

Risk Factors Comparison 2025-02-19 to 2024-02-23 Form: 10-K

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The following is a summary of the principal risks 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~~ **oversupply** 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; • **our failure to achieve the potential for intended benefits of the Diamond Transaction; • seasonal weather events, including in the United States Gulf of America, also known as the United States Gulf of Mexico (the "US Gulf of Mexico hurricane"), and related windstorm damage or liabilities;** • our failure to effectively and timely respond to the impact of **long-term changes in the energy rebalancing mix;** • the potential for ~~sub-standard~~ **substandard** performance or ~~non-performance~~ **nonperformance** 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"), 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 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 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 indentures** for the 2030 **Notes and the Diamond Second Lien** 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 **or future share repurchases**; • 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~~ **exercises**. 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~~ **2024**, our fleet of ~~32~~ **40** drilling rigs consisted of ~~19~~ **27** floaters and 13 jackups. On ~~July 31~~ **September 30**, ~~2020~~ **2022** (the "Petition Merger Effective Date"), pursuant to our former parent company, Noble Holding Corporation plc, a **business combination agreement, dated November 10, 2021** public limited company incorporated under the laws of England and Wales (as amended, the "Business Combination Agreement Legacy Noble" or the "Predecessor"), by and **among** 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 **below**) 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. **On June 9, 2024, Noble entered into an agreement and plan of merger (the “ Diamond Merger Agreement ”) with Diamond Offshore Drilling, Inc. (“ Diamond ”), Dolphin Merger Sub 1, Inc., and Dolphin Merger Sub 2, Inc., under which Noble would acquire Diamond in a stock plus cash transaction (the “ Diamond Transaction ”). On September 4, 2024 (the “ Diamond Closing Date ”), Noble completed its acquisition of Diamond.** For additional information on the Business Combination, see “ Note 4 2 — 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 Cayman 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, **and (iii) Noble and its consolidated subsidiaries on and after the Diamond Closing 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 32-40 offshore drilling units, consisting of 19-27 floaters and 13 jackups at the date of this report, focused largely on ultra-deepwater and harsh environment drilling opportunities in both established and emerging regions worldwide. Each type of drilling rig is described further below. Several factors determine the type of unit most suitable for a particular job, the most significant of which include the water depth and the environment of the intended drilling location, whether the drilling is being done over a platform or other structure, and the intended well depth. At December 31, 2023-2024, 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 15-19 drillships capable of water depths from 10,000 feet to 12,000 feet. Semisubmersible drilling units are designed as a floating drilling platform incorporating one or several pontoon hulls, which are submerged in the water to lower the 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 4-8 moored ultra-deepwater semisubmersible drilling units. Jackups. Jackup drilling units are designed to provide drilling solutions in depths ranging from less than 100 feet to as deep as 500 feet of water with drilling 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 22-18, 2024-2025. We own and operate all of the units included in the table. Name/Make/Year Built (1) Water Depth Rating (feet) (2) Drilling Depth Capacity (feet) Location/Status (3) Floaters — 19 Drillships/27 Drillships — 15 Noble/19 Noble

Name/Make/Year Built	Water Depth Rating (feet)	Drilling Depth Capacity (feet)	Location/Status	Floaters
Bob Douglas/Gusto/MSD P10000201312, 00040, 000	Guyana	Active	Noble	Don Taylor
Gusto/MSD P10000201312, 00040, 000	Guyana	Active	Noble	Faye Kozack
Samsung 96000201312, 00040, 000	Brazil	Active	Noble	Gerry de Souza
Samsung 120000 Double Hull/201112, 00040, 000	Nigeria	Active	Noble	IGlobetrotter
Class/201110, 00030, 000US	Gulf	Active	Noble	IGlobetrotter I/IGlobetrotter II
Gusto/MSD P10000201412, 00040, 000	Guyana	Active	Noble	Sam Croft
Samsung 96000201412, 00040, 000US	Gulf	Active	Noble	Tom Madden
Gusto/MSD P10000201412, 00040, 000	Guyana	Active	Pacific	Meltem
Samsung 96000201412, 00040, 000	Las Palmas	Stacked	Pacific	Seirocco
Samsung 96000201412, 00040, 000US	Gulf	Active	Noble	Valiant
Samsung 96000201412, 00040, 000	Ghana	Active	Noble	Venturer
Samsung 96000201412, 00040, 000	Namibia	Active	Noble	Viking
Samsung 96000201412, 00040, 000	Malaysia	Active	Noble	Voyager
Samsung 96000201512, 00040, 000	Curacao	Available	Noble	Black Rhino
Gusto P10000201412, 00040, 000US	Gulf	Active	Ocean	Black Hawk
Gusto P10000201412, 00040, 000US	Gulf	Active	Ocean	Black Lion
Gusto P10000201512, 00040, 000US	Gulf	Active	Semisubmersibles	Deliverer
DSS21-DPS2201010, 00040, 000	Australia	Active	Noble	Developer
DSS21-DPS2200910, 00040, 000	Trinidad & Tobago	Available	Noble	Discoverer
DSS21-DPS2200910, 00040, 000	Colombia	Active	Noble	Explorer
(4) DSS20-Patriot/Bingo 300019831, 50020, 000UK	Active	Ocean	Apex	Enhanced Victory
1976 / 20146, 00030, 000	Australia	Active	Ocean	Courage
F & G ExD Millennium/200910, 00040, 000	Brazil	Active	Ocean	Endeavor
Enhanced Victory/1975 / 200610, 00035, 000UK	Active	Ocean	Great White Moss	CS-60E
201610 CAM-M20033, 28130-00035, 000	Azerbaijan	Stacked	Independent	Leg Cantilevered
Jackups — 13 Harsh/13 Harsh	environment	— 8 Noble	Highlander	F & G
JU- 2000E/201640030, 000	Denmark	Stacked	Noble	Mick O' Brien
F & G JU- 3000N/201340035, 000	Qatar	Active	Noble	Regina Allen
F & G JU- 3000N/201340030, 000	Argentina	Active	Noble	Resilient
MCS CJ50- X100 MC200835030, 000	Denmark	Active	Noble	Resolute
MCS CJ50- X100 MC200835030, 000	Netherlands	Active	Noble	Resolve
MCS CJ50- X100 MC200935030, 000	Denmark	Active	Noble	Reacher
MCS CJ50- X100 MC200935030, 000	Denmark	Active	Ultra	Integrator
MCS CJ70- X150 MD201549240, 000	Norway	Active	Noble	Interceptor
MCS CJ70- X150 MD201449240, 000	Denmark	Available	Noble	Intrepid
MCS CJ70- X150 MD201449240, 000	Norway	Active	(1)	All of our current rigs were delivered to the Company new from the shipyard.

(2) Rated water depth for drillships and semisubmersibles reflects the maximum water depth for which a floating rig has been designed for drilling operations. (3) Rigs listed as " active " are operating, preparing to operate, or under contract; rigs listed as " available " are actively seeking contracts and may include those that are idle or warm stacked; rigs listed as " 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) In February Rig is held for sale as of December 31, 2023-2025, we committed to a plan to sell the Pacific Meltem and Pacific Seirocco. 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 deepwater and ultra- deepwater market and the harsh and ultra- harsh environment jackup and floater markets. All our drilling rigs are mobile, and we may reposition our drilling rigs among regions for a variety of reasons, including in response to customer requirements. We compete in both the jackup and floating rig markets, each of which may have different supply and demand dynamics at a given period in time or in different regions. We have one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions, and customers. The Company has a track record of industry- leading 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. The Over the last decade, the offshore drilling industry has historically experienced significant volatility and change. After several In recent years of a significantly oversupplied rig market, industry conditions had started to gradually improve in 2019. However 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 **macroeconomic factors continue** related sanctions, inflationary pressures and the subsequent government and central bank efforts to curb inflation, recession concerns, and supply chain disruptions have created **create** some uncertainty relating to future global energy demand, global **offshore** rig demand has **increased generally remained robust** since 2021. **This increase in** During 2023 and 2024, the total level of global **floater and jackup demand exceeded 2020 early pre-pandemic highs, albeit with some moderation over the past 12 months as upstream capital discipline has resulted in a slight reduction in contracted offshore** rig demand has been the **compared to early 2024 peak levels. As a** 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-leading edge rates dayrates** for certain of our rig classes **have recently plateaued or decreased. A further softening of utilization in 2025 could result in corresponding dayrate pressure in certain situations due to a more competitive bidding environment**. The global rig supply has come down from historic highs as Noble and other offshore drilling contractors have retired less capable and idle assets. Concurrently, the incoming supply of newbuild offshore drilling rigs has diminished materially, with several newbuild rigs stranded in shipyards. However, we expect many of these stranded newbuild rigs may continue to make their way into the global market over the next few years. Although the market outlook in our business varies by geographical region and water depth, we remain encouraged by the **long-term** outlook in the ultra-deepwater floater market, with overall demand having increased from 2020 lows. Our customers continue to focus on the **our** 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 have** are starting to see **seen generally stable demand** some increased tender activity in the UK **and southern** North Sea **in recent years**, overall activity levels **in the region** remain subdued compared to historical levels. **It is currently a similar** Similarly, story in the Norway ultra-harsh environment jackup market **in Norway** 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. **Returning to the broader offshore drilling market, while** the there length are a number of **multi-year** contract **contracts out for tender** 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 **among** different regions, which may require incremental resources and **cost costs**. 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 resource holders and policy makers continue to evaluate and calibrate strategies and** capital investments more towards alternative **flows to address global energy sources needs. Ultimately, However however**, at the same time, there continues to be a global dependence **on products made from hydrocarbons and** on the combustion of hydrocarbons to provide reliable and affordable energy. Low-cost and low-emission barrels are **still necessary expected to be the most attractive conventional source** to meet energy needs, both **current currently** and **in the** future. Global energy demand is predicted to increase over the coming decades, and we expect that offshore oil and gas will continue to play an important and **sustainable lasting** role in meeting this demand. **While** We expect inflationary pressures **in** to persist, which has led or **our** may lead to increased **industry have eased since 2023, our costs cost profile remains sensitive** of services. Additionally, we expect supply chain disruptions to **continue global labor market conditions capital intensive repair** and potentially accelerate **maintenance scopes on our rigs**, as global trade and sanctions regimes, and geopolitical crises, and their respective regional and global ramifications, **have**. **Each of these factors has** the potential to **negatively adversely** impact our ability to conduct our day-to-day operations **and manage costs**. Significant Customers During the three years ended December 31, **2023-2024**, we principally conducted our contract drilling operations in Africa, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the US Gulf of Mexico. The following table sets forth revenues from our customers as a percentage of our consolidated operating revenues:

Year	Successor	Predecessor	Period From	Period To	Year Ended
2024	Exxon	Exxon	February 6, 2021	January 1, 2021	Year Ended December 31, 2024
2023	Exxon	Exxon	February 6, 2021	January 1, 2021	Year Ended December 31, 2023
2022	Exxon	Exxon	February 6, 2021	January 1, 2021	Year Ended December 31, 2022
2021	Exxon	Exxon	February 6, 2021	January 1, 2021	Year Ended December 31, 2021

2024: Exxon 22.1%, Shell plc 12.1%, Saudi Arabian Oil Company ("Saudi Aramco") 10.5%, TotalEnergies 6.3%, 10 other customers 49.0%
 2023: Exxon 24.5%, Shell plc 12.6%, Saudi Arabian Oil Company ("Saudi Aramco") 10.5%, TotalEnergies 6.3%, 10 other customers 46.1%
 2022: Exxon 32.3%, Shell plc 13.6%, Saudi Arabian Oil Company ("Saudi Aramco") 10.5%, TotalEnergies 6.3%, 10 other customers 37.3%
 2021: Exxon 39.1%, Shell plc 12.6%, Saudi Arabian Oil Company ("Saudi Aramco") 10.5%, TotalEnergies 6.3%, 10 other customers 31.5%

No other customer accounted for more than 10 percent of our consolidated operating revenues in **2024, 2023, or 2022, or 2021**. Human Capital At December 31, **2023-2024**, we had approximately **3-5, 600-800** employees, excluding approximately **1, 700-400** persons we engaged through labor contractors or agencies. Approximately **79-80** 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, **focus on diversity, equity, and inclusion and culture**, 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 these initiatives our DEI policy, Noble aspires to:~~ **is committed to:** ~~• Promote the promotion of equal opportunity and non- discrimination • Build diverse talent and aspires to not only promote and an fostering environment and culture of inclusion • Safeguard good working conditions~~ Noble's DEI initiatives include diverse recruitment shortlists, **but also** 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~~ **implement** quarterly **semi- annual** 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 also 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 **2023-2024**, our rigs achieved the SAFE objectives 98. ~~7-6~~ % of available days, which ~~is a slight improvement over~~ **has remained flat compared to 2022-2023** performance. As of December 31, **2023-2024**, this metric ~~was is~~ only available ~~to for~~ vessels owned by Noble prior to the **Diamond Transaction Business Combination with Maersk Drilling** and all but four vessels acquired as part of the Business Combination. ~~Once~~ **As** integration activities are completed **throughout** during the first quarter of **2024-2025**, 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 Noble has learned that technical skills are not enough to keep pace in our fast experienced team of instructors have provided introductory, intermediate, and advanced level, well- changing offshore environments~~ specific scenario training for Noble employees, industry professionals, and third- party industry service providers. NobleAdvances allows us to deliver **scenario- based drilling and marine training with a strong focus on communication, biases, and emergency decision making. This approach is designed to enable Noble employees to execute** ~~specific training that includes our policies, procedures, effectively and solve complex technical problems in challenging offshore conditions~~ 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. 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 around the world. The price of oil and gas, and market 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 dropped to as low as approximately \$ 19.33 per barrel of Brent Crude in April 2020, and while oil prices have partially recovered recently, they remain volatile; **for example, Brent crude reached a low of \$ 9.12 in 2020 and a 5-year high of \$ 133.18 in 2022**. Higher prices do not necessarily translate into increased drilling activity because our 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. While the price of oil and gas remains volatile, the level of activity in offshore oil and gas exploration and development can be extremely volatile and 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; 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 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; merger, acquisition, and divestiture activity among oil and gas industry participants; the availability of, and access to, suitable locations from which hydrocarbons can be produced; 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, as well as 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, 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 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 at or above a level that encourages our 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 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 such as experience of the workforce, operating efficiency, safety performance record, condition of equipment, operating integrity, reputation, industry standing, and 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. Further, if current competitors implement new or differentiated technical capabilities, services or ~~standards-specifications~~, 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~~ **services offered**. Our industry is also cyclical, and ~~periods~~ **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 **, since the 2014 peak,** the industry has experienced a rationalization and correction of the global offshore rig supply, 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 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 excess rig supply, or depress the current rationalization and correction of offshore 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. 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~~ **environmental damage**, 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 loss of well control. However, we regularly are required to assume certain amounts of liability for pollution **and environmental** damage caused by our negligence, which liability generally has 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 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 to pollution or ~~contamination~~ **environmental damage**. Our contracts may also be subject to ~~court assessment~~ **judicial review and application of public policy principles** whereby ~~a court~~ **relevant authorities** 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~~ **current or future** risks. We have not been, and may continue not to be, able to renew or replace certain expiring contracts, and our customers have sought, and may seek in the future, to terminate, renegotiate, or repudiate our drilling contracts and have had, and may have in the future, financial difficulties that prevent them from meeting their obligations under our drilling contracts. 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 **a** 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 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 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~~ **under** 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 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 **or, for certain customers, reallocate term among contracted rigs**, 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 under our longer-term contracts which have dayrate adjustment mechanisms (like certain of our contracts with ExxonMobil, AkerBP, **Tullow**, and Petrobras). **In addition, 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 cannot assure you that actual results will mirror these assumptions. Our inability to perform under our contractual obligations, 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 substantial portion of our business is dependent on several of our customers as well as dependent on several geographic areas and the disruption of business with any of these customers or disruption of business within these geographic areas could have a material adverse effect on our financial condition and results of operations. 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, ~~2023~~ **2024**, ExxonMobil, Aker BP, and Petrobras represented approximately ~~42.37.52%~~, ~~15.13.31%~~, and ~~12.96%~~ of our contract backlog, respectively, and operations within Guyana, the ~~US Gulf of Mexico~~, and the North Sea accounted for approximately ~~42.37.2%~~, ~~21.9%~~, ~~and 18.5%~~, ~~7.5%~~, and ~~19.7%~~ of our contract backlog, respectively. ExxonMobil ~~,~~ and Shell plc ~~,~~ and TotalEnergies accounted for approximately ~~24.22.51%~~, ~~13.6%~~, and ~~10.12.53%~~, respectively, of our consolidated operating revenues for the year ended December 31, ~~2023~~ **2024**, and operations in ~~the US Gulf~~, Guyana ~~,~~ the ~~Gulf of Mexico~~, and the North Sea accounted for approximately ~~27.22.24%~~, ~~16.22.91%~~, and ~~17.08%~~, respectively, of our consolidated operating revenues for the year ended December 31, ~~2023~~ **2024**. 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 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 blowout; • fire; • navigation hazards, such as collisions or groundings of offshore equipment; • helicopter accidents; • seabed punch-throughs of a jackup rig; • mechanical or technological equipment failures; • failure to comply with environmental, health, and safety requirements; • loss of well integrity (such as pipe or cement failures and casing collapses); • adverse weather or sea conditions (caused by events including hurricanes, typhoons, tsunamis, cyclones, and winter storms, which may increase in frequency and severity as a result of climate change); • loop currents or eddies; • toxic gas emanating from the well; and • improper handling, release, or disposal of hazardous materials. 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, **Brazil**, Norway, and Denmark **,** and the **United Kingdom**, 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 United States**, 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~~ **attacks**, pandemics, or other (actual or threatened) public health emergencies such as the COVID-19 outbreak, or other events beyond our control, and measures taken in response thereto. Acts of terrorism and social unrest, brought about by world political events or otherwise, 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~~ **Public health emergencies have created and** may in the future create, significant volatility and uncertainty and economic and financial market disruption. Governmental authorities ~~have implemented, and may implement in the future, numerous measures attempting to contain and mitigate the effects of the virus~~ **have implemented, and may implement in the future, numerous measures attempting to contain and mitigate the effects of the virus** ~~pandemics and outbreaks~~, including travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. Due to travel restrictions and mandatory quarantine measures, we ~~have experienced, and may in the future to experience~~ **again**, 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 **a pandemic, an outbreak of COVID-19 or other outbreak, including emerging variants or other public health emergency or vacancies of COVID-19, essential positions due to created-related 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 pandemics, outbreaks or** other public health emergencies ~~may in the future create, significant.....~~ **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 do so in the future. 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~~ **fulfill** 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 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~~ **United States** 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, **tariffs**, or other trade restrictions; ~~•~~ operating delays as a result of excess governmental scrutiny or oversight; ~~•~~ compliance with and changes in taxation rules or policies; ~~•~~ compliance with and changes in regulatory or financial requirements, including local ownership, presence, **local immigration, and visa requirements for personnel** or labor requirements; ~~•~~ **complexity involving conflicts of law between jurisdictions in which we operate**; ~~•~~ other forms of government regulation and economic conditions that are beyond our control and that create operational uncertainty; ~~•~~ 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, 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 **and regulatory** systems that are not as mature 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 ; **• ongoing audits, including customs audits**; • 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 a drilling unit is registered. The applicable flag state requirements are consistent with international maritime standards. In addition, each of our drilling units must be assessed 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 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 is deemed or otherwise found to be “ out of class ”, it will no longer be permitted to operate, 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. Jurisdictions where we operate may attempt to increase or impose requirements ~~that for~~ our drilling units ~~to operating operate~~ in such a jurisdiction ~~have to satisfy~~, such as certain local ownership or content requirements or registration under the flag of that jurisdiction, or similar measures, resulting in our inability or being prevented from operating in a country imposing such requirements or measures. 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.~~ 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 **have and** 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). 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 **and jurisdictions**, 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 have a materially adverse effect on** 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 the timing of the drilling rig special periodic surveys (SPS) 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, **changes in tariff and sanctions regimes**, 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 2024, and** inflationary pressures **to may** continue into **2024-2025**. A high rate of inflation **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 **the** cost to borrow. Future increases in interest rates may negatively impact our cost of capital and ability to access capital markets. Operational interruptions, maintenance, or repair work may delay commencement of operations or cause our customers to suspend or reduce payment of dayrates until operation of the respective drilling rig is resumed, which may lead to loss of revenue, payment of liquidated damages, termination, or renegotiation of the drilling contract. If our drilling rigs are idle for reasons that are not related to the ability of the rig to operate, our customers 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 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; • 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 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, **labor strikes at critical points in a supply chain**, and their respective regional and global ramifications. If a delay of commencement of operations, or interruption of operations, exceeds a determined period, our customers may have the right to pay a rate that is significantly lower than the waiting rate for a period of time, 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 oil and 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. For example, we carry no loss of hire insurance for any rigs in our fleet. 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 self-insured the rigs in the

US Gulf of Mexico for property damage resulting from named windstorm perils. We do, **and only** however, currently have windstorm third-party liability coverage for all rigs, **including those operating in the US Gulf of Mexico** subject to certain limits. 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 environmental damage** 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 loss** 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 **or other disruptions**. 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. 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 United States** government has issued public warnings that indicate energy assets and companies engaging in significant transactions, such as acquisitions, might be specific targets of **cyber cybersecurity----- security** 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 **cyber cybersecurity----- security** 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 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 United States** and internationally. The Company maintains a **cyber cybersecurity----- security** 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. Additionally, it may be difficult to determine the best way to investigate, mitigate, contain, and remediate the harm caused by a cyber incident. Such efforts may not be successful, and we may make errors or fail to take necessary actions. It may take considerable time for us to investigate and evaluate the full impact of incidents, particularly for sophisticated attacks. These factors may inhibit our ability to provide prompt, full, and reliable information about the incident to our customers, partners, regulators, and the public.** 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, **Noble is subject to a variety of continuously evolving and developing laws and regulations in the United States and abroad governing, or proposed to govern, cyber cybersecurity----- security, data privacy and protection, and the unauthorized disclosure of confidential or protected information, including the UK Data Protection Act, the EU General Data Protection Regulation, the Data Protection Law, as revised, of the Cayman Islands, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Cyber Incident Reporting for Critical Infrastructure Act, and other similar legislation in domestic and international jurisdictions, which pose increasingly complex compliance challenges and potentially elevate costs. Any, and any failure to comply with these laws and regulations could result in significant penalties and legal liability. These laws and regulations are continuously evolving and developing, creating significant uncertainty as privacy and data protection laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements.**

Any failure, or perceived failure, by Noble or third- party service providers to comply with Noble's privacy or security policies or privacy- related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personal data, may result in loss of revenue, reputational harm, and could be subject to legal or regulatory claims or proceedings, including enforcement actions under data privacy or disclosure regulations, which may result in significant expenditures, fines, or liabilities and could have an adverse effect on our operating results and financial condition

Upgrades, refurbishment, and repair of rigs are subject to risks, including delays and cost overruns, that could have an adverse impact on our available cash resources and results of operations. 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 upgrade projects for our rigs. These projects typically become more time consuming and expensive the 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; ~~•~~ 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. Our employees are vital to our success ~~we~~. **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 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 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 these investments. ~~To~~ **In order 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, disability, or death, could have a material adverse effect on ~~us~~ **our business**. 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, 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, **the imposition of tariffs** 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 **and the acquisition of Diamond Offshore Drilling, Inc.**, 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, (ii) failure to integrate operations and internal controls, including those related to financial reporting, disclosure, and ~~cyber cybersecurity~~ **security** and data protection, (iii) diversion of management' s attention from day- to- day operations, (iv) failure to realize the anticipated benefits of such transactions, such as cost savings and revenue enhancements, (v) potentially substantial transaction costs associated with such transactions, (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. **We may not achieve the intended benefits of the Diamond Transaction, and the Diamond Transaction may disrupt its current plans or operations. We closed the Diamond Transaction in September 2024. There can be no assurance that we will be able to successfully integrate Diamond assets or otherwise realize the expected benefits of the Diamond Transaction. Difficulties in integrating Diamond into Noble may result in Noble performing differently than expected, in operational challenges or in the failure to realize anticipated synergies and efficiencies in the expected time frame or at all. The anticipated benefits and cost savings of the merger may not be realized fully or at all, may take longer to realize than expected, or could have other adverse effects that Noble does not currently foresee. These anticipated benefits include an assumption, as of the closing date, that Noble is able to realize annual pre- tax cost synergies of approximately \$ 100 million, in which case the Diamond Transaction may not be accretive to earnings per share, may not improve Noble' s balance sheet position, may not enhance Noble' s ability to deliver, and may not generate additional free cash flow. Following completion of the Diamond Transaction, the combined Company' s success will depend, in part, on Noble' s ability to manage the expansion resulting from the Diamond Transaction, which poses numerous risks and uncertainties. The integration of the two companies may result in material challenges, including the diversion of management' s attention from ongoing business concerns; attracting, motivating, and retaining key management and other employees; retaining or attracting business, customer, and operational relationships; the possibility of faulty assumptions underlying expectations regarding the integration process and associated expenses; consolidating corporate and administrative infrastructures, including integrating enterprise resource planning systems, and eliminating duplicative operations; coordinating geographically separate organizations; unanticipated issues in integrating information technology, communications, and other systems; as well as potential unknown liabilities, unforeseen expenses relating to integration, or delays associated with the acquisition. Additionally, if relationships with customers, distributors, suppliers, vendors, landlords, and other business partners are adversely affected by the Diamond Transaction, or if Noble, following completion of the Diamond Transaction, loses the benefits of certain contracts of Diamond, Noble' s business, prospects, liquidity, and financial performance could suffer. Further, the market price of Ordinary Shares may decline as a result of completing the Diamond Transaction if, among other things, it is unable to achieve the expected benefits and synergies of the Diamond Transaction.** At certain locations where we operate, there is an increased potential for seasonal weather events that could lead to limits or restrictions on our ability to operate, damage to our assets and equipment, liabilities or claims, operational delays for recovery and repair, liability claims, impacts on customer and vendor contracts, regulatory fines and penalties, and uninsured losses, which could adversely affect our business. 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 weather events, typically on a seasonal basis, 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, are 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 result in limits or restrictions on our ability 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 uninsured losses, 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 or more severe weather 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 **long- term changes in the energy rebalancing mix** 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 **long- term changes in the energy rebalancing mix**, 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 mix~~ **rebalancing mix** 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 a strategy regarding long- term changes in the energy mix 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~~ **respond to long- term changes in the** energy ~~mix~~ **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~~ **substandard** performance or ~~non- performance~~ **nonperformance** 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 jackup rigs involving significant 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 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. 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~~ **nonperformance**, 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 from subcontractors that are similar to those we have with our customers, and requesting parent guarantees from subcontractors to cover nonperformance, may not be available or sufficient to mitigate these risks. 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 broad categories of business models 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; and (ii) exploring alternative financial models focused on risk and reward sharing through, among other things, **bonus- malice schemes**, 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. **Changes in The integration of Maersk Drilling into the combined company may not be as successful as anticipated**, **compliance** 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 ~~or~~ performing differently than expected, in operational challenges or ~~our~~ 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; • 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. Changes in, compliance with, or our failure to comply with the certain laws and regulations could have a material adverse effect on our results of operations by adding to our costs, or negatively impact our operations by causing delays or limiting activity. Our business is affected by public policy and laws and regulations relating to the energy industry in the geographic areas where we do or seek to operate or otherwise have a presence, including laws and regulations relating to the environment (including climate change and **greenhouse gas ("GHGs- GHG ") emissions** and regulations that for economic, environmental, social, or other reasons curtail or encumber our ability to operate competitively or negatively impact exploration, development, and production of oil and gas. We may be required to make significant capital expenditures to comply with governmental laws and regulations. Governments in some countries are increasingly active in regulating and controlling the ownership of concessions, the exploration for oil and gas, and other aspects 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 **long-term changes in the energy mix rebalancing matters**. This increased attention has led to and may result in additional environmental laws or regulations that may unfavorably impact our business, or that of our suppliers and our customers. In addition, increasing attention to the risks of climate change has resulted in an increased possibility of litigation or investigations brought by public and 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. The modification of existing laws or regulations or the adoption of new laws or regulations that curtail or encumber our ability to operate competitively or negatively impact exploration, development, and production of oil and gas could materially and adversely affect our business 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, the issuance of federal leases or other similar initiatives have been the subject of efforts to reform federal leasing practices and may 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, which could have a material adverse impact on our operations by reducing drilling opportunities and the demand for our services. **There have been various legal developments in the UK in 2024, some of which are still evolving (including an increase in and extension of an energy profits levy and changes to environmental impact assessment standards), which have reduced oil and gas exploration and development activities in the North Sea. These developments could reduce the demand for our services.** In addition, efforts have been made and continue to be made in the international community toward the adoption or enhancement of international treaties or protocols related to protecting the environment, reducing climate change, reducing the use of hydrocarbon-based fuel reductions, and encouraging the implementation of GHG emission reduction pledges. 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 may result in a reduced global reliance on and future demand for oil and gas, which could have a material impact on our business. Many countries have or appear to be progressing toward enacting varying requirements for GHG monitoring, reporting, and emissions control or reduction, such as the United States which, in **August-November 2024, announced final rules to implement the "Waste Emissions Charge" required under 2022-enacted's Inflation Reduction Act. The Waste Emissions Charge imposes a fee on GHG and waste emissions from certain oil and gas facilities that exceed specified intensity levels and is part of the United States' Methane Emissions Reduction Plan** Program to incentivize methane emission reductions and impose a fee on GHG emissions from certain facilities, including offshore petroleum and natural gas production platforms. While we are subject to certain federal GHG monitoring and reporting requirements, our operations have not been materially impacted by existing international, federal, state, and local climate change initiatives. However, new legislation and regulatory programs to reduce GHG emissions, or increased reporting obligations, 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. 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; finance and currency exchange controls; oil and gas exploration and development; taxation of local and offshore earnings and earnings of expatriate personnel; and use and compensation of local employees, contractors, and suppliers, and involvement of 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, **following a years' long rule making process, both BSEE and BOEM updated released a Notice to Lessees and Operators expanded their respective offshore decommissioning financial assurance and bonding requirements. The updated requirements, which were finalized by BSEE in 2023 and BOEM in 2024, are stricter than previous requirements and may increase the costs of operating on** 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 amended the 2019 version of BSEE’s well control rule and revised 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. The rule was finalized in August 2023 and became effective October 23, 2023. BOEM and BSEE could issue new rules relating to well control equipment and operational requirements that fall under their authority in the future. ~~In addition, the US previously placed a moratorium on new oil and natural gas leases on federal lands and waters, including the federal Outer Continental Shelf.~~ Future actions taken by the **US United States** to limit the availability of new oil and gas leases on the Outer Continental Shelf, **or delays imposed by or resulting from compliance with permits, laws, regulations, or litigation** would adversely impact the offshore oil and gas industry and impact demand for our services. 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 resulting in materially increased costs. Finally, **most many** scientists have concluded that increasing concentrations of GHGs in the Earth’s atmosphere and climate change may produce significant physical effects on weather conditions, such as increased frequency and severity of droughts, storms, floods, and other climatic events. If any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to the effects of climatic events themselves. Potential adverse effects could include disruption of our and our customers’ operations, including, for example, damages to our facilities from winds or floods, increases in our costs of operation, or reductions in the efficiency of our operations, impacts on our personnel, supply chain, or distribution chain, as well as potentially increased costs for insurance coverages in the aftermath of such effects. Any of these events could have an adverse effect on our assets and operations. Increasing attention and expanding requirements relating to environmental, social, and governance matters compounded by the varied and expansive scope of ESG standards, ESG rating criteria, our sustainability and ESG disclosures, and the perception and expectations of the public, may negatively impact our business and financial results. In recent years, regulators, investors, and the general public have been giving increasing attention to corporate activities that relate to environmental, social, and governance matters. As part of this, ESG has been advanced by advocacy groups in many jurisdictions where they continue to campaign for governmental and private action in connection with ESG criteria and initiatives, including through the investment and voting practices of individual and institutional investors and investment advisers, public company rating agencies, and others in or connected to the investing community. The attention of advocacy groups and expansion of regulatory requirements regarding ESG performance, commitments, and disclosures, including those relating to climate change and reduction of carbon emissions, is evidenced by initiatives such as the United Nations 2030 Agenda for Sustainable Development, as well as by the new strategy adopted by the International Maritime Organization in July 2023 to advance the prevention and control of marine pollution through the reduction of GHG emissions from ships.

Stakeholders and members of the investment community continue to screen and assess companies such as ours for sustainability and ESG performance information measured against the expanded list of ESG metrics advanced by the various ESG standards and ESG ratings sources. Within the ESG context, there continues to be a public and governmental concentration on environmental matters as compared to social and governance matters, with a focus on environment related company practices, performance, and compliance, particularly with respect to data on waste stream management, including discharges, emissions, and reduction commitments regarding carbon dioxide, hydrocarbons, and fluorinated materials in various states of matter. In addition, developments in the law could result in ESG commitments and disclosures being subjected to increased scrutiny. If we are unable to positively manage our ESG performance, effectively administer our ESG tracking and reporting, and clearly communicate our ESG strategy and commitments **and meet publicly disclosed targets such as our goal to reduce carbon intensity by 20 % by 2030 (as defined in our disclosures)**, we could experience additional costs and financial penalties, increased scrutiny from the investment community, special interest groups, and enforcement authorities, miss or be excluded from business opportunities, have delayed or cancelled projects, experience a reduction in our equity share price, or encounter limitations to our access to financing or capital, any of which could have a material adverse effect on our operations, earnings, cash flows, and financial condition. Any violation of anti-bribery or, anti-corruption, or anti-fraud laws, including the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, or similar other applicable laws and regulations could result in significant expenses, divert management attention, and otherwise have a negative impact on the ~~company~~ **Company**. We often ~~In the~~ conduct **and operation of our** business ~~and operate~~, particularly in countries with a reputation of illegal activities that include government corruption, bribery, money laundering, and human rights issues ~~We, we~~ are subject to the risk that we, our affiliated entities, **agents, or service providers**, or their respective officers, directors, employees, and agents may take action determined to be in violation of such local laws or laws applicable to us and those acting on our behalf, 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. Any violation of the FCPA, UK Bribery Act, UK Slavery Act, or local or other applicable ~~anti-corruption~~ laws could result in substantial fines, sanctions, civil, and / or criminal penalties against the ~~company~~ **Company** and ~~implicated~~ **implicate** members of our senior management **or Board**, 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 or qualification to do business with specific customers or in certain other jurisdictions. Further, detecting, investigating, and resolving actual or alleged violations is expensive and would consume significant time and attention of our senior management. 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 **and governing bodies**, including the United States, **European Union and the United Kingdom**, control the export and re-export of certain goods, services, and technology and impose related export recordkeeping and reporting obligations. Governments **and governing bodies may** 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, **EU and UK** 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 **certain countries or governing bodies such as** the US government, **UK or EU or in countries** identified by **such bodies** ~~the US government~~ as state sponsors of terrorism, such as the Crimean region of the Ukraine, Cuba, Iran, North Korea, and Syria. ~~The~~ **These** 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 **certain governing bodies, including** the US government, **UK and EU**, 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, or in the future could be, subject to **investigations, litigation and claims** that could have an adverse effect on us. We are, from time to time, involved in various **claims, investigations and** 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 **customs or other regulatory findings and** 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, investigation or other litigation matter, and there can be no assurance as to the ultimate outcome of any claim, investigation or litigation. Investigations, claims and 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. 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 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, 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.

Financial, Tax, and Governance Risks We have identified a material weakness in our internal control over financial reporting. If we are unable to remediate this material weakness, or if we experience additional material weaknesses or other deficiencies in the future 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. As a public company, we are subject to the reporting requirements of 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 required disclosure controls and procedures is made more challenging when integrating acquisition businesses. In connection with our year-end assessment of internal control over financial reporting as part of this Annual Report, we determined that, as of December 31, 2023, we did not maintain effective internal control over financial reporting because of a material weakness related to the design and/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 hinder our ability to effectively manage our business. The failure to either deliver the 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-off of part or all of the costs that have been capitalized on the project. Completion of remediation does not provide assurance that our remediation or other controls will continue to operate properly. Any failure of our ERP system or failure to successfully remediate our existing or any future material weaknesses or other deficiencies in our internal control over financial reporting generally could severely inhibit our ability to accurately report our financial condition, results of operations, or cash flows. If we are unable to successfully remediate our existing or any future material weaknesses or other deficiencies 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, it could also restrict our future access to the capital markets. 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, 2024 and 2023 and 2022, 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. The 2023 Revolving Credit Agreement and, the indenture for the 2030 Notes, and the indenture for the Diamond Second Lien Notes each 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 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 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 Senior Secured Revolving Credit 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,~~ **The 8.000 % Senior Notes due 2030 (the "2030 Notes")** are fully and unconditionally guaranteed, jointly and severally, by the direct and indirect subsidiaries of Noble Finance II that are Credit Parties (as defined herein) under the 2023 Revolving Credit Facility. The ability of Noble Finance II to comply with the covenants and restrictions contained in the indenture for the 2030 Notes may be affected by events beyond its control. If market or other economic conditions deteriorate, our ability to comply with these covenants and restrictions may be impaired. A failure to comply with the covenants, ratios, or tests in the indenture, if not cured or waived, could have a material adverse effect on our business, financial condition, and results of operations. Our 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 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; • have the ability to require Noble Finance II to apply all of its available cash to repay such borrowings; and / or • prevent Noble Finance II from making debt service payments under its other agreements, any of which could result in an event of default under the 2030 Notes.~~ If any of our existing indebtedness were to be accelerated, there can be no assurance that ~~it we~~ would have, or be able to obtain, sufficient funds to repay such indebtedness in full. Even if new financing were available, it may be on terms that are less attractive than the 2023 Revolving Credit Facility or the 2030 Notes or it may not be on terms that are acceptable to us. **In addition, the Diamond 8.500 % Senior Secured Second Lien Notes due October 2030 (the "Diamond Second Lien Notes")** are issued by Diamond Foreign Asset Company and Diamond Finance, LLC (collectively, the "Issuers") and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by Noble Offshore Drilling, Inc. (formerly known as Dolphin Merger Sub 2, Inc. and as successor by merger with Diamond Offshore Drilling, Inc.) ("NODI"), and each of its existing restricted subsidiaries (other than the Issuers) and by certain of NODI's future restricted subsidiaries. The indenture governing the Diamond Second Lien Notes contains covenants that, among other things, restrict NODI's ability and the ability of certain of its subsidiaries to: (i) incur additional debt and issue certain preferred stock; (ii) incur or create liens; (iii) make certain dividends, distributions, investments, and other restricted payments; (iv) sell or otherwise dispose of certain assets; (v) engage in certain transactions with affiliates; and (vi) merge, consolidate, amalgamate, or sell, transfer, lease, or otherwise dispose of all or substantially all of the assets of NODI and such subsidiaries. A failure to comply with the covenants, ratios, or tests in the indenture, if not cured or waived, could result in the outstanding principal amount, together with accrued and unpaid interest and fees, becoming immediately due and payable and could have a material adverse effect on our business, financial condition, and results of operations. 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. ~~Tax~~ **Income tax returns that we file and / or tax payments that we make** 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, ~~income and our cash tax expense, and / or operating expense~~ could increase substantially and result in a material adverse effect on our financial condition. **In addition, Noble may have exposures with respect to the tax audits and tax disputes of certain third parties which were under a joint taxation contribution arrangement with certain subsidiaries that Noble acquired in the Business Combination.** 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. 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. 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. 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 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. **A large percentage of the Ordinary Shares are held by a relatively small number of investors.** Holders of the Ordinary Shares may not receive dividends on their **Ordinary Shares, and we may decrease or suspend our dividend on, or our repurchases of, our** Ordinary Shares. 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, **and additionally as permitted under our credit facilities and other financing arrangements.** Therefore, Noble is not permitted to pay dividends out of share capital, which includes share premium. We are not required to pay a dividend **or effect share repurchases**, and any determination to pay dividends and other distributions in cash, stock, or property, **or to effect share repurchases** by us in the future, including determinations as to the amount of any such dividend **or, distribution, or repurchase**, will be at the discretion of our Board of Directors. **Our payment of dividends and share repurchases may vary from historical practices or our stated expectations. The timing and amount, if any, of dividends and share repurchases is discretionary** and will be dependent on **many factors, including our expectations regarding our ability to generate sufficient cash flows, and** our results of operations, financial condition, cash requirements, future business prospects, **capital requirements**, contractual and indenture restrictions, and other factors deemed relevant by our Board **of Directors**. 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. 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 February **15-14, 2024-2025**, there were **142-159, 766-191, 794-313** Ordinary Shares outstanding. In addition, as of February **15, 2024, 1, 112, 314- 14, 2025, 886, 427** Tranche 1 Warrants, **1-942, 606-144, 741** Tranche 2 Warrants, and 2, **774-773, 424-456** Tranche 3 Warrants were outstanding and exercisable. We also have **372-5, 993-255, 631** 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. As of February **15-14, 2024-2025**, the Mandatory Exercise Condition (as defined in the applicable warrant agreement) for the Tranche 1 Warrants and the Tranche 2 Warrants had been satisfied. Between January 1, **2023-2024**, and December 31, **2023-2024**, an aggregate of **7-245, 210-939, 051** Ordinary Shares were issued pursuant to exercise of Tranche 1 Warrants, Tranche 2 Warrants, and Tranche 3 Warrants. 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. We **used Ordinary Shares for part of the consideration in the Diamond Transaction and** 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~~ **trade** 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.