels remain subdued compared to historical levels. It is currently a similar story in the Norway ultra- harsh environment jackup market where current activity also remains below historical levels, despite the market being attractive to operators given it is characterized by low- cost and low- emission barrels. While the length of contract terms has started to moderately increase, the overall market remains characterized by generally shorter- term contracts. This leads to an increased number of rig contract start- ups, both with different customers and different regions, which may require incremental resources and cost. Additionally, this has resulted in, and is likely to continue to result in, lower overall effective utilization for our fleet driven by more idle time between contracts. The energy transition from hydrocarbons to renewables poses a challenge to the oil and gas sector and our market. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of our customers to further invest in sustainable energy sources. Our industry could be further challenged as our customers rebalance their capital investments more towards alternative energy sources. However, at the same time, there continues to be a global dependence on the combustion of hydrocarbons to provide reliable and affordable energy. Low- cost and low- emission barrels are still necessary to meet energy needs, both current and future. Global energy demand is predicted to increase over the coming decades, and we expect that offshore oil and gas will continue to play an important and sustainable role in meeting this demand. We expect inflationary pressures to persist, which has led or may lead to increased costs of services. Additionally, we expect supply chain disruptions to continue, and potentially accelerate, as geopolitical crises, and their respective regional and global ramifications, have the potential to negatively impact our ability to conduct our day- to- day operations. Significant Customers During the three years ended December 31, 2023, we principally conducted our contract drilling operations in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf of Mexico. The following table sets forth revenues from our customers as a percentage of our consolidated operating revenues: SuccessorPredecessorPeriod FromPeriod FromFebruary 6, 2021January 1, 2021Year EndedYear EndedthroughthroughDecember 31, 2023December 31, 2022December 31, 2021February 5, 2021Exxon Mobil Corporation (" ExxonMobil ") 24. 5 % 32. 3 % 39. 1 % 29. 8 % Shell plc13. 6 % 12. 0 % 13. 3 % 30. 0 % TotalEnergies10. 5 % 9. 7 % 3. 3 % — % Saudi Arabian Oil Company (" Saudi Aramco ") — % — % 9. 8 % 13. 9 % No other customer accounted for more than 10 percent of our consolidated operating revenues in 2023, 2022, or 2021. Human Capital At December 31, 2023, we had approximately 3, 600 employees, excluding approximately 1, 700 persons we engaged through labor contractors or agencies. Approximately 79 % percent of our workforce is located offshore. Certain of our employees and contractors in international markets, such as Norway and Denmark, are represented by labor unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation, and we consider our employee relations to be satisfactory. For additional information, please read Part I, Item 1A, " Risk Factors — Risk Related to Our Business and Operations — Unionization efforts, labor interruptions and labor regulations could have a material adverse effect on our operations. " Our compliance program is focused on promoting adherence with high ethical standards and applicable laws and setting the tone for an ethical business practices and work environment throughout the Company. The Noble Code, Noble' s code of business conduct and ethics (the " Code of Conduct "), encompasses our commitments to our Core Values of safety, environmental stewardship, honesty and integrity, respect, and performance. The Code of Conduct also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies, and extends requirements to any supplier or third party who works with Noble to comply with similar fundamental principles. Operating our business in a socially responsible way is integral to our identity. Internally, our employee- focused programs, such as training and continuing education, our promotion and advancement program, diversity, equity, and inclusion, recruitment initiatives, and retirement and benefits, are key to our commitment to the personal and professional growth of our workforce. Externally, our dedication is evidenced by our affiliations and how we contribute to and invest in the communities where we operate. Talent Management. Noble is committed to a number of initiatives that directly support our employee talent management. Noble has implemented a Diversity, Equity, and Inclusion (" DEI ") policy reflecting the Company' s commitment to and outlining the Company' s efforts regarding DEI. As part of our DEI policy, Noble aspires to: • Promote equal opportunity and non- discrimination • Build diverse talent and fostering inclusion • Safeguard good working conditions Noble' s DEI initiatives include diverse recruitment shortlists, efforts to build diverse talent pipelines, and promoting inclusion to provide healthy working conditions that enable our employees to reach their full potential. In order to enable regular feedback loops and a continuous focus on employee engagement, we have implemented quarterly Employee Engagement Surveys, results of which are shared with the organization and leaders engage their teams in a conversation regarding the results and subsequent actions. During 2023, Noble

implemented a new approach across the combined organization which focuses on enabling performance through continuous conversations between the leader and the employee. The conversations are intended to take place at least twice a year and follow a structured framework pertaining to contributions, engagement, and development, and incorporate two- way feedback. We also identify high- performing and high- potential individuals within Noble and aspire to ensure succession planning regarding all critical positions. We focus on engagement and retention of such individuals by aspiring to offer experiences and opportunities that demonstrate our commitment to their ongoing growth. Safety and Environmental Stewardship. Noble is committed to operating with excellent health, safety, and environmental (" HSE ") performance as part of our business strategy in order to add further value for employees, customers, and shareholders. All personnel, regardless of job or position onboard our vessels or at any Noble facility, has the authorization and obligation to immediately stop any unsafe act, practice, or job that poses an unaddressed or unreasonable risk or danger to people or the environment. Noble' s pursuit of exceptional HSE performance begins with our strong corporate culture and by starting SAFE every day: one tour, one task and one person at a time. SAFE is an acronym for the phrase: follow Standards, be Accountable, stay Focused, achieve Excellence. Daily, the crew onboard each rig works together to achieve specific safety and environmental objectives and if all objectives are met, then the day is counted as a SAFE Day. Under our SAFE Day program, in 2023, our rigs achieved the SAFE objectives 98. 7 % of available days, which is a slight improvement over 2022 performance. As of December 31, 2023, this metric was only available to vessels owned by Noble prior to the Business Combination with Maersk Drilling and all but four vessels acquired as part of the Business Combination. Once integration activities are completed during the first quarter of 2024, all current Noble vessels will utilize this program. Training and Continuing Education. We place considerable value on the training and development of our employees. Accordingly, we conduct formal and informal meetings with employees, regular executive- led podcasts, issue periodic publications of Company activities, and other matters of interest to the Company' s OneNoble app and offer a variety of training, including in- house through NobleAdvances, our state- of- the- art training facility in Sugar Land, Texas. NobleAdvances and our experienced team of instructors have provided introductory, intermediate, and advanced level, well- specific scenario training for Noble employees, industry professionals, and third- party industry service providers. NobleAdvances allows us to deliver Noble- specific training that includes our policies, procedures, and culture. Incorporating this into our well control, compliance, and cyber training has proven to be important to training. Environmental Responsibility Climate change is an environmental, social, and economic challenge facing everyone today. We are committed to continuous improvement and a sustainable energy future supported by our efforts to protect the environment throughout our operations and safely provide reliable and efficient services to allow access to resources essential for human and economic prosperity. There is ongoing attention concerning the global climate and the effect of greenhouse gas (" GHG ") emissions. Various regulators have proposed or adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among other things, certain offshore activities relating to oil and gas production. As such, we regularly assess the environmental impact of operations, focusing on the reduction of GHG emissions, operational discharges, water use, and waste. Furthermore, we actively look to collaborate with our customers to evaluate economic alternatives for reducing the carbon footprint of our drilling rigs. Available Information Our Annual Report on 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 at our website as soon as reasonably practicable after such material is electronically filed with or furnished with the SEC. 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. Documents and information on our website or our social media channels are not incorporated by reference herein. Item 1A. Risk Factors. You should carefully consider the following risk factors in addition to the other information included in this Annual Report on Form 10- K. Each of these risk factors could affect our business, operating results and financial condition, as well as affect an investment in our shares. ~~Risks Related to Our Business and Operations~~ Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products **,** and increased regulation of drilling and production, have in the past had and may in the future have a material adverse effect on our business, financial condition **,** and results of operations. Demand for drilling services depends on a variety of economic and political factors and the level of activity in offshore oil and gas exploration and development and production markets ~~worldwide~~ **around the world** . The price of oil and gas, and market ~~expectations~~ **anticipation** of potential changes in the price, significantly affect this level of activity, as well as dayrates that we can charge customers for our services. Crude oil prices ~~started to steeply decline in late 2014 and~~ dropped to as low as approximately $ 19. 33 per barrel of Brent Crude in April 2020 ~~. Recently~~ , **and while** oil prices have partially recovered ~~but have been~~ **recently, they remain** volatile. ~~However, higher~~ **Higher** prices do not necessarily translate into increased drilling activity because our ~~clients~~ **customers typically** take into account a number of considerations when they decide to invest in offshore oil and gas resources, including expectations regarding future commodity prices and demand for hydrocarbons. ~~The~~ **While the** price of oil and gas ~~and~~ **remains volatile,** the level of activity in offshore oil and gas exploration and development ~~are~~ **can be** extremely

volatile and ~~are~~ **can be** affected by numerous factors beyond our control, including: • worldwide production, current demand, and our customer’ s views of future demand for oil and gas, **•** ~~which are impacted by~~ changes in the rate of economic growth in the global economy; • the cost of exploring for, developing, producing **,** and delivering oil and gas; • the ability of OPEC and OPEC to set and maintain production levels and pricing; • expectations regarding future energy prices; • increased supply of oil and gas resulting from onshore hydraulic fracturing activity and shale development; • the relative cost of offshore oil and gas exploration versus onshore oil and gas production; • potential acceleration in the **investment,** development, and the price and availability, of alternative fuels or energy sources; • allocation of capital to ~~E & P~~ **exploration and production** operations within customers’ broader portfolios; • the level of production in non- OPEC countries; • inventory levels ~~,~~ and the cost and availability of storage and transportation of oil, gas **,** and their related products; • worldwide financial instability or recessions; • regulatory restrictions or any moratorium on offshore drilling **or the availability of offshore lease or concession areas** ; • the discovery rate of new oil and gas reserves either onshore or offshore; • the rate of decline of existing and new oil and gas reserves; • available pipeline and other oil and gas transportation capacity; • oil refining capacity; • the ability of oil and gas companies to raise capital; • limitations on liquidity and available credit; • advances in exploration, development **,** and production technology either onshore or offshore; • technical advances affecting energy consumption, including the displacement of hydrocarbons ~~through increasing transportation fuel efficiencies~~ ; • merger, acquisition **,** and divestiture activity among oil and gas ~~producers~~ **industry participants** ; • the availability of, and access to, suitable locations from which **hydrocarbons** ~~our customers~~ can **be** ~~produce~~ **produced** ~~hydrocarbons~~ ; • adverse weather **and sea** conditions, including hurricanes, typhoons, cyclones, winter storms **,** and rough seas; • the occurrence or threat of **a major natural disaster, catastrophic event,** epidemic **,** or pandemic diseases, ~~such~~ as **well as** ~~COVID- 19, or~~ any governmental response to such occurrence or threat; • **changes in and compliance with** tax laws, regulations **,** and policies; • **changes in and compliance with environmental** laws, regulations **,** and other initiatives ~~related to environmental matters~~ , including those involving alternative energy sources, the phase- out of fossil fuel **consuming** vehicles, and the risks of global climate change; • the political environment of oil- producing **countries or** regions, including uncertainty or instability resulting from civil disorder, **geopolitical instability, border disputes, or** an outbreak or escalation of armed hostilities or acts of war or terrorism, such as the conflict between Russia and Ukraine **, Middle East conflicts, and the Guyana- Venezuela dispute, and their respective regional and global ramifications** ; and • the laws, regulations **,** and policies of governments regarding exploration and development of their oil and gas reserves or speculation regarding future laws or regulations. Adverse developments affecting the industry as a result of ~~one or more of these~~ factors **such as those listed above** , including a decline in the price of oil and gas from their current levels or the failure of the price of oil and gas to **consistently** remain ~~consistently~~ at **or above** a level that encourages our ~~clients~~ **customers** to expand their capital spending, the inability of our customers to access capital on economically advantageous terms, including as a result of the increasing focus on climate change by investors, a global recession, reduced demand for oil and gas products, or a perception that the demand for hydrocarbons will significantly decrease, increased supply due to the development of new onshore drilling and production technologies, and increased regulation of drilling and production, particularly if several developments were to occur in a short period of time, would have a material adverse effect on our business, financial condition **,** and results of operations. However, increases in near- term commodity prices do not necessarily translate into increased offshore drilling activity because customers’ expectations of longer- term future commodity prices and expectations regarding future demand for hydrocarbons typically have a greater impact on demand for our rigs. The level of oil and gas prices has had, and may in the future have, a material adverse effect on demand for our services, and ~~we expect that~~ future declines in prices would **likely** have a material adverse effect on our business, results of operations **,** and financial condition. The offshore contract drilling industry is a highly competitive and cyclical business with intense price competition. If we are unable to compete successfully, our profitability may be materially reduced. The offshore contract drilling industry is a highly competitive and cyclical business characterized by high capital and operating costs and evolving capability of newer rigs. Drilling contracts are traditionally awarded on a competitive bid basis. Price competition, rig availability, location, suitability **,** and technical specifications are the primary factors in determining which rig is qualified for a job, and additional factors ~~are considered when determining which contractor is awarded a job. Such~~ **such as** ~~additional factors include~~ experience of the workforce, operating efficiency, safety performance record, condition of equipment, operating integrity, reputation, industry standing **,** and ~~client~~ **customer** relations **are also often considered** . Our future success and profitability will partly depend upon our ability to keep pace with our customers’ demands with respect to these factors. In the past several years, the pace of consolidation in our industry has increased, and may continue to increase, leading to the creation of a number of larger and financially stronger competitors. If we are unable, or our customers believe that we are unable, to compete with the scale and financial strength of certain of our competitors, it could harm our ability to maintain existing drilling contracts and secure new ones. ~~Moreover, certain of our competitors have engaged, or may in the future engage, in bankruptcy proceedings, debt refinancing transactions, management changes or other strategic initiatives in an attempt to reduce operating costs to maintain their competitive position in the market, which could result in stronger or healthier balance sheets and, in turn, an improved ability to compete with us.~~ Further, if current competitors ~~or new market entrants~~ implement new or differentiated technical capabilities, services or standards, which may be more attractive to our customers or price their product offerings more competitively, it could have a material adverse effect on our business, financial condition **,** and results of operations **. We may face competitive pressure to develop, implement, or acquire certain new technologies at a substantial cost. We cannot be certain that we will be able to continue to develop and implement new technologies or products** . Our industry is also cyclical ~~. The offshore contract drilling industry has recently been~~ , ~~and currently is, in a period~~ **periods** ~~characterized by excess rig supply. Periods~~ of low demand or excess rig supply intensify the competition in the industry and have resulted in, and may continue to result in, many of our rigs earning substantially lower dayrates or being idle for long periods of time. Although the industry ~~is~~ **has** ~~experiencing~~ **experienced** a rationalization and correction of the global offshore

rig supply, we ~~cannot provide you with~~ **continue to experience competition from newbuild rigs, including rigs that have been stranded in shipyards, that have either already entered the market or are available to enter the market. The entry of these rigs into the market has resulted in, and may in the future result in, lower dayrates for both newbuilds and existing rigs rolling off their current contracts. In addition, our competitors may relocate rigs to geographic markets in which we operate, which could exacerbate** any ~~assurances as to when such period of~~ excess rig supply ~~will end~~ , ~~and when there will be higher demand for~~ - **or depress** ~~contract drilling services or a more meaningful reduction in~~ the ~~number~~ **current rationalization and correction** of ~~drilling~~ **offshore** ~~rigs~~ - **rig supply, and result in lower dayrates and utilization in those regions** . In addition, our customers continue to seek more favorable terms with respect to allocation of risk under offshore drilling contracts ~~even as market conditions are improving~~ . Our drilling contracts provide for varying levels of **risk allocation and** indemnification from our customers. Our customers have historically assumed most of the responsibility for and indemnified us from loss, damage **,** or other liability resulting from pollution or contamination, including clean- up and removal and third- party damages arising from operations under the contract when the source of the pollution originates from the well or reservoir, including those resulting from blow- outs or ~~cratering~~ **loss** of ~~the~~ well **control** . However, we regularly are required to assume **certain** ~~a limited amount~~ **amounts** of liability for pollution damage caused by our negligence, which liability generally has ~~caps for ordinary negligence, with much~~ higher caps **,** or **may even have** unlimited liability **,** where the damage is caused by our gross negligence or willful misconduct. We still face resistance with some ~~clients~~ **customers** when attempting to allocate less risk to us and lower caps for damage caused by our gross negligence or willful misconduct or reduce our exposure with respect pollution or contamination **. Our contracts may also be subject to court assessment whereby a court could decide that certain contractual indemnities in current or future contracts are not enforceable** . Going forward, we could decide or be required to retain more risk in the future, resulting in higher risk of losses, which could be material. Moreover, we may not be able to maintain adequate insurance in the future at rates that we consider reasonable or be able to obtain insurance against certain risks. ~~An over- supply of offshore rigs has depressed, and may in the future depress, dayrates and demand for our rigs, which may adversely impact our revenues and profitability. Following the precipitous decline in oil prices that began in 2014, our industry has experienced severe periods of severe over- supply of drilling rigs. Although the industry is experiencing a rationalization and correction of the global offshore rig supply, which has resulted in an increase in dayrates, we continue to experience competition from newbuild rigs, including rigs that have been stranded in shipyards, that have either already entered the market or are available to enter the market. The entry of these rigs into the market has resulted, and may in the future result, in lower dayrates for both newbuilds and existing rigs rolling off their current contracts. Lower utilization and dayrates have adversely affected our revenues and profitability and may continue to do so. In addition, our competitors may relocate rigs to geographic markets in which we operate, which could exacerbate any excess rig supply, or depress the current rationalization and correction of offshore rig supply, and result in lower dayrates and utilization in those regions. To the extent that the drilling rigs currently under construction or on order do not have contracts upon their completion, there may be increased price competition as such vessels become operational, which could lead to a reduction in dayrates and in utilization. Rig operators may take lower dayrates and shorter contract durations on older rigs to keep their rigs operational and avoid scrapping or retiring them. As a result, our business, financial condition and results of operations would be materially adversely affected.~~ We have not been, and may continue not to be, able to renew or replace certain expiring contracts, and our customers have sought, and may ~~continue to~~ seek **in the future** , to terminate, renegotiate **,** or repudiate our drilling contracts and have had, and may ~~continue to~~ have **in the future** , financial difficulties that prevent them from meeting their obligations under our drilling contracts. Our ability to renew contracts that expire or obtain new contracts and the terms of any such contracts will depend on market conditions and our customers' expectations and assumptions of future oil prices and other factors. Depending on market conditions, we have also experienced customers seeking price reductions for our services, payment deferrals and termination of our contracts; customers seeking to not perform under our contracts pursuant to a force majeure claim; and customers that are unable or unwilling to timely pay outstanding receivables owed to us, all of which present liquidity challenges for us. Our customers may generally terminate our drilling contracts if a drilling rig is destroyed or lost or if we have to suspend drilling operations for a specified period of time as a result of a breakdown of equipment or, in some cases, due to other events beyond the control of either party. In the case of nonperformance and under certain other conditions, our drilling contracts generally allow our customers to terminate without any payment to us. The terms of some of our drilling contracts permit the customer to terminate the contract after a specified notice period by tendering contractually specified termination amounts or, in some cases, without any payment. These termination payments, if any, may not fully compensate us for the loss of a contract. The early termination of a contract may result in a rig being idle for an extended period of time and a reduction in our contract backlog and associated revenue, which could have a material adverse effect on our business, financial condition and results of operations. Moreover, if any of our long- term contracts were to be terminated early, such termination could affect our future earnings flow and could have material adverse effect on our future financial condition and results of operations, even if we were to receive the contractually specified termination amount. During periods of depressed market conditions, we are subject to an increased risk of our customers seeking to renegotiate or repudiate their contracts. The ability of our customers to perform their obligations under drilling contracts with us may also be adversely affected by the financial condition of the customer, restricted credit markets, economic downturns **,** and industry downturns. We may elect to renegotiate the rates we receive under our drilling contracts downward if we determine that to be a reasonable business solution. If our customers cancel or are unable to perform their obligations under their drilling contracts, including their payment obligations, and we are unable to secure new contracts on a timely basis on substantially similar terms or if we elect to renegotiate our drilling contracts and accept terms that are less favorable to us, it could have a material adverse effect on our business, financial condition and results of operations. Drilling contracts with national oil companies may expose us to greater risks than we normally assume in drilling contracts with non- governmental ~~clients~~ **customers** . Contracts with national oil companies are often non- negotiable and may expose us to greater

commercial, political and operational risks than we assume in other contracts, such as exposure to materially greater environmental liability and other claims for damages (including consequential damages) and personal injury related to our operations, or the risk that the contract may be terminated by our ~~client~~ **customer** without cause on short- term notice, contractually or by governmental action, under certain conditions that may not provide us an early termination payment, collection risks and political risks. In addition, our ability to resolve disputes or enforce contractual provisions may be negatively impacted with these contracts. We can provide no assurance that the increased risk exposure will not have an adverse impact on our future operations or that we will not increase the number of rigs contracted to national oil companies with commensurate additional contractual risks. Our current backlog of contract drilling revenue may not be ultimately realized. Generally, contract backlog only includes future revenues under signed drilling contracts; however, from time to time, we may report anticipated commitments under letters of intent or awards for which definitive agreements have not yet been, but are expected to be, signed. We may not be able to perform under these contracts as a result of operational or other breaches or due to events beyond our control, and we may not ~~be able to~~ ultimately execute a definitive agreement in cases where one does not currently exist. Moreover, we can provide no assurance that our customers will be able to or willing to fulfill their contractual commitments to us or that they will not seek to renegotiate or repudiate their contracts, especially during an industry downturn. The terms of some of our drilling contracts permit the customer to terminate the contract after specified notice periods by tendering contractually specified termination amounts or, in certain cases, without any payment. In estimating backlog, we make certain assumptions about applicable dayrates ~~for~~ **under** our longer- term contracts ~~with~~ **which have** dayrate adjustment mechanisms (like certain of our contracts with ~~Shell and~~ ExxonMobil **, AkerBP, and Petrobras**). We cannot assure you that actual results will mirror these assumptions. Our inability to perform under our contractual obligations **,** ~~or to~~ execute definitive agreements, our customers' inability or unwillingness to fulfill their contractual commitments to us, including as a result of contract repudiations or our decision to accept less favorable terms on our drilling contracts, or the failure of actual results to reflect the assumptions we use to estimate backlog for certain contracts ~~,~~ could have a material adverse effect on our business, financial condition **,** and results of operations. **A** ~~We are substantially~~ -- **substantial portion of our business is** dependent on several of our customers ~~, including ExxonMobil, Shell, Equinor~~ **as well as dependent on several geographic areas** and ~~Aker BP, and~~ the ~~loss~~ **disruption** of **business with** any of these customers **or disruption of business within these geographic areas** could have a material adverse effect on our financial condition and results of operations. Any concentration of customers increases the risks associated with any possible termination or nonperformance of drilling contracts, failure to renew contracts or award new contracts **,** or reduction of their drilling programs. **In addition, the concentration of operations within a geographic area increases the impact of terrorism, piracy, or political or social unrest, changes in local laws and regulations, as well as severe weather events, should they occur within an area of concentration.** As of December 31, ~~2022~~ **2023** , ExxonMobil ~~and~~ **,** Aker BP **, and Petrobras** represented approximately **42** ~~41. 1 percent and 21~~ . 5 ~~percent~~ **%, 15. 3 %, and 12. 9 %** of our contract backlog, respectively **,** ~~. ExxonMobil~~ and ~~Shell~~ **operations within Guyana, the Gulf of Mexico, and the North Sea** accounted for approximately ~~32~~ **42** . ~~3 percent and 12~~ **5 %, 7** . ~~0 percent~~ **5 %, and 19. 7 % of our contract backlog, respectively. ExxonMobil, Shell plc, and TotalEnergies accounted for approximately 24. 5 %, 13. 6 %, and 10. 5 %** , respectively, of our consolidated operating revenues for the year ended December 31, ~~2022~~ **2023 , and operations in Guyana, the Gulf of Mexico, and the North Sea accounted for approximately 27. 2 %, 16. 9 %, and 17. 0 %, respectively, of our consolidated operating revenues for the year ended December 31, 2023** . This concentration of customers increases the risks associated with any possible termination or nonperformance of contracts, in addition to our exposure to credit risk. If any of these customers were to terminate or fail to perform their obligations under their contracts and we were not able to find other customers for the affected drilling units promptly, our financial condition **,** and results of operations could be materially adversely affected. **Additionally, the concentration of operations in specific geographies increases the risks associated with terrorism, piracy, political or social unrest, changes in local laws and regulations, as well as severe weather events within those regions, should they occur. If we were forced to cease drilling operations in any of these regions for any reason and we were not able to redeploy to other regions promptly, our financial condition and results of operations could be materially adversely affected.** Our business ~~involves~~ **may be impacted by** numerous operating hazards. Our operations are subject to many hazards inherent in the drilling business, including: • **loss of** well **control or** ~~blowouts~~ - **blowout** ; • ~~fires~~ - **fire** ; • **navigation hazards, such as** collisions or groundings of offshore equipment ~~and~~ **; •** helicopter accidents; • **seabed** punch- throughs **of a jackup rig** ; • mechanical or technological **equipment** failures; • failure ~~of our employees or third- party contractors~~ to comply with ~~our internal~~ environmental, health **,** and safety ~~guidelines~~ **requirements** ; • **loss of well integrity (such as** pipe or cement failures and casing collapses **)** ~~, which could release oil, gas or drilling fluids~~ ; • adverse weather **or sea** conditions ~~,~~ **(caused by events** including hurricanes, typhoons, tsunamis, cyclones, **and** winter storms **, which may increase in frequency** and ~~rough seas~~ **severity as a result of climate change)** ; • loop currents or eddies ~~; • failure of critical equipment~~ ; • toxic gas emanating from the well; and • ~~spillage~~ **improper** handling ~~and disposing~~ **, release, or disposal** of **hazardous** materials. These hazards could cause personal injury **, including claims of post- traumatic stress** or loss of life, suspend drilling operations, result in regulatory investigation or penalties, seriously damage or destroy property and equipment, result in claims by employees, customers **,** or third parties, cause environmental damage **,** and cause substantial damage to oil and gas producing formations or facilities. Operations also may be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services or personnel shortages. The occurrence of any of the hazards we face could have a material adverse effect on our business, financial condition **,** and results of operations. Unionization efforts, labor interruptions **,** and labor regulations could have a material adverse effect on our operations. Certain of our employees and contractors in international markets, such as **Australia, certain African countries,** Norway **,** and Denmark, are represented by labor unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation **, and efforts may be made from time to time to unionize other portions of our workforce** . Although

we have not experienced any labor disruptions, strikes **,** or other forms of labor unrest in connection with our personnel, there can be no assurance that labor disruptions by employees and contractors will not occur in the future. Further, unionized employees of third parties on whom we rely may be involved in labor disruptions, strikes **,** or other forms of labor unrest, causing operational disruptions. Such actions could result in the occurrence of additional costs, as well as limitations on our ability to operate or provide services to our customers, which may materially adversely affect our business, financial condition **,** and results of operations. In addition strikes may occur in connection with annual salary negotiations with respect to unionized employees or contractors. If future labor strikes force us to shut down any of our operations, such interruption in operations could materially adversely affect our business, financial condition **,** and results of operations **. Additionally, legislation has been introduced in the US Congress that could encourage additional unionization efforts in the US, as well as increase the chances that such efforts succeed. Additional unionization efforts, if successful, could materially increase our labor costs and operating restrictions** . In addition, in connection with the completion of the Business Combination with Maersk Drilling in October 2022, we reduced the size of our combined workforce. While we believe the reduction in force was compliant with applicable labor law requirements and practices in the relevant jurisdictions, there is a risk that certain redundancies may be challenged by employees or labor unions, which could lead to further negotiations or legal proceedings. Such legal proceedings could result in additional costs for legal fees and, if unfavorable decisions are made against us, fines or damages. There is also a risk that the reduction in force could give rise to labor actions. While no such claims or actions have been brought to date, if any future challenges are brought and are successful, negative outcomes could materially adversely affect our business, financial condition **,** and results of operations. **A major natural disaster, catastrophic event, acts of war, terrorism, social unrest, pandemic, or other similar event could have a materially adverse effect on our business, financial condition, and results of operations, or have other adverse consequences. Our business, financial condition, results of operations, access to capital markets, and borrowing costs may be adversely affected by a major natural disaster or catastrophic event, including civil unrest, geopolitical instability, war, terrorist attack, pandemics, or other (actual or threatened)** ~~Public~~ **public** health **emergencies** ~~issues, including epidemics or pandemics~~ such as the COVID- 19 ~~pandemic~~ **outbreak** , ~~have resulted in, and may in the future cause, significant adverse consequences for~~ - **or other events beyond our control, and measures taken in response thereto. Acts of terrorism and social unrest, brought about by world political events** ~~our~~ - **or otherwise** ~~business, financial position and results of operations. Public health issues~~ , such as the **conflict between Russia and Ukraine, Middle East conflicts, and the Guyana- Venezuela dispute, and their respective regional and global ramifications, have caused instability in the world' s financial and insurance markets in the past and may occur in the future. Such acts could be directed against companies such as ours. In addition, acts of terrorism, piracy, and social unrest could lead to increased volatility in prices for crude oil and natural gas and could affect the markets for drilling services. Insurance premiums could increase and coverage may be unavailable in the future. Government regulations may effectively preclude us from engaging in business activities in certain countries. These regulations could be amended to cover countries where we currently operate or where we may wish to operate in the future. Our drilling contracts do not generally provide indemnification against loss of capital assets or loss of revenues resulting from acts of terrorism, piracy, or political or social unrest. We have limited insurance for our assets providing coverage for physical damage losses resulting from risks, such as terrorist acts, piracy, vandalism, sabotage, civil unrest, expropriation, and acts of war, and we do not carry insurance for loss of revenues resulting from such risks. The** COVID- 19 ~~(~~ **outbreak,** including ~~new~~ **emerging** variants **of** ~~thereof) pandemic, worldwide mitigation efforts necessitated by the~~ COVID- 19 ~~pandemic~~ , **created** ~~our own mitigation efforts~~ , and ~~the~~ **other** ~~effect from~~ **public health emergencies may in** the ~~actual~~ **future create, significant volatility** and ~~potential~~ **uncertainty and economic and financial market** disruption **. Governmental authorities** ~~of operations of our business partners, suppliers and customers,~~ have ~~had~~ **implemented** , and may **implement** in the future ~~have~~ , **numerous measures attempting** ~~a material negative impact on our business, financial position and results of operations. In response~~ to **contain and** ~~COVID- 19, governmental authorities around the world took various actions to~~ mitigate the ~~spread~~ **effects** of **the virus** ~~COVID- 19~~ , **including travel bans and** ~~such as imposing varying degrees of~~ restrictions ~~on business and social activities~~ , ~~including business~~ **quarantines, shelter in place orders, and** shutdowns ~~and closures, travel restrictions and quarantines. While many of the restrictions and measures initially implemented during 2020 have since been softened or lifted in varying degrees in different locations around the world, and the manufacture and distribution of COVID- 19 vaccines during 2021 helped to initiate a recovery from the pandemic, increases in COVID- 19 cases, the uncertainty regarding new variants of COVID- 19 and the success of any vaccines in respect thereof may in the future cause a reduction in global economic activity or prompt the re- imposition of certain restrictions and measures, which could result in a reduction in the demand for oil and a decline in oil prices as occurred during 2020~~ . Due to travel restrictions and mandatory quarantine measures ~~designed to prevent or reduce the spread of COVID- 19~~ , we have experienced, and may ~~continue~~ in the future to experience, increased difficulties, delays **,** and expenses in moving our personnel to and from our operating locations. We may be unable to pass these increased expenses to our customers. Further, we have previously, and may in the future have to, temporarily shut down operations of one or more of our rigs if there is an outbreak of COVID- 19 or **other public health emergency or** vacancies of essential positions due to **related** ~~COVID- 19~~ infections, which could have a material negative impact on our business, financial condition **,** and results of operations. Additionally, disruptions to the ability of our suppliers, manufacturers **,** and service providers to supply labor, parts, equipment **,** or services in the jurisdictions in which we operate, whether as a result of government actions, labor shortages, travel restrictions, the inability to source labor, parts or equipment from affected locations **,** or other effects related to the COVID- 19 pandemic **or other public health emergency** , have increased our operating costs and the risk of rig downtime and negatively impacted our ability to meet commitments to customers and may ~~continue to~~ do so in the future ~~. The factors described above, including the impact on customers, suppliers, manufacturers and service providers, and the impact on our operations and the demand for our services, have had, and may continue to have, a material negative impact on our business,~~

~~results of operations and financial condition. To the extent that the COVID- 19 pandemic adversely impacts our business, results of operations and financial condition, it may also have the effect of increasing many of the other risks described in the " Risk Factors " section. There is no guarantee that a future outbreak of this or any other widespread epidemics or pandemics will occur~~ . We face risks associated with our participation in certain joint ventures as well as investments in associates. We have made investments in certain joint ventures and as well as investments in associates. Such investments are often entered into to satisfy local requirements, including local content requirements, in certain jurisdictions and the terms of the investment agreements vary depending on the counterparty and jurisdiction involved. For example, we currently have joint ventures with local owners or partners that were entered into in the ordinary course of business to satisfy local content requirements in certain African countries, **countries in the Middle East, and** Mexico and other applicable jurisdictions in which we operate. Investments in joint ventures or associates over which we have partial or joint control are subject to the risk that the other owners or partners in such joint venture or associate, who may have different business or investment strategies compared to ours or with whom we may have a disagreement or dispute, may have the ability to block business, financial, or management decisions (such as the decision to distribute dividends or appoint members of management) which may be crucial to the success of our investment in the joint venture or associate, or could otherwise implement initiatives which may be contrary to our interests. In addition, such joint venture owners or partners may be unable, or unwilling, to fulfil their obligations under the relevant agreements (for example by not contributing working capital or other resources), or may experience financial, operational, or other difficulties that may adversely impact our investment in a particular joint venture or associate. In addition, such joint venture owners or associates may lack sufficient controls and procedures which could expose us to risk. If any of the foregoing were to occur, such occurrence could materially adversely affect our business, financial condition, and results of operations. We are exposed to risks relating to operations in international locations, including the mobilization and ~~de- mobilization~~ **demobilization** of our rigs to and from such locations. We operate in various regions throughout the world that may expose us to political **or governmental risks** and other uncertainties, including risks of: • seizure, nationalization **,** or expropriation of property or equipment; • monetary policies, **capital controls,** government credit rating downgrades and potential defaults, and **any potential shutdown of the US government; •** foreign currency fluctuations and devaluations; • limitations on the ability to repatriate income or capital; • complications associated with repairing and replacing equipment in remote locations; • repudiation, nullification, modification **,** or renegotiation of contracts; • limitations on insurance coverage, such as war risk coverage, in certain areas; • import- export quotas, wage and price controls **,** and imposition of **sanctions or other** trade ~~barriers~~ **restrictions** ; • **operating** delays ~~in implementing private commercial arrangements~~ as a result of **excess** ~~government~~ **governmental scrutiny or** oversight; • compliance with and changes in taxation rules or policies; • compliance with and changes in ~~various jurisdictional~~ regulatory or financial requirements, including ~~rig flagging and~~ local ownership **, presence, or labor** requirements; • other forms of government regulation and economic conditions that are beyond our control and that create operational uncertainty; • ~~governmental~~ corruption **, payment of bribes to government officials, money laundering, or kleptocracy (i. e., political corruption in which the government seeks personal gain and status at the expense of the governed)** ; **and** • **terrorism,** piracy ~~; and • terrorist acts~~ , ~~war, revolution and~~ civil **, or international** disturbances **or conflict** , such as the conflict between Russia and Ukraine **, Middle East conflicts, and the Guyana- Venezuela dispute, and their respective regional and global ramifications** . Further, we operate or have operated in certain less- developed countries with legal systems that are not as mature ~~or predictable~~ as those in more developed countries, which can lead to greater uncertainty in legal matters and proceedings. Examples of challenges of operating in these countries include: **• ongoing changes in Brazilian laws related to the importation of rigs and equipment that may impose bonding, insurance, or duty- payment requirements;** • procedural requirements for temporary import permits, which may be difficult to obtain; and • the effect of certain temporary import permit regimes, where the duration of the permit does not coincide with the general term of the drilling contract. Our ability to do business in a number of jurisdictions is subject to maintaining required licenses and permits and complying with applicable laws and regulations. For example, all of our drilling units are subject to regulatory requirements of the flag state **, the country** where ~~the~~ **a** drilling unit is registered. The **applicable** flag state requirements are **consistent with** international maritime **standards** ~~requirements and, in some cases, further interpolated by the flag state itself~~ . In addition, each of our drilling units must **assessed** ~~be " classed "~~ by a classification society **, which conducts a surveys and reviews for physical and operational compliance with the rules of the classification society and the requirements of the flag state** , signifying that such drilling rig has been ~~built and~~ **constructed,** maintained **, crewed, and operated** in accordance with the rules of the classification society and complies with applicable rules and regulations of the flag state **(also referred to as being " in- class ")** . If any drilling unit ~~loses its~~ - **is** ~~flag, does not maintain its~~ **deemed or otherwise found to be " out of** class ~~or fails any periodical survey or special survey~~ **" it will no longer be permitted to operate** , ~~the~~ **certain contractual obligations will be voided, canceled, or withdrawn (e. g.,** drilling **contracts, insurance contracts, etc.) and the** unit will be **prohibited from entering the waters of most countries** ~~unable to carry on operations and will be unable to operate and uninsurable~~ . Jurisdictions where we operate may attempt to **increase or** impose requirements that our drilling units operating in such a jurisdiction have to satisfy **, such as** certain local ownership or content requirements or **registration** ~~be registered~~ under the flag of that jurisdiction, or ~~both. If~~ **similar measures, resulting in our inability** ~~our~~ - **or being prevented from operating in** ~~debt agreements do not permit us to change and register the flag of~~ a **country imposing such** ~~rig to a different jurisdiction and comply with any applicable local ownership~~ requirements **or measures** ~~, and if we are otherwise unable to successfully object to registration in a specific jurisdiction, we may no longer be able to operate in that country~~ . Any such inability to carry on operations in jurisdictions where we operate or desire to operate, or our failure to comply with any other laws and regulations of the countries where we operate, could have a material adverse effect on our results of operations. In addition, OPEC and OPEC initiatives, as well as other governmental actions, have caused and may continue to cause oil price volatility. In some areas of the world, this governmental activity has adversely affected the amount of exploration and development work done by major oil companies,

which may continue. ~~In addition, some~~ **Some** governments favor or effectively require the awarding of drilling contracts to local contractors, require use of a local agent, require partial local ownership **,** or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction **. In addition, some governments frequently intervene in their economy generally and occasionally make significant changes in policy and regulations. An example is the Brazilian government' s actions to control inflation and other policies and regulations which have often involved, among other measures, changes in interest rates, changes in tax policies, changes in legislation, wage controls, price controls, currency devaluations, capital controls, and limits on imports of goods and services** . These practices may adversely affect our ability to compete and our results of operations. The UK exited the EU on January 31, 2020, consistent with the terms of the EU- UK Withdrawal Agreement, with a transition period that ended on December 31, 2020. On January 1, 2021, the UK left the EU Single Market and Customs Union as well as all EU policies and international agreements. As a result, the free movement of persons, goods, services and capital between the UK and the EU ended, and the EU and the UK formed two separate markets and two distinct regulatory and legal spaces. A trade agreement between the UK and the EU, which formally entered into force on May 1, 2021, offers UK and EU companies preferential access to each other' s markets, ensuring imported goods will be free of tariffs and quotas (subject to rules of origin requirements). ~~Uncertainty exists regarding the ultimate impact of this trade agreement, as well as the extent of possible financial, trade, regulatory and legal implications of Brexit, also in light of the UK' s Retained EU Law Bill, which proposes to repeal or replace all EU- derived legislation by December 31, 2023. Brexit also contributes to global political and economic uncertainty, which may cause, among other consequences, volatility in exchange rates and interest rates, and changes in regulations. The Company provides contract drilling services to the international oil and gas industry and our fleet operates globally across multiple locations.~~ Based on our global operating model and the versatility and marketability of our fleet, to date we have not seen the impact of Brexit to be significant to the Company. In addition, the offshore drilling industry is a global market requiring flexibility for rigs, depending on their technical capability, to relocate and operate in various environments, moving from one area to another. The mobilization of rigs is expensive and time- consuming and can be impacted by several factors including, but not limited to, governmental regulation and customs practices, availability of tugs and tow vessels, weather, currents, political instability, civil unrest, and military actions, such as the conflict between Russia and Ukraine, **Middle East conflicts, and the Guyana- Venezuela dispute, and their respective regional and global ramifications,** and rigs may as a result become stranded. Some jurisdictions enforce strict technical requirements on the rigs requiring substantial physical modification to the rigs before they can be utilized. Such modifications may require significant capital expenditures, and as a result, may limit the use of the rigs in those jurisdictions in the future. In addition, mobilization carries the risk of damage to the rig. Failure to mobilize a rig in accordance with the deadlines set by a specific customer contract could result in a loss of compensation, liquidated damages or the cancellation or termination of the contract. In some cases, we may not be paid for the time that a rig is out of service during mobilization. In addition, in the hope of securing future contracts, we may choose to mobilize a rig to another geographic market without a customer contract in place. If no customer contracts are obtained, we would be required to absorb these costs. Mobilization and relocating activities could **,** therefore **,** potentially materially adversely affect our business, financial condition, and results of operations. Operating and maintenance costs of our rigs may be significant and may not correspond to revenue earned. Our operating expenses and maintenance costs depend on a variety of factors including: crew costs, costs of provisions, equipment, insurance, maintenance and repairs, shipyard costs, supply chain disruptions **,** and inflation, many of which are beyond our control. Our total operating costs are generally related to the number of drilling rigs in operation and the cost level in each country or region where such drilling rigs are located. Equipment maintenance costs fluctuate depending upon the type of activity that the drilling rig is performing and the age and condition of the equipment. Operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues. While operating revenues may fluctuate as a function of changes in dayrate, costs for operating a rig may not be proportional to the dayrate received and may vary based on a variety of factors, including the scope and length of required rig preparations and the duration of the contractual period over which such expenditures are amortized. Any investments in our rigs may not result in an increased dayrate for or income from such rigs. A disproportionate change in the amount of operating and maintenance costs in comparison to dayrates could have a material adverse effect on our business, financial condition **,** and results of operations **. Inflation may adversely affect our operating results. Inflationary factors such as increases in labor costs, material costs, and overhead costs may adversely affect our operating results and cash flows. We have experienced increases in the cost of labor and materials during the year ended December 31, 2023, and we currently expect inflationary pressures to continue into 2024. A high rate of inflation, including a continuation of inflation at the current rate, may have an adverse effect on our ability to maintain current levels of gross margin and general and administrative expenses as a percentage of total revenue, if our dayrates do not increase sufficiently to cover these increased costs, as well as result in increases in our capital expenditures. Most of our contracts have dayrates that are fixed over the contract term and while some of our long- term contracts contain rate adjustment provisions, they can be based on market fluctuations rather than cost increases. To the extent a drilling contract provides for escalations attributable to inflation in our costs, those adjustments will lag the impact of inflationary pressures and may not reflect the full impact to us of any cost inflation. As drilling contracts with such provisions expire or are terminated, there can be no assurance that future drilling contracts will contain similar provisions, which may reduce our margins in inflationary environments. In addition, inflation is often, and has recently been, accompanied by higher interest rates. Such higher interest rates may affect our ability to enter into future traditional debt financing, as high inflation may result in an increase in cost to borrow. Future increases in interest rates may negatively impact our cost of capital and ability to access capital markets** . Operational interruptions ~~or~~ **,** maintenance **,** or repair work may **delay commencement of operations or** cause our customers to suspend or reduce payment of dayrates until operation of the respective drilling rig is resumed, which may lead to loss of revenue ~~or~~ **, payment of liquidated damages,** termination **,** or renegotiation of the drilling contract. If our

drilling rigs are idle for reasons that are not related to the ability of the rig to operate, our customers ~~are~~ **may be** entitled to pay a waiting, or standby, rate that is lower than the full operational rate. In addition, if our drilling rigs are taken out of service for maintenance and repair for a period of time that exceeds the scheduled maintenance periods set forth in our drilling contracts, we ~~will~~ **may** not be entitled to payment of **full** dayrates until the rig is able to work. Several factors could cause operational interruptions, including: • breakdowns of equipment and other unforeseen engineering problems; • work stoppages, including labor strikes; • shortages of material and skilled labor **; • shipyard availability, failures, and difficulties** ; • delays in repairs by suppliers; • surveys by government and maritime authorities; • periodic classification surveys; • ~~inability to obtain~~ **delays imposed by or resulting from compliance with** permits **, laws, regulations, or litigation** ; • severe weather, strong ocean currents **,** or harsh operating conditions; • force majeure events; and • the occurrence or threat of epidemic or pandemic diseases, such as COVID- 19, or any government response to such occurrence or threat. Several of these factors have been exacerbated by ~~current~~ global supply chain disruptions, including disruptions due to COVID- 19 **and the conflict between Russia and Ukraine, Middle East conflicts, and the Guyana- Venezuela dispute, and their respective regional and global ramifications** . If ~~the~~ **a delay of commencement of operations, or** interruption of operations **,** exceeds a determined period ~~due to an event of force majeure~~ , our customers **may** have the right to pay a rate that is significantly lower than the waiting rate for a period of time ~~and, thereafter~~ , may **be entitled to liquidated damages and may have a right to** terminate the drilling contracts related to the subject rig. Suspension of drilling contract payments, **payment of liquidated damages,** prolonged payment of reduced rates **,** or termination of any drilling contract as a result of an interruption of operations as described herein could materially adversely affect our business, financial condition **,** and results of operations. We may have difficulty obtaining or maintaining insurance in the future and our insurance coverage and contractual indemnity rights may not protect us against all the risks and hazards we face. We do not procure insurance coverage for all of the potential risks and hazards we may face. Furthermore, no assurance can be given that we will be able to obtain insurance against all of the risks and hazards we face or that we will be able to obtain or maintain adequate insurance at rates and with deductibles or retention amounts that we consider commercially reasonable. Some insurance carriers may decide not to offer insurance to companies operating in the Oil & Gas industry, potentially resulting in less available insurance capacity and / or higher rates. In addition, our insurance carriers may interpret our insurance policies such that they do not cover losses for which we make claims. Although we maintain insurance in the geographic areas in which we operate, pollution, reservoir damage **,** and environmental risks generally are not fully insurable. Our insurance policies may not adequately cover our losses or may have exclusions of coverage for some losses. We do not have insurance coverage for all risk exposures ~~e~~ . ~~g.~~ **For example,** we ~~only have~~ **carry no** loss of hire insurance **for any** ~~on some of the~~ rigs in our fleet ~~. Uninsured exposures may include expatriate activities prohibited by US laws and regulations, radiation hazards, cyber risks, certain loss or damage to property onboard our rigs and losses relating to shore- based terrorist acts or strikes~~ . In addition, our insurance may not cover losses associated with pandemics such as the COVID- 19 pandemic. Furthermore, the damage sustained to offshore oil and gas assets in the United States as a result of hurricanes has negatively impacted certain aspects of the energy insurance market, resulting in more restrictive and expensive coverage for US named windstorm perils due to the price or lack of availability of coverage. Accordingly, we have **primarily** ~~in the past~~ self- insured the rigs in the US Gulf of Mexico for **property damage resulting from** named windstorm perils. We **do, however,** currently have ~~US~~ windstorm **third- party liability** coverage for ~~most of our~~ **all rigs, including those operating in the** US ~~fleet~~ **Gulf of Mexico** subject to certain limits ~~but~~ **. We** will continue to monitor the insurance market conditions in the future and may decide not to, or be unable to, purchase named windstorm coverage for some or all of the rigs operating in the US Gulf of Mexico. Under our drilling contracts, liability with respect to personnel and property is customarily assigned on a " knock- for- knock " basis, which means that we and our customers assume liability for our respective personnel and property, irrespective of the fault or negligence of the party indemnified. Although our drilling contracts generally provide for indemnification from our customers for certain liabilities, including liabilities resulting from pollution or contamination originating below the surface of the water, enforcement of these contractual rights to indemnity may be limited by public policy and other considerations and, in any event, may not adequately cover our losses from such incidents. There can also be no assurance that those parties with contractual obligations to indemnify us will necessarily be in a financial position to do so. During depressed market periods, such as the one in which we recently operated, the contractual indemnity provisions we are able to negotiate in our drilling contracts may require us to assume more risk than we would during normal market periods. If a significant accident or other event occurs and is not fully covered by insurance or contractual indemnity, it could adversely affect our business, financial condition **,** and results of operations. Our failure to adequately protect our sensitive information and operational technology systems and critical data and our service providers' failure to protect their systems and data could have a material adverse effect on our business, results of operations **,** and financial condition. Our day- to- day operations increasingly depend on information and operational technology systems that we manage, and other systems that our third parties, such as our service providers, vendors, and equipment providers, manage, including critical systems on our drilling units. These systems are subject to risks associated with growing and evolving cyber incidents or attacks. These risks include, but may not be limited to, human error, power outages, computer and telecommunication failures, natural disasters, fraud or malice, social engineering or phishing attacks, viruses or malware, and other cyberattacks, such as denial- of- service or ransomware attacks. ~~Reports indicate that entities~~ **Entities** or groups, including cybercriminals, competitors, and nation state actors, have mounted cyber- attacks on businesses and other organizations solely to disable or disrupt computer systems, disrupt operations and, in some cases, steal data. In addition, the US government has issued public warnings that indicate energy assets and companies engaging in significant transactions, such as acquisitions, might be specific targets of cybersecurity threats. **Geopolitical tensions or conflicts, such as the conflict between Russia and Ukraine, and the increased adoption of artificial intelligence technologies, may further heighten the risk of cybersecurity threats.** Also, many of our non- operational employees work remotely a significant amount of their time, which has created certain operational risks, such as an increased risk of security

breaches or other cyber incidents or attacks, loss of data, fraud **,** and other disruptions as more fully outlined, above. Working remotely has significantly increased the use of technological and online telecommunication services and remote networking, which enable employees to work outside of our corporate infrastructure and, in some cases, use their own personal ~~devices~~ **equipment** . This remote work model has resulted in an increased demand for technological resources and may expose us to additional risks of cyber- incidents or attacks, security breaches, loss of data, fraud **,** and other disruptions as a consequence of more employees accessing sensitive and critical information remotely. Due to the nature of cyber- attacks, breaches to our systems or our service or equipment providers' systems could go undetected for a prolonged period of time. A breach could also compromise or originate from our customers', vendors', or other third- party systems or networks outside of our control. A security breach may result in legal claims or proceedings against us by our shareholders, employees, customers, vendors **,** and governmental authorities, both in the US and internationally. **The** ~~While the~~ Company maintains a cybersecurity program, which includes administrative, technical, and organizational safeguards, a significant cyberattack or incident ~~—~~ **,** either with our systems or a critical third- party systems ~~—~~ **,** could disrupt our operations and result in downtime, loss of revenue, harm to the Company' s reputation, or the loss, theft, corruption **,** or unauthorized release of our critical data or those with whom we do business, as well as result in higher costs to correct and remedy the effects of such incidents, including potential extortion, unforeseen payments associated with ransomware **,** or ransom demands. If our, or our service or equipment providers', safeguards maintained for protecting against cyber incidents or attacks prove to be insufficient, and an incident were to occur, it could have a material adverse effect on our business, financial condition, reputation, and results of operations. Even though we carry cyber insurance that may provide insurance coverage under certain circumstances, we might suffer losses as a result of a security breach or cyber incident that exceeds the coverage available under our policy or for which we do not have coverage **, and we cannot be certain that cyber insurance will continue to be available to us on commercially reasonable terms, or at all** . In addition, laws and regulations governing, or proposed to govern, cybersecurity, data privacy and protection, and the unauthorized disclosure of confidential or protected information, including the **UK** ~~U. K.~~ Data Protection Act, the EU General Data Protection Regulation, the Data Protection Law, as revised, of the Cayman Islands, the California Consumer Privacy Act, the Cyber Incident Reporting for Critical Infrastructure Act, and other similar legislation in domestic and international jurisdictions pose increasingly complex compliance challenges and potentially elevate costs, and any failure to comply with these laws and regulations could result in significant penalties and legal liability. Upgrades, refurbishment **,** and repair of rigs are subject to risks, including delays and cost overruns, that could have an adverse impact on our available cash resources and results of operations. We will continue to make upgrades, refurbishment **,** and repair expenditures to our fleet from time to time, some of which may be unplanned. In addition, we may reactivate rigs that have been cold or warm stacked and make selective acquisitions of rigs. Our customers may also require certain ~~shipyard reliability~~ upgrade projects for our rigs. These projects **typically become more time consuming** and **expensive** ~~other~~ -- **the** ~~efforts of this type~~ **older the fleet becomes and** are subject to risks of cost overruns or delays inherent in any large construction project as a result of numerous factors, including the following: • shortages of equipment, materials **,** or skilled labor; • work stoppages and labor disputes; • unscheduled delays in the delivery of ordered materials and equipment; • local customs strikes or related work slowdowns that could delay importation of equipment or materials; • weather interferences; • difficulties in obtaining necessary permits or approvals or in meeting permit or approval conditions; • design and engineering problems; • inadequate regulatory support infrastructure in the local jurisdiction; • latent damages or deterioration to hull, equipment and machinery in excess of engineering estimates and assumptions; • unforeseen increases in the cost of equipment, labor **,** and raw materials, particularly steel due to inflation or other factors; • unanticipated actual or purported change orders; • ~~client~~ **customer** acceptance delays; • disputes with shipyards and suppliers; • delays in, or inability to obtain, access to funding; • shipyard availability, failures **,** and difficulties, including as a result of financial problems of shipyards or their subcontractors; and • failure or delay of third- party equipment vendors or service providers. The failure to complete a rig upgrade, refurbishment **,** or repair on time, or at all, may result in related loss of revenues, **liquidated damages,** penalties, or delay, renegotiation **,** or cancellation of a drilling contract or the recognition of an asset impairment. Additionally, capital expenditures could materially exceed our planned capital expenditures. Moreover, when our rigs are undergoing upgrade, refurbishment **,** and repair, they may not earn a dayrate during the period they are out of service. If we experience substantial delays and cost overruns in our shipyard projects, it could have a material adverse effect on our business, financial condition **,** and results of operations. We currently have no new rigs under construction **, however, reactivation of the Noble Meltem would require a significant amount of capital investment** . Failure to attract and retain skilled personnel or an increase in personnel costs could adversely affect our operations. ~~We~~ **Our employees are vital to our success, we** require skilled personnel to operate and provide technical services and support for our drilling units. In the past, during periods of high demand for drilling services and increasing worldwide industry fleet size, shortages of qualified personnel have occurred **and competition for personnel has intensified** . During periods of reduced demand, there ~~were~~ **have been, and in the future may be,** layoffs of qualified personnel (including offshore personnel), who often find work with competitors or leave the industry. As a result, if market conditions ~~further~~ improve **following a period of reduced demand** and we seek to reactivate warm or cold stacked rigs, **move rigs to a new locale,** upgrade our working rigs **,** or purchase additional rigs, we may face shortages of qualified personnel, which would impair our ability to attract qualified personnel for our new or existing drilling units, impair the timeliness and quality of our work and create upward pressure on personnel costs, any of which could adversely affect our operations. In addition, **our ability to retain our key business leaders is critical. The market for highly skilled workers and leaders in our industry is extremely competitive, and we may need to invest significant amounts of cash and equity to attract and retain new employees. We may never realize returns on** ~~the~~ **these investments. To help attract, retain, and motivate qualified employees, we use equity- based awards, and performance- based cash incentive awards. Sustained declines in our stock price, or lower stock price performance relative to competitors, can reduce the retention value of our equity- based awards, which can impact the competitiveness of our compensation. The** unexpected

loss of members of management, qualified personnel **,** or a significant number of employees due to disease ~~, including COVID- 19~~ , disability or death, could have a material adverse effect on us. Supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality **,** and sourcing issues or price increases could increase our operating costs, decrease our revenues **,** and adversely impact our operations. Our reliance on third- party suppliers, manufacturers **,** and service providers to secure equipment used in our drilling operations exposes us to volatility in the quality, price **,** and availability of such items. Certain specialized parts and equipment we use in our operations may be available only from a single or small number of suppliers. During periods of reduced demand, many of these third- party suppliers reduced their inventories of parts and equipment and, in some cases, reduced their production capacity **, and may do so in the future** . Moreover, the global supply chain has **experienced challenges and disruptions in recent years** ~~been disrupted by the COVID- 19 pandemic~~ , resulting in shortages of **, shipping delays** , and increased pricing pressures on, among other things, certain raw materials and labor. If the market for our services improves and we seek to reactivate warm or cold stacked rigs, upgrade our working rigs **,** or purchase additional rigs, these reductions and global supply chain constraints could make it more difficult for us to find equipment and parts for our rigs. A disruption or delay in the deliveries from such third- party suppliers, capacity constraints, production disruptions, price increases (including those related to inflation and supply chain disruptions), defects or quality- control issues, recalls **,** or other decreased availability or servicing of parts and equipment could adversely affect our ability to reactivate rigs, upgrade working rigs, purchase additional rigs **,** or meet our commitments to customers on a timely basis, adversely impact our operations and revenues by resulting in uncompensated downtime, reduced dayrates, the incurrence of liquidated damages **,** or other penalties or the cancellation or termination of contracts, or increase our operating costs. We may experience risks associated with future mergers, acquisitions **,** or dispositions of businesses or assets or other strategic transactions. As part of our business strategy, and as evidenced by the Pacific Drilling Merger (as defined herein) and the Business Combination with Maersk Drilling, we have pursued and completed, and may continue to pursue, mergers, acquisitions **,** or dispositions of businesses or assets or other strategic transactions that we believe will enable us to strengthen or broaden our business. We may be unable to implement this element of our strategy if we cannot identify suitable companies, businesses or assets, reach agreement on potential strategic transactions on acceptable terms, manage the impacts of such transactions on our business **,** or for other reasons. Moreover, mergers, acquisitions, dispositions **,** and other strategic transactions involve various risks, including, among other things, (i) difficulties relating to integrating or disposing of a business **, including changes to our employee workforce** and unanticipated changes in customer **, vendor,** and other third- party relationships ~~subsequent thereto~~ , (ii **) failure to integrate operations and internal controls, including those related to financial reporting, disclosure and cybersecurity and data protection, (iii**) diversion of management' s attention from day- to- day operations, (~~iii~~ **iv**) failure to realize the anticipated benefits of such transactions, such as cost savings and revenue enhancements, (~~iv~~ **v**) potentially substantial transaction costs associated with such transactions ~~and~~ **,** (~~v~~ **vi) failure to identify significant issues at the target during the due diligence process, which could result in financial or legal exposure, and (vii**) potential impairment resulting from the overpayment for an acquisition. Future mergers or acquisitions may require us to obtain additional equity or debt financing, which may not be available on attractive terms. Moreover, to the extent a transaction financed by non- equity consideration results in goodwill, it will reduce our tangible net worth, which might have an adverse effect on credit availability. ~~Acts of terrorism, piracy~~ **At certain locations where we operate there is** ~~and~~ **an increased potential** ~~political and social unrest could affect the markets~~ for **seasonal weather** ~~drilling services, which may have a material adverse effect on our results of operations. Acts of terrorism and social unrest, brought about by world political~~ events **that** ~~or otherwise, such as the conflict between Russia and Ukraine, have caused instability in the world' s financial and insurance markets in the past and may occur in the future. Such acts could be directed against companies such as ours. In addition, acts of terrorism, piracy and social unrest~~ could lead to ~~increased volatility in prices~~ **limits or restrictions on our ability to operate, damage to our assets and equipment, liabilities, or claims, operational delays** for ~~crude oil and natural gas and could affect the markets for drilling services. Insurance premiums could increase and coverage may be unavailable in the future. Government regulations may effectively preclude us from engaging in business activities in certain countries. These regulations could be amended to cover~~ **recovery and repair, liability claims, impacts on customer and vendor** ~~countries where we currently operate or where we may wish to operate in the future. Our drilling~~ contracts ~~do not generally provide indemnification against loss of capital assets or loss of revenues resulting from acts of terrorism~~ , **regulatory fines** piracy or political or social unrest....... delay, defer or even prevent an **and penalties** ~~acquisition by a third party or other change of control of our Company and may make some transactions more difficult or impossible without their support~~ , **and** ~~even if such events are in the best interests of our other shareholders. In addition, the concentration of voting power may adversely affect the trading price of the Ordinary Shares. The potential for US Gulf of Mexico hurricane related windstorm damage, liabilities, or claims could result in~~ uninsured losses ~~, impacts to customer contracts and / or may cause us to alter our operating procedures during hurricane season~~ , which could adversely affect our business. Certain areas of the world **where we operate,** such as the ~~US~~ Gulf of Mexico **, South Atlantic, the North Sea, Southwest Pacific, South China Sea, and Southeast Indian Ocean,** experience **significant** ~~hurricanes and other extreme~~ weather ~~conditions~~ **events, typically** on a **seasonal** ~~generally cyclical~~ basis ~~. Some~~ **, manifesting as an unnamed wind event or** of **a magnitude that places it in a category of tropical cyclone, hurricane, typhoon, or extratropical cyclone. While such weather events are tracked, forecasted, and reported by recognized meteorological institutions, information upon which we rely when contracting and operating** our drilling rigs **,** ~~in the US Gulf of Mexico~~ are ~~located in areas~~ **merely projections and the actual course, speed, and / or severity of any one event could ultimately be unexpected and lead to an unanticipated encounter and or impact, exposing our assets and personnel to extreme wind and sea conditions** that could ~~cause them~~ **result in limits or restrictions on our ability** to ~~be susceptible to~~ **operate, injuries or loss of life,** damage **to or a loss of our assets and equipment, liabilities or claims, operational delays for recovery and repair, impacts on customer and vendor contracts, regulatory fines and penalties,** and / or ~~total loss by these storms.~~

~~Damage caused by high winds, turbulent seas and other severe weather conditions could result in rig loss or damage (some of which may be~~ uninsured **losses** ~~), termination of drilling contracts for lost or severely damaged rigs or curtailment of operations on damaged drilling rigs with reduced or suspended dayrates for significant periods of time until the damage can be repaired~~ , which could adversely affect our business **and financial performance. For example, in August 2021, as a result of Hurricane Ida in the US Gulf of Mexico, the Globetrotter II was damaged while in transit and a number of crew members were treated for injuries** . Moreover, **a potential result of climate change is more frequent** ~~our~~ - **or more** ~~operating procedures may be altered during hurricane season in preparation for such~~ severe weather ~~conditions~~ **events. To the extent such weather events become more frequent or more severe, the risks associated with severe weather events could intensify** . Failure to effectively and timely respond to the impact of energy rebalancing could adversely affect our business, results of operations **,** and cash flows. Our long- term success depends on our ability to effectively respond to the impact of energy rebalancing, which could require adapting our fleet and business to potentially changing government requirements, customer preferences **,** and customer base, as well as engaging with existing and potential customers and suppliers to develop or implement solutions designed to reduce or to decarbonize oil and gas operations or to advance renewable and other alternative energy sources. If the energy rebalancing landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our services could be adversely affected. Furthermore, if we fail to, or are perceived not to, effectively implement an energy rebalancing strategy, or if investors or financial institutions shift funding away from companies in fossil fuel- related industries, our access to capital or the market for our securities could be negatively impacted. **Additionally, if we fail to, or are perceived not to, effectively implement an energy rebalancing strategy, we may experience diminished reputation or sentiment, an inability to attract and retain talent and / or a loss of customers or vendors.** We rely on third- party suppliers and subcontractors to provide or complete parts, crew **,** and equipment, as applicable, for our projects and our operations may be adversely affected by the sub- standard performance or non- performance of those suppliers or third- party subcontractors due to production disruptions, quality and sourcing issues, price increases **,** or consolidation of suppliers and sub- contractors as well as equipment breakdowns. Our reliance on third- parties such as suppliers, manufacturers, subcontractors **,** and other service providers for equipment, services **,** and labor used in our drilling operations exposes us to volatility in the quality, price **,** and availability of such resources. Certain specialized parts, crew **,** and equipment used in our operations may be available only from a single or a small number of suppliers. A disruption in the deliveries from such third- party suppliers, capacity constraints, production disruptions, price increases, defects or quality- control issues, recalls **,** or other decrease in the availability or servicing of parts and equipment could adversely affect our ability to meet our commitments towards our customers, adversely impact operations and revenues by resulting in uncompensated downtime, reduced day rates under the relevant drilling contracts, cancellation or termination of contracts, or increased operating costs. In addition, consolidation of suppliers may limit our ability to obtain supplies and services when needed at an acceptable cost or at all. Equipment deficiencies or breakdowns, whether due to faulty parts, quality control issues or inadequate installation, may result in increased maintenance costs and could adversely affect our operations and revenues by resulting in financial downtime. For example, we have a multi- year maintenance project to overhaul jacking gears on certain ~~jack~~ **jackup** ~~- up~~ rigs involving significant costs. ~~While we are pursuing recovery options in respect of certain of the project costs, there can be no assurance as to the extent to we will recover those costs.~~ If mitigation measures put in place are not effective, it could lead to significant financial downtime, adversely affect our ability to meet our commitments ~~towards~~ **with** our customers, potential cancellation or termination of drilling contracts, suspension or termination of operations, regulatory penalties or sanctions, **or** property, environmental **,** and other damage claims by customers or other third parties, which may in turn have a material adverse effect on the our business, financial condition, results of operations, and reputation ~~. We engage third- party subcontractors to perform some parts of our projects and in respect of new business models a majority of the services under a project may be subcontracted to third- party subcontractors~~ . Subcontractors are used to perform certain services and to provide certain input in areas where we do not have requisite expertise **and are engaged on some parts of our projects but may be used for a majority of the services in respect of new business models** . The subcontracting of work exposes us to risks associated with planning interface non- performance, delayed performance **,** or substandard performance by our subcontractors. Any inability to hire qualified subcontractors could hinder successful completion of a project. Further, our employees may not have the requisite skills to be able to monitor or control the performance of these subcontractors. We may suffer losses on contracts if the amounts we are required to pay for subcontractor services exceed original estimates. Remedial or mitigating actions, such as requiring contractual obligations ~~on~~ **from** subcontractors that are similar to those we have with our customers, and requesting parent guarantees **from subcontractors** to cover nonperformance ~~by subcontractors~~ , may not be available or sufficient to mitigate ~~the~~ **these** risks ~~associated with subcontractors~~ . For example, we have experienced issues with the performance of some of our key suppliers in the past, in particular in relation to delays in the delivery and maintenance of subsea well- control equipment. Such issues could have a negative effect on our business, financial condition, and results of operations. We face risks associated with creating and executing new business models, particularly when such business models involve a risk profile, remuneration, or financial scheme that is different from a conventional drilling contract. We are exploring, and have in the past, implemented various degrees of innovative business models with customers and partners in order to expand our share of the value chain, while simultaneously creating better outcomes for our customers and long- term resilience of our business through increased customer collaboration, differentiation **,** and utilization. Although such business model innovation is intended to offer further earnings opportunities, there are risks associated with creating and executing new business models, particularly when such business models involve a risk profile, remuneration, or financial scheme that is different from our conventional drilling contracts. **Two** ~~We are currently implementing two~~ broad categories of business models ~~including~~ **include** : (i) **offering integrated services or** integrating new services into joint offerings to customers as an integrated service provider with the objective of **improving efficiencies** ~~removing waste in the well- delivery supply chain through better orchestration and alignment of incentives~~ ; and (ii)

~~offering new~~ **exploring alternative** financial models focused on risk and reward sharing through, among other things, deferred payments, fixed pricing **,** or co- investments, enabling operators to develop fields that would otherwise be economically challenged. However, forecasting the success of any new business model is inherently uncertain and depends on a number of factors both within and outside our control. Our actual revenue and profit generated from such business models may be significantly greater or less than forecasts. In addition, the efficiencies anticipated from new business models may fail to be realized, the costs may be higher and the counterparty risk greater than expected. In addition, as we create and execute more new business models and expand into other parts of the value chain, our risk profile may continue to shift. Entering into new business models could have an adverse impact on our business, financial condition, and results of operations. ~~Risks Related to the Business Combination with Maersk Drilling~~ The integration of Maersk Drilling into the combined company may not be as successful as anticipated, ~~and~~ may cost more than estimated, and the combined company may not achieve the intended benefits or do so within the intended timeframe. The Business Combination involves numerous operational, strategic, financial, accounting, legal, tax **,** and other risks, including potential liabilities associated with the acquired business and integration thereof. Difficulties in integrating the business practices and operations of Noble and Maersk Drilling may result in our performing differently than expected, in operational challenges or in the delay or failure to realize anticipated expense- related efficiencies, and could have an adverse effect on the financial condition, results of operations **,** or our cash flows. Potential difficulties that may be encountered in the integration process include, among other factors: • the inability to successfully integrate the businesses of Noble and Maersk Drilling, operationally and culturally, in a manner that permits us to achieve the full revenue and cost savings anticipated from the Business Combination; • complexities, including increased demands of management and employees, associated with managing a larger, more complex, integrated business; • difficulties in integrating Maersk Drilling' s and Noble' s respective enterprise resource planning software; • risks related to the design and implementation of a combined internal control environment; • not realizing anticipated synergies; • attempts by third parties to terminate or alter their contracts with us, including as a result of change of control provisions; • the inability to retain key employees and otherwise integrate personnel from the two companies; • potential unknown liabilities and unforeseen expenses associated with the Business Combination; • difficulty or inability to comply with the covenants of the debt of the combined company; • ~~difficulty or inability in refinancing existing indebtedness of Noble or Maersk Drilling as it comes due, including certain indebtedness of Maersk Drilling that became current in the fourth quarter of 2022 and is due to mature in the fourth quarter of 2023; •~~ integrating relationships with customers, vendors **,** and business partners; • performance shortfalls, including operating, safety, or environmental performance as a result of the diversion of management' s and employees' attention caused by integrating Noble' s and Maersk Drilling' s operations; and • the disruption of, or the loss of momentum in, our ongoing business or inconsistencies in standards, controls, procedures **,** and policies. The success of the Business Combination will depend, in part, on our ability to realize the anticipated benefits and cost savings from the Business Combination. Although we expect to realize run- rate annual cost- synergies of $ 125 million within two years of the closing of the Business Combination, our ability to realize such synergies may be affected by a number of factors, including, but not limited to, the use of more cash or other financial resources on integration and implementation activities than anticipated; unanticipated increases in expenses unrelated to the Business Combination, which may offset the expected cost savings and other synergies from the Business Combination; and our ability to eliminate duplicative back office overhead and redundant selling, general, and administrative functions. The anticipated benefits and cost savings of the Business Combination may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that we do not currently foresee. In addition, the anticipated benefits and cost savings of the Business Combination as well as the related integration costs are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in such cost estimates. Some of the assumptions that we have made, such as the achievement of certain synergies, may not be realized within the anticipated timeframe, or at all. If we fail to realize the anticipated synergies or other benefits or recognize further synergies or benefits, or the estimated integration costs of the Business Combination are exceeded, the business rationale of the Business Combination could not be realized and the value of the shareholders' investment into us could decrease. ~~possibility of litigation or~~ **our suppliers** ~~investigations brought by public~~ and **our customers** ~~private entities against oil and gas companies in connection with their GHG emissions~~ .However,it is not possible at this time to predict the timing and effect of climate related laws and regulations,the adoption of additional GHG legislation,regulations or other measures at the international,federal,state ~~,~~ or local levels. **For more information on climate change,see Part I,Item 1,"Business — Governmental Regulations and Environmental Matters — Climate Change."** The modification of existing laws or regulations or the adoption of new laws or regulations that **result in the** ~~curtail~~ **curtailment of exploratory** or ~~encumber our ability to operate competitively or negatively impact exploration,development~~ **developmental drilling for** ~~,and production of~~ oil and gas could materially and adversely affect our ~~business~~ **operations** by limiting drilling opportunities,increasing our cost of doing business,discouraging our customers from drilling for hydrocarbons,disrupting revenue through permitting or similar delays,or subjecting us to liability. ~~In the United States~~ **For example,on January 20,2021** ,the ~~issuance~~ **Acting Secretary for the Department** of ~~federal leases or other similar initiatives have been~~ the **Interior signed an** ~~subject of efforts to~~ If we ~~and other factors~~ .We could also face increased climate- related litigation with respect to our operations both in the US and around the world.Governmental and other entities in various US states,such as California and New York,have filed lawsuits against ~~energy~~ **coal,gas oil and petroleum** companies.These suits allege damages as a result of climate change,and the plaintiffs are seeking unspecified damages and abatement under various tort theories.Similar lawsuits may be filed in other jurisdictions both in the US and globally.Though we are not currently a party to any such lawsuit,these suits present uncertainty regarding the extent to which companies who are not producing oil or ~~gas,~~ fail to maintain proper and effective internal controls, our ability to produce accurate financial statements could be impaired, which could adversely affect our operating results, our ability to operate our business **,** and investors' view of us. As a public company, we are subject to the reporting requirements of the

Exchange Act ~~(the “ Exchange Act ”)~~ , and are required to comply with the applicable requirements of the Sarbanes- Oxley Act. We must perform a quarterly evaluation of our disclosure controls and procedures, as well as an annual evaluation of our internal control over financial reporting to allow management and our independent registered public accounting firm to report annually on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes- Oxley Act of 2002. **The maintenance of** ~~Interpretive guidance issued by SEC staff allows a company to exclude an acquired~~ **required** ~~business from the assessment of the effectiveness of~~ disclosure controls and procedures ~~and internal control over financial reporting for one~~ **is made more challenging when integrating acquisition businesses. In connection with our** year **- end** ~~following the date on which the acquisition is completed. In accordance with this guidance, we have excluded the Maersk Drilling acquired business from our~~ assessment of ~~disclosure controls and procedures and~~ internal control over financial reporting as **part of this Annual Report, we determined that, as** of December 31, ~~2022~~ **2023 , we did not maintain effective** ~~and may exclude other acquired businesses in the future for the applicable time frames. Although the recently- acquired Maersk Drilling is excluded from our assessment of disclosure controls and procedures and~~ internal control over financial reporting ~~as~~ **because** of **a material weakness related** ~~December 31, 2022, subsequent~~ to the ~~closing date we nonetheless conducted initial assessments into certain processes and controls of Maersk Drilling. Based on our initial and limited assessments, Maersk Drilling did not~~ design and ~~maintain~~ **/ or maintenance of** effective controls over certain information technology (“ IT ”) general controls for **an information system that is relevant to the preparation of our consolidated financial statements. We intend to remediate these material weaknesses, but we cannot be certain as to when remediation will be complete. Further, remediation efforts may place a significant burden on management and add increased pressure to our financial and IT resources and processes. As a result, we may not be successful in making the improvements necessary to remediate the material weaknesses identified by management, we may not be able to do so in a timely manner, or we may not be able to identify and remediate additional control deficiencies, including material weaknesses, in the future. For further discussion of the material weaknesses identified and our remedial efforts, see Item 9A, Controls and Procedures of this Annual Report. Our disclosure controls and procedures rely on information technology to record transactions, manage our business, and maintain the financial accuracy of our records. We are in the process of integrating our enterprise resource planning (“ ERP ”) system as part of the Business Combination. While we expect our newly integrated ERP system to strengthen our internal financial controls, there are inherent risks in integrating systems. The implementation of these systems requires the commitment of significant personnel and financial resources and entailed risks to business operations. Difficulties encountered with our ERP and related** information systems **could result in lost anticipated productivity improvements or cost efficiencies, and / or interruptions in service or other operational difficulties** that ~~are relevant~~ **hinder our ability** to **effectively manage our business. The failure to either deliver** the ~~preparation~~ **integrated ERP System on time or to adequately anticipate the necessary readiness and training needs could lead to business disruption and loss of business. Failure or abandonment of any part of the ERP system could result in a write-** ~~of~~ **off** ~~Maersk Drilling’ s financial statements~~ **of part or all of the costs that have been capitalized on the project** . **Completion of remediation does** ~~Specifically, legacy Maersk Drilling did~~ not **provide assurance that our remediation or other** ~~design and maintain: (i) program change management~~ controls **will continue** to **operate properly** ~~ensure that program and data changes are identified, tested, authorized, and implemented appropriately and (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel~~ . ~~Based on~~ **Any failure of our ERP system** ~~our~~ - **or** ~~initial assessment, Noble’ s management believes that these~~ **failure to successfully remediate our existing or any future material weaknesses or other** deficiencies ~~constitute a material weakness~~ in **our** internal control over financial reporting ~~related~~ **generally could severely inhibit our ability** to **accurately report our** ~~the recently- acquired Maersk Drilling business as of December 31, 2022. This material weakness did not result in any misstatements to the consolidated~~ financial **condition** ~~statements as of December 31~~ , ~~2022. However, this material weakness could result~~ **results** ~~in misstatements~~ of **operations,** ~~the related account balances~~ or **cash flows** ~~disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected~~ . If we are unable to ~~effectively~~ **successfully** remediate **our existing** ~~the control deficiencies identified~~ or any ~~other control deficiencies that may come to our attention, or are otherwise unable to maintain adequate internal controls related to the acquired Maersk Drilling business in the~~ future ~~, we may not be able to prepare reliable consolidated financial statements and comply with our reporting obligations on a timely basis, which could materially adversely affect our business and subject us to legal and regulatory action. We cannot assure you that there will not be~~ material weaknesses **or other deficiencies** in our internal control over financial reporting ~~in the future. Any failure to maintain effective internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective as a result of a material weakness in our internal control over financial reporting~~ , investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by listing regulators, the SEC **,** or other regulatory authorities. **Additionally** ~~Failure to remedy any material weakness in our internal control over financial reporting~~ , **it** ~~or to implement or maintain other effective control systems required of public companies,~~ could also restrict our future access to the capital markets. ~~Financial and Tax Risks~~ We may record impairment charges on property and equipment, including rigs and related capital spares. We evaluate the impairment of property and equipment, which include rigs and related capital spares, whenever events or changes in circumstances ~~(~~ **,** including a decision to cold stack, retire **,** or sell rigs ~~)~~ **,** indicate that the carrying amount of an asset may not be recoverable. An impairment loss on our property and equipment may exist when the estimated undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. Any impairment loss recognized represents the excess of the asset’ s carrying value over the estimated fair value. As part of this analysis, we make assumptions and estimates regarding future market conditions. To the extent actual results do not meet our estimated

assumptions, for a given rig or piece of equipment, we may take an impairment loss in the future. In addition, we may also take an impairment loss on capital spares and other capital equipment when we deem the value of those items has declined due to factors like obsolescence, deterioration or damage. Based upon our impairment analyses for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , we did not record any impairment charges. There can be no assurance that we will not have to take additional impairment charges in the future if depressed market conditions return, or that we will be able to return cold stacked rigs to service in the time frame and at the reactivation costs or at the dayrates that we projected. It is reasonably possible that the estimate of undiscounted cash flows may change in the near term, resulting in the need to write down the affected assets to their corresponding estimated fair values. ~~We conduct substantially all of our business through Finco and its subsidiaries, and the indenture governing the Second Lien Notes contains operating and financial restrictions that may restrict Finco' s business and financing activities. On the Emergence Effective Date, and pursuant to the terms of the Plan, Finco issued an aggregate principal amount of $ 216. 0 million of Second Lien Notes, of which $ 173. 7 million is outstanding as of December 31, 2022.~~ The **2023** Second Lien Notes are fully and unconditionally...... that are acceptable to Finco. The Revolving Credit Agreement **and the indenture for the 2030 Notes each** ~~contains~~ - **contain** various restrictive covenants limiting the discretion of our management in operating our business. The **2023** Revolving Credit Agreement contains various restrictive covenants that may limit our management' s discretion in certain respects. In particular, the **2023** Revolving Credit Agreement limits **the** ~~Finco' s~~ ability **of Noble Finance II LLC (" Noble Finance II ")** and the ability of its restricted subsidiaries to, among other things and subject to certain limitations and exceptions, (i) incur, assume or guarantee additional indebtedness ~~;~~ **,** (ii) pay dividends or distributions on capital stock or redeem or repurchase capital stock ~~;~~ **,** (iii) make investments ~~;~~ **,** (iv) repay, redeem **,** or amend certain indebtedness ~~;~~ **,** (v) sell stock of its subsidiaries ~~;~~ **,** (vi) transfer or sell assets ~~;~~ **,** (vii) create, incur **,** or assume liens ~~;~~ **,** (viii) enter into transactions with certain affiliates ~~;~~ **,** (ix) merge or consolidate with or into any other person or undergo certain other fundamental changes ~~;~~ **,** and (x) enter into certain burdensome agreements. In addition, the **2023** Revolving Credit Agreement obligates ~~Finco~~ **Noble Finance II LLC** and its restricted subsidiaries to comply with certain financial maintenance covenants and, under certain conditions, to make mandatory prepayments and reduce the amount of credit available under the **2023** Revolving Credit Facility, all as described in Part II, Item 7, " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — **Amended and Restated** ~~Post- emergence Debt —~~ Senior Secured Revolving Credit ~~Facility~~ **Agreement** . " Such mandatory prepayments and commitment reductions may affect cash available for use in the Company' s business. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in all obligations under the **2023** Revolving Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated. **In addition** ~~None of Pacific Drilling~~ , ~~Maersk Drilling or their~~ -- **the** ~~respective current~~ **2030 Notes are fully and unconditionally guaranteed, jointly and severally, by the direct and indirect** subsidiaries **of Noble Finance II that** are ~~" restricted subsidiaries " for purposes of~~ **Credit Parties (as defined herein) under** the **2023** Revolving Credit Facility. The ~~New DNB Credit Facility~~ - **ability** ~~contains, and future facilities may contain, various restrictive covenants limiting the discretion~~ of ~~our management in operating our business. The New DNB Credit Facility contains, and future facilities may contain, various restrictive covenants that may limit our management' s discretion in certain respects. In particular, this loan has covenants that generally apply to legacy Maersk Drilling entities and~~ Noble **Finance II** ~~as Guarantor, and which limit the ability of the legacy Maersk Drilling entities to, among other things and subject to certain limitations and exceptions, (i) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (ii) enter into transactions with certain affiliates; and (iii) merge or consolidate with or into any other person or undergo certain other fundamental changes. In addition, the New DNB Credit Facility obligates the legacy Maersk Drilling entities and Noble~~ to comply with **the** ~~certain financial maintenance~~ covenants **and restrictions contained in the indenture for the 2030 Notes may be affected by events beyond its control** . ~~Under certain~~ **If market or other economic** conditions **deteriorate** , **our ability** ~~the legacy Maersk Drilling entities must make mandatory prepayments on the Legacy Maersk Drilling Loans. Such mandatory prepayments may affect cash available for use in the Company' s business. Our failure~~ to comply with these covenants ~~, or similar~~ **and restrictions may be impaired. A failure to comply with the** covenants ~~in the future~~ , ~~could result~~ **ratios, or tests** in **the indenture** ~~an event of default which~~ , if not cured or waived, could ~~could~~ have a material adverse effect on ~~Finco' s and~~ our business,financial condition **,** and results of operations. **Our** ~~Finco' s~~ existing and future indebtedness may have cross- default and cross- acceleration provisions.Upon the triggering of any such provision,the relevant creditor may:• not be required to lend any additional amounts to ~~Finco~~ **Noble Finance II** ;• elect to declare all borrowings outstanding due to them,together with accrued and unpaid interest and fees,to be due and payable ~~(and,with respect to Finco' s secured indebtedness,foreclose on the collateral securing such indebtedness)~~ ;• ~~elect~~ **have the ability** to require ~~that~~ **Noble Finance II to apply** all ~~obligations accrue interest at~~ **of its available cash to repay such borrowings;and / or • prevent Noble Finance II from making debt service payments under its** ~~the~~ **other agreements** ~~default rate provided therein~~ , ~~if such rate~~ **any of which could** result in ~~all obligations~~ **an event of default** under the ~~Legacy Maersk Drilling Loans~~ **2030 Notes. If any of** ~~or~~ **our** ~~other then~~ existing ~~loans~~ **indebtedness were** to be **accelerated, there can** ~~declared due and payable immediately and all commitments thereunder to~~ be ~~terminated~~ **no assurance that it would have, or be able to obtain, sufficient funds to repay such indebtedness in full** . **Even if new financing were available, it** ~~The phase- out and replacement of LIBOR with an alternative reference rate~~ may **be** ~~adversely affect financial markets and the interest rate we pay~~ on **terms that are less attractive than** ~~our floating rate debt. The loans outstanding under~~ the **2023** Revolving Credit Facility ~~,~~ or ~~under future facilities~~ **the 2030 Notes or it** may **not be** ~~, bear interest at a rate per annum equal to the applicable margin plus, at Finco' s option, either: (i) the reserve- adjusted London Interbank Offered Rate (" LIBOR ") or (ii) a base rate. On March 5, 2021, the Financial Conduct Authority in the UK issued an announcement~~ on **terms** ~~the future cessation or loss of representativeness for LIBOR benchmark settings currently published by ICE Benchmark Administration. The announcement confirmed~~ that **are acceptable** ~~LIBOR will either cease~~ to **us** ~~be provided by any administrator or will no longer be representative after December 31, 2021 for all non- USD LIBOR reference rates, and~~

~~for certain short- term USD LIBOR reference rates, and after June 30, 2023 for other reference rates. While the Revolving Credit Facility contains hardwired " fallback " provisions providing for an alternative reference rate upon the occurrence of certain events related to the phase- out of LIBOR, the alternative reference rate plus any associated spread adjustment may result in interest rates higher than LIBOR. As a result, our interest expense could increase on loans outstanding under the Revolving Credit Facility. In addition, the overall financial markets may be disrupted as a result of the phase- out or replacement of LIBOR. Uncertainty as to the nature of such potential phase- out and alternative reference rates or disruption in the financial market could have an adverse effect on our financial condition, results of operations and cash flows~~ . A loss of a major tax dispute or a successful tax challenge to our operating structure, intercompany pricing policies or the taxable presence of our subsidiaries in certain countries could result in a higher tax rate on our worldwide earnings, which could result in a material adverse effect on our financial condition and results of operations. Income tax returns that we file will be subject to review and examination. We recognize the benefit of income tax positions we believe are more likely than not to be sustained upon challenge by a tax authority. If any tax authority successfully challenges our operational structure, intercompany pricing policies, the taxable presence of our subsidiaries in certain countries **,** or other material tax positions, if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings and our cash tax expense could increase substantially and result in a material adverse effect on our financial condition. Our consolidated effective income tax rate may vary substantially from one reporting period to another. We cannot provide any assurances as to what our consolidated effective income tax rate will be because of, among other matters, uncertainty regarding the nature and extent of our business activities in any particular jurisdiction in the future and the tax laws of such jurisdictions, as well as potential changes in the UK, US, Guyana, Luxembourg, Norway, Singapore, Denmark **,** and other tax laws, regulations **,** or treaties or the interpretation or enforcement thereof, changes in the administrative practices and precedents of tax authorities or any reclassification or other matter ~~(~~ **,** such as changes in applicable accounting rules ~~)~~ **,** that increases the amounts we have provided for income taxes or deferred tax assets and liabilities in our consolidated financial statements. For example, certain countries within which we operate or own substantial assets have enacted changes to their tax laws in response to the Organization for Economic Cooperation and Development' s **(" OECD ")** ongoing Base Erosion and Profit Shifting initiatives and these and other countries may enact changes to their tax laws or practices in the future (prospectively or retroactively), which may have a material adverse effect on our financial position, operating results and / or cash flows ~~. The United States enacted the Inflation Reduction Act of 2022 (the " Inflation Reduction Act ") on August 16, 2022. This law imposes, among other things, a 15 % corporate alternative minimum tax on adjusted financial statement income, and a 1 % excise tax on certain corporate stock repurchases occurring after December 31, 2022. While we believe these tax law changes have no immediate effect on us and are not expected to have a material adverse effect on our results of operations going forward, it is unclear how they will be implemented by the US Department of Treasury and what, if any, impact they will have on our tax rate. We will continue to evaluate the impact of the Inflation Reduction Act as further information becomes available~~ . In addition, as a result of frequent changes in the taxing jurisdictions in which our drilling rigs are operated and / or owned, changes in the overall level of our income and changes in tax laws, our consolidated effective income tax rate may vary substantially from one reporting period to another. Income tax rates imposed in the tax jurisdictions in which our subsidiaries conduct operations vary, as does the tax base to which the rates are applied. In some cases, tax rates may be applicable to gross revenues, statutory or negotiated deemed profits **,** or other bases utilized under local tax laws, rather than to net income. Our drilling rigs frequently move from one taxing jurisdiction to another to perform contract drilling services. In some instances, the movement of drilling rigs among taxing jurisdictions will involve the transfer of ownership of the drilling rigs among our subsidiaries. If we are unable to mitigate the negative consequences of any change in law, audit, business activity **,** or other matter, this could cause our consolidated effective income tax rate to increase and cause a material adverse effect on our financial position, operating results **,** and / or cash flows ~~. Further, as a result of the Business Combination, we continue to review supporting information and data for purposes of verifying tax amounts reported on legacy Maersk Drilling' s opening balance sheet. As a result of such ongoing review, adjustments to the opening balance sheet may be required in subsequent periods. Such adjustments may impact our consolidated effective income tax rate and tax expense, and these amounts may vary substantially from one reporting period to another~~ . Fluctuations in exchange rates and nonconvertibility of currencies could result in losses to us. We may experience currency exchange losses when revenues are received or expenses are paid in nonconvertible currencies, when we do not hedge an exposure to a foreign currency, when the result of a hedge is a loss or if any counterparty to our hedge were to experience financial difficulties. We may also incur losses as a result of an inability to collect revenues due to a shortage of convertible currency available to the country of operation, controls over currency exchange or controls over the repatriation of income or capital. ~~Inflation insurance for our assets providing coverage for physical damage losses resulting from risks,such as terrorist acts,piracy,vandalism,sabotage,civil unrest,expropriation and acts of war,and we do not carry insurance for loss of revenues resulting from such risks.~~ Certain shareholders own a significant portion of our outstanding equity securities,and their interests may not always coincide with the interests of other holders of the Ordinary Shares. **A** ~~As noted above,a~~ large percentage of the Ordinary Shares are held by a relatively small number of investors.As a result,these investors could have significant influence over all matters presented to our shareholders for approval,including election and removal of our directors,change in control transactions **,** and the outcome of all actions requiring a majority shareholder approval.The interests of these investors may not always coincide with the interests of the other holders of the Ordinary Shares,and the concentration of control in these investors may limit other shareholders' ability to influence corporate matters.The concentration of ownership and voting power of these investors may also delay,defer **,** or even **prevent an acquisition by a third party or other change of control of our Company,and may make some transactions more difficult or impossible without their support,even if such events are in the best interests of our other shareholders.In addition,the concentration of voting power** may adversely affect **the trading price of the Ordinary Shares. Holders of the Ordinary**

Shares may not receive dividends on their Ordinary Shares. Holders of the Ordinary Shares are entitled to receive only such dividends as our Board of Directors may declare and pay out of funds legally available for such payments. Such may be paid only out of Noble' s " distributable reserves " as determined by reference to relevant statutory accounts in accordance with English law. Therefore, Noble is not permitted to pay dividends out of share capital, which includes share premium. We are not required to pay a dividend, and any determination to pay dividends and other distributions in cash, stock, ~~our~~ **or** ~~operating~~ **property by us in the future, including determinations as to the amount of any such dividend or distribution, will be at the discretion of our Board of Directors and will be dependent on our** results **of** ~~. Inflationary factors such as increases in labor costs, material costs and overhead costs may adversely affect our operating~~ **operations** ~~results and cash flows. We have experienced increases in the cost of labor and materials during the year ended December 31~~ , ~~2022, and we currently expect these inflationary pressures to continue into 2023. A high rate of inflation, including a continuation of inflation at the current rate, may have an adverse effect on our ability to maintain current levels of gross margin and general and administrative expenses as a percentage of total revenue, if our dayrates do not increase sufficiently to cover these increased costs. Pension expenses associated with our retirement benefit plans may fluctuate significantly depending upon changes in actuarial assumptions, future investment performance of plan assets and legislative or other regulatory actions. A portion of our current and retired employee population is covered by pension and other post-retirement benefit plans, the costs of which are dependent upon various assumptions, including estimates of rates of return on benefit plan assets, discount rates for future payment obligations, mortality assumptions, rates of future cost growth and trends for future costs. In addition, funding requirements for benefit obligations of our pension and other post- retirement benefit plans are subject to legislative and other government regulatory actions. Future changes in estimates and assumptions associated with our pension and other post- retirement benefit plans could have a material adverse effect on our~~ financial condition, ~~results of operations,~~ cash **requirements** ~~flows and / or financial disclosures. Regulatory and Legal Risks Governmental laws and regulations may add to our costs~~ , **future** ~~result in delays, or limit our drilling activity. Our~~ business is affected by public policy and laws...... oil and gas, and other aspects **prospects** ~~of the oil and gas industries. There is increasing worldwide attention concerning the issue of climate change and the effect of GHGs and other sustainability and energy rebalancing matters. This increased attention may result in new environmental laws or regulations that may unfavorably impact us~~ , **contractual** our suppliers and our customers. However...... the Department of the Interior signed an **and indenture** ~~order effectively suspending new fossil fuel leasing and permitting on federal lands, including in the US Gulf of Mexico, for 60 days. Then on January 27, 2021, President Biden issued an executive order indefinitely suspending new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. In November 2021, the Department of the Interior completed its review and issued a report on the federal oil and gas leasing program. The Department of the Interior' s report recommends several changes to federal leasing practices, including changes to royalty payments, bidding, and bonding requirements. Several states filed lawsuits challenging the January 2021 suspension and a nationwide temporary injunction from the US District Court for the Western District of Louisiana was issued blocking the suspension in July 2021. After appeal and remand by the Court of Appeals for the Fifth Circuit, the US District Court issued a permanent injunction as to the plaintiff states in August 2022. The Department of the Interior since resumed offshore leasing, and was specifically required to conduct leasing by the Inflation Reduction Act, passed in August 2022. However, the Biden Administration continues to evaluate offshore leasing and could impose additional~~ restrictions ~~in the future. For example, the Department of Interior has not yet released a new five- year program for offshore oil and gas leasing between 2023 and 2028. The last draft proposal issued by the Department of the Interior in July 2022 included an option that would preserve the Secretary' s discretion to determine that no outer continental shelf oil and gas lease sales in any planning area should be scheduled during the 2023 – 2028 period. The continued focus on restrictive legislation and litigation for the oil and gas industry and the issuance of federal leases or other similar initiatives to reform federal leasing practices result in the development of additional restrictions on offshore drilling, limitations on the availability of offshore leases, or restrictions on the ability to obtain required permits, could have a material adverse impact on our operations by reducing drilling opportunities and the demand for our services. In addition, efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols related to climate change and for the imposition of hydrocarbon- based fuel usage reductions, and encouraging the implementation of net- zero GHG emission pledges. Laws or regulations incentivizing or mandating the use of alternative energy sources such as wind power and solar energy have also been enacted in certain jurisdictions. For example, the Inflation Reduction Act includes a variety of tax credits to incentivize development and use of solar, wind, and other alternative energy sources. Numerous large cities globally and a few countries have mandated conversion from internal combustion engine- powered vehicles to electric- powered vehicles and placed restrictions on non- public transportation. Fuel conservation measures, alternative fuel requirements and increasing consumer demand for alternatives to oil and gas could reduce demand for oil and gas. These measures are aimed at reducing reliance on and future demand for oil and gas, which could have a material impact on our business. In recent years, federal, state and local governments have taken steps to reduce emissions of GHGs and encourage decarbonization. The Environmental Protection Agency has finalized a series of GHG monitoring, reporting and emissions control rules, and in 2022, the US Congress adopted legislation to reduce emissions. The Inflation Reduction Act, signed into law in August 2022, includes a Methane Emissions Reduction Program to incentivize methane emission reductions and impose a fee on GHG emissions from certain facilities, including offshore petroleum and natural gas production platforms. In addition, several states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories or regional GHG cap- and- trade programs. Recently, several states and local jurisdictions have pledged to remove internal combustion engines from their roads as early as 2035. While we are subject to certain federal GHG monitoring and reporting requirements, our operations currently are not adversely impacted by existing international, federal, state and local climate change initiatives. However, continued development of these recent initiatives or~~

new legislation and regulatory programs to reduce GHG emissions could increase our cost of doing business, discourage our customers from drilling for hydrocarbons, or otherwise have an adverse effect on our business, financial condition and results of operations. Increasing attention to environmental, social and governance matters, including climate change may impact our business and financial results. In recent years, increasing attention has been given to corporate activities related to environmental, social and governance (" ESG ") matters in public discourse and the investment community. A number of advocacy groups, both domestically and internationally, have campaigned for governmental and private action to promote change at public companies related to ESG matters, including through the investment and voting practices of investment advisers, public pension funds, universities and other members of the investing community. These activities include increasing attention and demands for action related to ESG, climate change and energy rebalancing matters, such as promoting the use of substitutes to fossil fuel products and encouraging the divestment of fossil fuel equities, as well as pressuring lenders and other financial services companies to limit or curtail activities with fossil fuel companies, which could have a material adverse effect on our share price and ability to access equity capital markets. Members of the investment community screen companies such as ours for sustainability performance according to various ESG standards, including practices related to GHGs and climate change. We may experience risks associated with any current or future goals, targets and other objectives related to ESG and sustainability matters. In addition, if we are unable to find economically viable, as well as publicly acceptable, solutions that reduce our GHG emissions and / or GHG intensity for new and existing projects, we could experience additional costs or financial penalties, delayed or cancelled projects, reduced share price, restricted access to financing or capital and / or reduced production and reduced demand for hydrocarbons, which could have a material adverse effect on our earnings, cash flows and financial condition. Any violation of anti- bribery or anti- corruption laws, including the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, or similar laws and regulations could result in significant expenses, divert management attention, and otherwise have a negative impact on us. We operate in countries known to have a reputation for corruption. We are subject to the risk that we, our affiliated entities or their respective officers, directors, employees and agents may take action determined to be in violation of such anti- corruption laws, including the US Foreign Corrupt Practices Act of 1977 (the " FCPA "), the United Kingdom Bribery Act 2010 (the " UK Bribery Act "), the United Kingdom Modern Slavery Act 2015 (the " UK Modern Slavery Act ") and similar laws in other countries. Any violation of the FCPA, UK Bribery Act, UK Slavery Act or other applicable anti- corruption laws could result in substantial fines, sanctions, civil and / or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, financial condition and results of operations. In addition, actual or alleged violations could damage our reputation and ability to do business. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. Changes in, compliance with, or our failure to comply with the certain laws and regulations may negatively impact our operations and could have a material adverse effect on our results of operations. Our operations are subject to various laws and regulations in countries in which we operate, including laws and regulations relating to: • the environment and the health and safety of personnel; • the importing, exporting, equipping and operation of drilling rigs; • currency exchange controls; • oil and gas exploration and development; • taxation of offshore earnings and earnings of expatriate personnel; and • use and compensation of local employees and suppliers by foreign contractors. Public and governmental scrutiny of the energy industry has resulted in increased regulations being proposed and often implemented. In addition, existing regulations might be revised or reinterpreted, new laws, regulations and permitting requirements might be adopted or become applicable to us, our rigs, our customers, our vendors or our service providers, and future changes in laws and regulations could significantly increase our costs and could have a material adverse effect on our business, financial condition and results of operations. In addition, we may be required to post additional surety bonds to secure performance, tax, customs and other obligations relating to our rigs in jurisdictions where bonding requirements are already in effect and in other jurisdictions where we may operate in the future. These requirements would increase the cost of operating in these countries, which could materially adversely affect our business, financial condition and results of operations. From time to time, new rules, regulations and requirements regarding oil and gas development have been proposed and implemented by BOEM, BSEE or the United States Congress, as well as other jurisdictions outside the United States, that could materially limit or prohibit, and increase the cost of, offshore drilling. For example, in July 2016, BOEM and BSEE finalized a rule revising and adding requirements for drilling on the US Arctic Outer Continental Shelf. Similarly, in April 2016, BSEE announced a final blowout preventer systems and well control rule. BSEE also finalized a rule in September 2016 concerning production safety systems for oil and natural gas operations on the Outer Continental Shelf. BSEE issued final rules amending both the September 2016 production safety systems rule and the April 2016 blowout preventer systems and well control rule in September 2018 and May 2019, respectively. In addition, BOEM released a Notice to Lessees and Operators in the Outer Continental Shelf (" NTL ") in September 2016 that updated offshore bonding requirements. The NTL was only partially implemented before being rescinded and replaced by a proposed rule addressing offshore bonding published in October 2020. However, on January 20, 2021, President Biden issued executive orders freezing the issuance of new rules pending further review and directing all executive departments and agencies to review and consider suspending, revising, or rescinding all regulations issued between January 20, 2017 and January 20, 2021 determined to be inconsistent with President Biden' s environmental and climate goals. Acting on this directive, BSEE announced a proposed rule in September 2022 that would amend the 2019 version of BSEE' s well control rule. The 2022 proposal would revise elements that were amended or rescinded in 2019, including requirements applicable to blowout preventer system operation, failure analyses and investigations, and submittal of information to BSEE. If finalized, this proposed rule could impose additional requirements on our operations. To the extent the other recent proposed and final rules are reviewed and also determined to be inconsistent under the executive orders, BOEM and BSEE could issue new rules reinstating the requirements of the 2016 rules and / or reimplement the NTL. We are also subject to increasing regulatory requirements and scrutiny in certain jurisdictions and other countries, including the North Sea. New rules, regulations and requirements, or a return to the

requirements of the 2016 versions of the BSEE and BOEM regulations, including the adoption of new safety requirements and policies relating to the approval of drilling permits, restrictions on oil and gas development and production activities in the US Gulf of Mexico and elsewhere, implementation of safety and environmental management systems, mandatory third party compliance audits, and the promulgation of numerous Notices to Lessees or similar new regulatory requirements outside of the United States, may impact our operations by causing increased costs, delays and operational restrictions. If new regulations, policies, operating procedures and the possibility of increased legal liability resulting from the adoption or amendment of rules and regulations applicable to our operations in the United States or other jurisdictions are viewed by our current or future customers as a significant impairment to expected profitability on projects, then they could discontinue or curtail their offshore operations in the impacted region, thereby adversely affecting our operations by limiting drilling opportunities or imposing materially increased costs. We could also be affected by challenges and restrictions to offshore operations by environmental groups, costal states and the federal government. For example, in December 2018, environmental groups challenged incidental harassment authorizations issued by the National Marine Fisheries Service that allow companies to conduct air gun seismic surveys for oil and gas exploration off the Atlantic coast. The attorney generals for ten US coastal states also intervened as plaintiffs. The litigation concluded in October 2020 and the authorizations expired in November 2020. Restrictions on authorizations needed to conduct seismic surveys could impact our customers' ability to identify oil and gas reserves, thereby reducing demand for our services. Several coastal states have also taken steps to prohibit offshore drilling. For example, California passed laws in September 2018 barring the construction of new oil drilling- related infrastructure in state waters. Similarly, in November 2018, voters in Florida approved an amendment to the state constitution that would ban oil and gas drilling in offshore state waters. In addition, in 2022, California lawmakers introduced a bill that would have banned offshore drilling in state waters, though the bill failed to pass. Such initiatives could reduce opportunities for our customers and thereby reduce demand for our services. In addition, the federal government has taken steps to restrict offshore drilling opportunities. Adverse effects may continue as a result of the uncertainty of ongoing inquiries, investigations and court proceedings, or additional inquiries and proceedings by federal or state regulatory agencies or private plaintiffs. In addition, we cannot predict the outcome of any of these inquiries or whether these inquiries will lead to additional legal proceedings against us, civil or criminal fines or penalties, or other regulatory action, including legislation or increased permitting requirements. Legal proceedings or other matters against us, including environmental matters, suits, regulatory appeals, challenges to our permits by citizen groups and similar matters, might result in adverse decisions against us. The result of such adverse decisions, both individually or in the aggregate, could be material and may not be covered fully or at all by insurance. Our operations are subject to numerous laws and regulations relating to the protection of the environment and of human health and safety, and compliance with these laws and regulations could impose significant costs and liabilities that exceed our current expectations. Substantial costs, liabilities, delays and other significant issues could arise from environmental, health and safety laws and regulations covering our operations, and we may incur substantial costs and liabilities in maintaining compliance with such laws and regulations. Our operations are subject to extensive international conventions and treaties, and national or federal, state and local laws and regulations, governing environmental protection, including with respect to the discharge of materials into the environment and the security of chemical and industrial facilities. These laws govern a wide range of environmental issues, including: • the release of oil, drilling fluids, natural gas or other materials into the environment; • air emissions from our drilling rigs or our facilities; • handling, cleanup and remediation of solid and hazardous wastes at our drilling rigs or our facilities or at locations to which we have sent wastes for disposal; • restrictions on chemicals and other hazardous substances; and • wildlife protection, including regulations that ensure our activities do not jeopardize endangered or threatened animals, fish and plant species, nor destroy or modify the critical habitat of such species. Various governmental authorities have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws, regulations and permits, or the release of oil or other materials into the environment, may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, the imposition of stricter conditions on or revocation of permits, the issuance of moratoria or injunctions limiting or preventing some or all of our operations, delays in granting permits and cancellation of leases, or could affect our relationship with certain consumers. There is an inherent risk of the incurrence of environmental costs and liabilities in our business, some of which may be material, due to the handling of our customers' hydrocarbon products as they are gathered, transported, processed and stored, air emissions related to our operations, historical industry operations, and water and waste disposal practices. For example, we, as an operator of mobile offshore drilling units in navigable US waters and certain offshore areas, including the US Outer Continental Shelf, are liable for damages and for the cost of removing oil spills for which we may be held responsible, subject to certain limitations. Our operations may involve the use or handling of materials that are classified as environmentally hazardous. Environmental laws and regulations may expose us to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. Joint, several or strict liability may be incurred without regard to fault under certain environmental laws and regulations for the remediation of contaminated areas and in connection with past, present or future spills or releases of natural gas, oil and wastes on, under, or from past, present or future facilities. Private parties may have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage arising from our operations. In addition, increasingly strict laws, regulations and enforcement policies could materially increase our compliance costs and the cost of any remediation that may become necessary. Our insurance may not cover all environmental risks and costs or may not provide sufficient coverage if an environmental claim is made against us. Our business may be adversely affected by increased costs due to stricter pollution control equipment requirements or liabilities resulting from non- compliance with required operating or other regulatory permits. Also, we might not be able to obtain or maintain from time to time all required environmental regulatory approvals for our operations. If there is a delay in obtaining any required environmental regulatory

~~approvals, or if we fail to obtain and comply with them, the operation or construction of our facilities could be prevented or become subject to additional costs. In addition, the steps we could be required to take to bring certain facilities into regulatory compliance could be prohibitively expensive, and we might be required to shut down, divest or alter the operation of those facilities, which might cause us to incur losses. We make assumptions and develop expectations about possible expenditures related to environmental conditions based on current laws and regulations and current interpretations of those laws and regulations. If the interpretation of laws or regulations, or the laws and regulations themselves, change, our assumptions may change, and new capital costs may be incurred to comply with such changes. In addition, new environmental laws and regulations might adversely affect our operations, as well as waste management and air emissions. For instance, governmental agencies could impose additional safety requirements, which could affect our profitability. Further, new environmental laws and regulations might adversely affect our customers, which in turn could affect our profitability. Finally, although some of our drilling rigs will be separately owned by our subsidiaries, under certain circumstances a parent company and all of the unit-owning affiliates in a group under common control engaged in a joint venture could be held liable for damages or debts owed by one of the affiliates, including liabilities for oil spills under environmental laws. Therefore, it is possible that we could be subject to liability upon a judgment against us or any one of our subsidiaries. Any failure to comply with the complex laws and regulations governing international trade could adversely affect our operations. The shipment of goods, services and technology across international borders subjects our business to extensive trade laws and regulations. Import activities are governed by unique customs laws and regulations in each of the countries of operation. Moreover, many countries, including the United States, control the export and re- export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. US sanctions, in particular, are targeted against certain countries that are heavily involved in the petroleum and petrochemical industries, which includes drilling activities. The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting our operations. Shipments can be delayed and denied export or entry for a variety of reasons, some of which are outside our control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, seizure of shipments and loss of import and export privileges. Currently, we do not, nor do we intend to, operate in countries that are subject to significant sanctions and embargoes imposed by the US government or identified by the US government as state sponsors of terrorism, such as the Crimean region of the Ukraine, Cuba, Iran, North Korea and Syria. The US sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. There can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the US government as state sponsors of terrorism or with countries that are otherwise subject to US sanctions and embargo laws. In addition, our reputation and the market for our securities may be adversely affected if we engage in certain other activities, such as entering into drilling contracts with individuals or entities in countries subject to significant US sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. We are subject to litigation that could have an adverse effect on us. We are, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, personal injury claims, asbestos and other toxic tort claims, environmental claims or proceedings, employment matters, issues related to employee or representative conduct, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of our business. Although we intend to defend or pursue such matters vigorously, we cannot predict with certainty the outcome or effect of any claim or other litigation matter, and there can be no assurance as to the ultimate outcome of any litigation. Litigation may have an adverse effect on us because of potential negative outcomes, legal fees, the allocation of management' s time and attention~~ , and other factors **deemed relevant by** . We could also face increased climate...... companies who are not producing oil or **our Board** ~~gas, but who are engaged in such production, such as offshore drillers, face an increased risk of liability stemming from climate change, which risk would also adversely impact the oil and gas industry and impact demand for our services~~ . We are a holding company, and we are dependent upon cash flow from subsidiaries, joint ventures **,** and associates to meet our obligations. We currently conduct our operations through our subsidiaries, including joint ventures and associates, and our operating income and cash flow are generated by such entities. As a result, cash we obtain from our subsidiaries, joint ventures **,** and associates is the principal source of funds necessary to meet our debt service obligations. Unless they are guarantors of our indebtedness, such entities do not have any obligation to pay amounts due on our indebtedness or to make funds available for that purpose. Contractual provisions or laws, as well as such entities' financial condition, debt covenants, and operating requirements, may also limit our ability to obtain the cash that we require to pay our debt service obligations. Applicable tax laws may also subject such payments to us by such entities to further taxation. The warrants we issued pursuant to the...... cash tax expense to the Company. Future sales or the availability for sale of substantial amounts of the Ordinary Shares ~~,~~ or **the exercise of warrants issued pursuant to the Plan would have a dilutive effect to shareholders of the Company and** the perception that these sales may occur, could adversely affect the trading price of the Ordinary Shares **,** and could impair our ability to raise capital through future sales of equity securities. As of ~~March 6~~ **February 15** , ~~2023~~ **2024** ,

there were ~~134~~ **142** , ~~820~~ **766** , ~~112~~ **794** Ordinary Shares outstanding. In addition, as of ~~March 6~~ **February 15** , ~~2023~~ **2024** , ~~6~~ **1** , ~~203~~ **112** , ~~133~~ **314** Tranche 1 Warrants, ~~5~~ **1** , ~~547~~ **144** , ~~974~~ **741** Tranche 2 Warrants **,** and 2, 774, ~~204~~ **124** Tranche 3 Warrants were outstanding and exercisable. We also have ~~2~~ **372** , **993** ~~075, 225~~ Ordinary Shares authorized and reserved for issuance pursuant to equity awards under the Noble Corporation plc 2022 Long- Term Incentive Plan. A large percentage of the Ordinary Shares (or warrants exercisable for Ordinary Shares) are held by a relatively small number of investors. Sales of a substantial number of the Ordinary Shares in the public markets, exercise of a substantial number of warrants **,** or even the perception that these sales or exercises might occur, could impair our ability to raise capital for our operations through a future sale of, or pay for acquisitions using, our equity securities ~~cashless basis~~ .As of ~~March 6~~ **February 15** , ~~2023~~ **2024** ,the Mandatory Exercise Condition ~~set forth~~ **(as defined** in the **applicable** warrant ~~agreements~~ - **agreement)** for the Tranche 1 Warrants and the Tranche 2 Warrants had been satisfied.Between January 1,2023 **,** and ~~March 6~~ **December 31** ,2023,an aggregate of ~~308~~ **7,939,051** Ordinary Shares were issued pursuant to **exercise of** Tranche 1 Warrants,Tranche 2 Warrants,and Tranche 3 Warrants ~~pursuant to all exercises~~ .These exercises,and continued exercises of these warrants into Ordinary Shares pursuant to the terms of the outstanding warrants,will have a dilutive effect to the holdings of our existing shareholders ~~.A significant reduction~~ . We may issue Ordinary Shares or other securities from time to time as consideration for future acquisitions and investments. If any such acquisition or investment is significant, the number of Ordinary Shares, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those Ordinary Shares or other securities in connection with any such acquisitions and investments. For example, in connection with the Business Combination with Maersk Drilling, we issued a significant number of Ordinary Shares as consideration and granted registration rights to a recipient thereof, pursuant to which we have filed a registration statement with the SEC to facilitate potential future sales of such Ordinary Shares by them. We cannot predict the effect that future sales of Ordinary Shares will have on the price at which the Ordinary Shares trades or the size of future issuances of Ordinary Shares or the effect, if any, that future issuances will have on the market price of the Ordinary Shares. Sales of substantial amounts of the Ordinary Shares, or the perception that such sales could occur, may adversely affect the trading price of the Ordinary Shares. ~~43~~