



sustainability

2020 REPORT





# sustainability

At Noble, our support of a sustainable energy future is consistent with our efforts to protect the environment throughout our operations and safely deliver reliable and efficient services that provide access to resources that power the world and benefit society.

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Noble Corporation (through its subsidiaries, generally referred to as “Noble”), provides contract drilling services to the international oil and gas industry with a global fleet of mobile offshore drilling units. Additional information about the company is available at: [www.noblecorp.com](http://www.noblecorp.com)

# message from the President and CEO



## NOBLE CORE VALUES

- Safety
- Environmental Stewardship
- Honesty and Integrity
- Respect
- Performance

The energy industry is very different today than when Lloyd Noble drilled his first well in 1921. In the century since, Noble has evolved from a land drilling contractor in North America to one of the premier offshore drilling contractors with operations across the globe. We have seen many highs and lows in our cyclical industry. The past several years have been the most challenging period our company and our industry have faced. In response to unprecedented market conditions, Noble has restructured its balance sheet to provide for a stronger financial foundation. This was a significant decision for our company and one we believe will place us in a better position to take full advantage of conditions as our market recovers. Since emerging from restructuring we acquired Pacific Drilling and its fleet of high specification drillships and more recently announced the planned merger with Maersk Drilling. Consistent with our 2021 sale of 4 jackups, we will continue to develop our company so we can better serve our customers and create value for our stakeholders.

As part of the evolution of our industry, there has been increasing interest in understanding the efforts companies are taking to operate sustainably. Since we published our first Sustainability Report in 2002 we have seen environmental, social and governance issues gain more focus as investors, communities, and other stakeholders look to ensure that companies not only generate financial returns but that they do so responsibly.

Social responsibility is part of our DNA and reflected in our Core Values. Externally, our dedication is evidenced by our affiliations and how we contribute to and invest in the communities where we operate. Internally, our employee focused programs — such as: training and continuing education; PATH – Promotion and Advancement Through Hard work; diversity, equity, and inclusion; and retirement and benefits — are key to our commitment to create opportunities for personal and professional planning and growth.

We believe strong corporate governance and high ethical standards are essential to maintaining our high performance, achieving our goals, and maintaining the trust of our investors, employees, customers, and other stakeholders.

All of these efforts work hand in hand with our focus on generating cash flow and returns for our investors. Delivering strong financial performance is critical to ensuring our ability to deliver on our sustainability initiatives.

Many of these initiatives are the result of decades of continuous development. We will continue to provide information that will help interested stakeholders make informed choices about Noble, armed with more than just knowledge of how much money we earn but how we go about earning it.

As we celebrate our 100th year as a drilling contractor we are able to look back on the significant accomplishments we have achieved. We are the oldest offshore drilling contractor with one of the youngest and most technically advanced fleets. We have world class safety statistics and fleet utilization, and deep relationships with some of the most discerning customers in the most important regions. None of these achievements could have been realized without the dedication and commitment of the men and women in our operations throughout the world who not only work to provide the most reliable and efficient operations for our customers but also strive to act responsibly towards each other, our partners, and the environment we all share.

A handwritten signature in blue ink that reads "Robert W. Eifler". The signature is fluid and cursive.

Robert W. Eifler  
President and Chief Executive Officer

# our history



## 1890s – Humble Beginnings

Lloyd Noble was born in 1896 in Ardmore, Chickasaw Nation, the child of a pioneer merchant family.



## 1960s & 1970s

Noble formed an employee newsletter to provide a sense of unity to the organization. Under ticker NOBL, Noble issued its first public stock offering.



## 1920s – The First Rig

When oil was struck on the family farm, Lloyd saw the potential for a new business. He purchased a drilling rig in partnership with Art Olson, and Noble was formed on April 1, 1921.



## 1980s – Newbuilds Begin

In 1981 Noble embarked on its first newbuild campaign, constructing the Noble Ed Holt and the Noble Sam Noble.



## 1930s – Focus on People

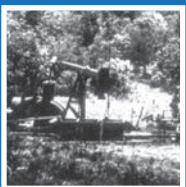
After acquiring 38 rigs, Noble and Olson decided to go their separate ways in 1930. When dividing assets, Noble focused on the respective crews over the iron when making his decisions. The company has always valued its people above anything else.



## 1990s – Floater Innovation

During the late 1990s, Noble's EVA upgrade program transformed 5 rigs that were limited to working in up to 70' of water or less, to units capable of operating in water depths of 6,000' and greater.

By the end of 1997, Noble's fleet included 45 rigs.



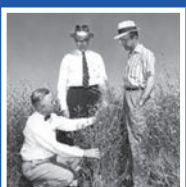
## 1940s – Serving Needs

Noble was called to help the Allies supporting England in the war effort by drilling in England's Sherwood Forest to increase their domestic production.



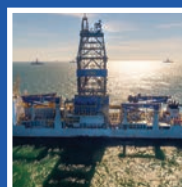
## 2000s – Deepwater Expansion

In 2007, construction began in on 3 ultra-deepwater DP semisubmersible rigs and 3 heavy-duty jackup rigs, and in 2009 on 6 drillships that would be put into service over the next 6 years. The first 2 constructed were Globetrotter design.



## 1940s – Giving Back

Well ahead of his time, in 1945 our founder acted on his personal commitment to people and the environment by creating and funding The Samuel Roberts Noble Foundation™, established to provide financial support for farmers and ranchers and promote good stewardship of the land through education and awareness.



## 2010s – High Specification

Noble separates a number of its rigs under a newly formed separate company resulting in a remaining fleet of diverse and mostly high specification jackup and ultra deep water rigs.



## 1950s – Alternative Power

In the early 1950s, Noble Drilling became the first company to drill offshore using electrical power from shore in Bay Marchand off Louisiana.



## 2020s – The Second Century

With a newly restructured balance sheet, Noble is well positioned to continue its leadership role into our second century.



For the last 100 years, Noble has remained dedicated to our Core Values, our customers and the pursuit of operational excellence. This has been made possible by our employees, and an unwavering commitment to deliver safe, efficient results. In this landmark year for our company, we also celebrated two of our own in a transition of leadership. In May, Robert Eifler succeeded Julie Robertson as our President and Chief Executive Officer. It is with appreciation and thanks to Julie, for her near 42 years of service to the company, and to Robert, for taking the helm and positioning Noble financially and strategically for success in our second century.

## BUSINESS STRATEGY

Our business strategy focuses on a balanced, high-specification fleet of both floating and jackup rigs and the deployment of our drilling rigs in established and emerging offshore oil and gas basins around the world. We emphasize safe operations, environmental stewardship, social responsibility, and robust governance, to sustain the superior performance and maximize stakeholder value, achieved through the employment of our qualified and well-trained crews, the care of our surroundings and neighboring communities, a regimented management system, and a superior fleet. We also carefully manage rig operating costs through the implementation and continuous improvement of innovative systems and processes, which includes the use of data analytics and predictive maintenance technology.

Oversight of our sustainability is at the Board level, which the Nominating, Governance and Sustainability Committee assists that oversight role with respect to the Corporation's sustainability policies and practices.

## SUSTAINABILITY STRATEGY

Our sustainability strategy is to protect our environment and positively affect society and the economy through the business integration of sustainable corporate and social development in a manner aligned with our Mission and Core Values. Through clear objectives, specified tasks and direct accountability, we are advancing our strategy and proactively expanding the communication of Noble's environmental, social, and governance "ESG" qualities.

### OBJECTIVES

With purpose we empower our employees, advance our company, and thrive with our community, through a disciplined governance framework.

### TASKS

Through a sustained focus on the health, safety and social wellbeing of our personnel and the environment, we take action to advance the development and retention of our diverse and talented workforce, and serve as good stewards and responsible neighbors.

### ACCOUNTABILITY

For sustainable results we focus our attention and commitment on our employees, investors, customers, and community, with the commitment to expand open communication of our progress and performance for the public and our investor community.



# about Noble

## SUSTAINABILITY CONTEXT

Noble is focused on creating value for our shareholders today, and into the future. To do so, we must stay abreast of the greatest forces of change in our industry and adapt our business accordingly Noble's material risk and opportunity. As part of the reviews, we've identified national and global trends most relevant to Noble.

1. Market Evolution and Execution of Strategy (pp. 1, 3, 6-9, 26-29)
2. Information and System Security (pp. 3, 8, 25, 27)
3. Regulatory or Political Changes (pp. 11, 12, 19, 27)
4. Natural/Man-Made Events (pp. 6, 25, 29)
5. Crew Recruiting, Retention and Capacity (pp. 1, 3, 16, 18-21)



We also manage and monitor material risks and opportunities throughour quality management system, which has been a strategic approach that has helped to improve our overall performance and provide a sound basis for sustainable development initiatives. The potential ongoing benefits of our quality management system which is based on the International Standard ISO 9001:2015, are:

1. The ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements;
2. Facilitate opportunities to enhance customer satisfaction;
3. Address risks and opportunities associated with its context and objectives;
4. The ability to demonstrate conformity to specified quality management system requirements.



## KEY ISSUES ASSESSMENT

Key issues identification begins with engaging people across the business. The process starts with an open process that engages our own subject matter experts that also engage externally with industry experts and key stakeholders. It is a process of scanning the horizon, looking for and monitoring trends that could affect the business over the short, medium, and long-term. Research includes assessing relevant standards and best practices across the sector, in particular, adopting the Global reporting Initiative (GRI) framework to report on issues of importance to the company and our stakeholders.

With this input, Noble will compare established and potential priorities with updated research from GRI. As our dialogue grows on materiality and key issues, we will advance our structure to allow for a deeper understanding of our environment. This is part of our continuous improvement and growth.

Noble has generated success for its stakeholders by staying focused on four strategic priorities: Compliance, Operational, Sustainability, and Financial.

Investor attention that is factored into the development of our materiality matrix coincides with growing our ESG knowledge across the business to ensure we are prepared for risks and improve its external impact. An example of this is demonstrated by our response to the COVID-19 pandemic. See page 17 for more of the story.

Our senior leadership regularly revisits our risk profile and key issues on a quarterly basis with each committee of our Board of Directors and in particular, the Nominating, Governance and Sustainability Committee of the Board. Based upon this review and understanding of the potential material impacts and opportunities, the foundational layer is formed with strategic planning within the boundaries of an acceptable risk tolerance. As detailed in the Assurance and Risk Management section below, our Board monitors the Enterprise Risk Management (ERM) program and other risks quarterly and provides feedback to management to better align risk management practices, strategies and systems with the risk philosophy and tolerance of the company.

The result of these communications and our research and assessment feed into a list of material issues monitored by the company, which can be located in the 2020 Annual Report. In summary, Noble has generated success for its stakeholders by staying focused on four strategic priorities: Compliance, Operational, Sustainability, and Financial.

Key material issues for Noble delineated by the GRI Standards for 2020 include:

- Corporate Restructuring
- Health & Safety
- Skilled Workers
- Suppliers and Third Party Operations
- Environmental Protection
- Rig Operations
- COVID-19
- Anti-Corruption/Anti-Bribery Compliance
- Cybersecurity
- Community Impact





2020 at a glance

# fleet overview



- Fleet of 20 offshore drilling units, consisting of 12 floaters and 8 jackups
- Business strategy focused largely on ultra-deepwater and high-specification drilling
- Provide services in both established and emerging regions worldwide
- Key conditions and requirements that drive the determination of the type of drilling unit most suitable under the circumstances:
  - Water depth
  - Weather and sea characteristics
  - Whether the drilling is being done over a platform or other structure
  - Intended well depth and drilling loads
  - Anticipated geology for the planned or existing well
- Our floating fleet consists of eleven ships capable of drilling in water depths as deep as 10,000 feet to 12,000 feet:
  - A ship-based vessel equipped with modern drilling technology providing the capability to easily transition from various worldwide locations under its own power and with a high equipment carrying capacity
  - Position over the drilling location in open seas is without anchors, using a dynamic positioning system ("DPS") that coordinates the operation of six to eight thrusters with location references from satellite signals and acoustic seabed transponders.
- 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.
- Our floating fleet also includes a semisubmersible drilling unit capable of operating in water depths up to 10,000 feet:
  - A platform based vessel incorporating one or several pontoons, submerged in the water to lower the center of gravity, providing exceptional stability
  - Position over the drilling location is with an anchored mooring system
- Our jackup fleet consists of twelve modern, high-specification drilling units capable of drilling in depths ranging from 375 feet to 500 feet of water:
  - A barge-based vessel floated and towed for transit and, on location, elevated above the water surface with jacking system extending three legs to support weight of the hull and drilling equipment against the seabed
  - The drilling package, some of which having hookload capacities of up to 2,500,000 pounds-force, are extended out to operate over a fixed production platform or open water location



# 2020 at a glance

*The 2021 acquisition of Pacific Drilling enhances Noble's position in the ultra-deepwater market through the addition of technologically-advanced ultra-deepwater drillships, which complements our existing high-spec fleet." – Robert Eifler*

## CURRENT FLEET (which includes 5 drillships added in 2021)

Average Fleet  
Age - 7 Years  
Technically  
Advanced  
Strategically  
Positioned



**We may contemplate future mergers or acquisitions as part of our business strategy. Acquisitions of other businesses or assets present various risks and uncertainties.**

We may pursue growth through the mergers or acquisition of businesses or assets 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 acquisitions on acceptable terms or for other reasons. Moreover, mergers and acquisitions involve various risks, including, among other things, (i) difficulties relating to integrating an acquired business and unanticipated changes in customer and other third-party relationships subsequent to acquisition, (ii) diversion of management's attention from day-to-day operations, (iii) failure to realize anticipated benefits, (iv) potentially substantial transaction costs, and (v) potential impairment resulting from the overpayment for an acquisition.

# 2020 at a glance

## 2020 FINANCIAL PERFORMANCE TARGETS AND RESULTS

BUDGET		ACTUAL
\$1.1B	<b>Budgeted revenue</b> 2020 financial and operating results from continuing operations include: <ul style="list-style-type: none"> <li>operating revenues totaling \$1.0 billion, a decrease of 26% from prior year;</li> <li>net cash provided by operating activities totaling \$273.2 million, an increase of 46% from prior year.</li> </ul>	\$964MM
\$325-375MM	<b>Target EBITDA in the range of \$325-\$375 million</b> (results on revenue of \$964mm for 2020)	\$281MM
5%	Manage total handrail costs 5% below budget	REDUCED 15%
20%	Reduction in third party costs 20% year over year	REDUCED 38%
25%	Reduction in global air freight transportation by 25%	REDUCED 42%

## CORPORATE RESTRUCTURING

Filing in July 2020 for Chapter 11 protection allowed Noble to prioritize its capital preservation and liquidity during challenging market conditions. Going into the restructuring, Noble had no secured debt in its capital structure, but held three tiers of unsecured debt comprised of a credit facility, priority guaranteed notes, and legacy notes.

Having successfully emerged, we will move forward with our business and sustainability strategies in a manner aligned with our Mission and Core Values.

### 2020 Budget to Results

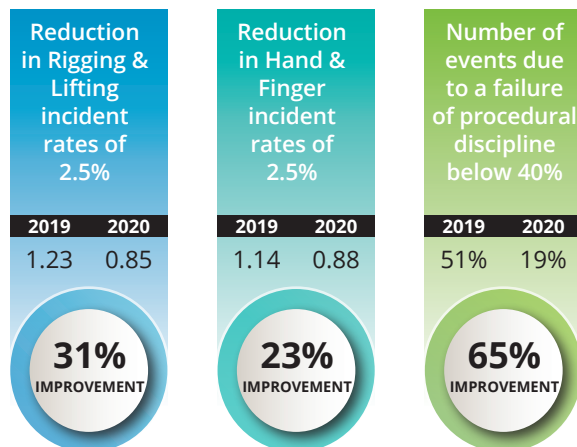
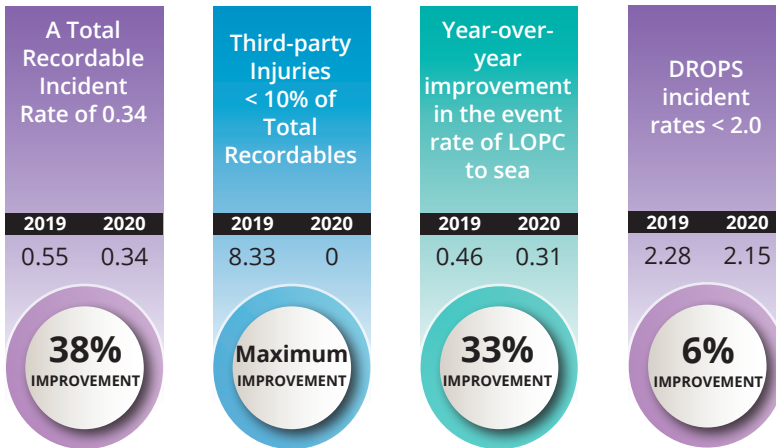
- Contract drilling costs \$577mm, results \$487mm
- Capex \$197mm, results \$148mm

As of February 2021, Noble successfully completed its financial restructuring and emerged from Chapter 11 with a substantially de-levered balance sheet of less than \$400 million of debt, liquidity of approximately \$600 million, a contract backlog of over \$1.5 billion, and its high-spec fleet of 19 rigs with average age of 7-years. Having successfully emerged, we will move forward with our business and sustainability strategies in a manner aligned with our Mission and Core Values, which includes evaluating opportunities to enhance our fleet with a focus on higher specification rigs with ever improving technology on secure platforms that furthers our commitment to protect the environment and positively affect society and the economy through the business integration of sustainable corporate and social development.

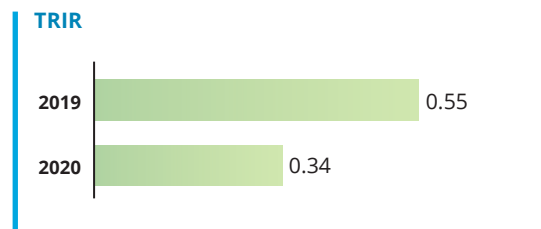


# 2020 at a glance

## targets and results



Lost Time Incident Rate ("LTIR") lost time events per 200,000 manhours in accordance with the guidelines set forth by the International Association of Drilling Contractors.



Total Recordable Incident Rate ("TRIR") recordable events per 200,000 manhours In accordance with the guidelines set forth by the International Association of Drilling Contractors.






Loss of primary containment (LOPC) is total event occurrences, including any fluid or gas loss regardless of quantity or location, per 200,000 manhours.



# 2021 targets and goals

## ENVIRONMENTAL STEWARDSHIP

We are stewards of our global natural resources. Our collective efforts ensure that current and future generations enjoy the benefits of a cleaner environment.

-  **2021 Energy Efficiency Project – Noble Lloyd Noble**  
Installation of energy storage and selective catalytic reduction systems to reduce NOx emissions by an amount recognized by Norwegian NOx reduction standards.
-  **2021 Scope-2 Emissions Monitoring Framework**  
Implement enhanced emissions data collection controls for reporting pursuant to the GHG Protocol Scope-2 Location-Based Method for facilities acquiring energy.
-  **Energy Assessment Project**  
Implement advanced monitoring equipment to model each Noble rig-class in 2021 and 2022; Gusto P10000, Globetrotter, Samsung 12000, and Jackup (JU3000, JU2000 and CJ46), to enhance: 1) fuel consumption monitoring; 2) exhaust measurements; and 3) engine load control.


## SAFETY

The safety of our people is Noble's greatest responsibility; we believe every job can and must be done safely.

- Zero High Risk Level Events pursuant to the company's policy on Risk Assessment

## RESPECT

We strive to be the employer of choice and respect the dignity and worth of all employees.

-  **Diversity of Crew Nationalities**  
Due to the mobility of the drilling rigs, crews employed onboard mobile offshore drilling rigs typically include a small percentage of nationals from the country where operations are being conducted.

Increase rig crew nationalization for zones of operation in

a) Guyana and b) Saudi Arabia as follows:

### *Guyana*

- Increase to Guyanese national headcount by 10% per year;
- Mentor and train two Guyanese nationals per operating rig to meet or exceed qualification standards of Assistant Drillers and be placed in position by the end of 2023; and

-  **Gender Diversity**

The offshore drilling industry has historically been a low percentage employer of women.

Increase Women in the Workforce:

- Enhance recruitment and retention of women company-wide.
- Establish fast-track management program for women; engage and retain four female program participants in 2021, 2022, and 2023.
- Increase number of women employed offshore by 50% per year each in 2021, 2022 and 2023.



-  **Racial Diversity**

We recognize that the United States' past history has created structures of racial inequality in many areas of American life including employment. We uphold our core value of respecting the dignity and worth of all employees and are committed to advancing a more diverse and inclusive workplace.

Improve racial diversity at United States work locations:

- Form and support a steering committee to further diversity, equity and inclusion efforts for the company in 2021;
- Create a pathway for development of a racially diverse candidate pool; set specific goals for recruitment and retention in 2021; and
- Measure and report on retention of racially diverse corporate and offshore employees throughout 2021 and thereafter.

## PERFORMANCE

We continually strive to meet and exceed our customers' expectations, all the while realizing that there is a balance between our customers' needs and our own, and never sacrificing our other core values for the sake of profit.

- Reduce 2021 handrail costs by 5% below budget
- Reduce overall fleet downtime year-over-year



Our deep environmental commitment is to protect our world and its resources in a manner led by our Mission and Core Values. With our experience and procedural discipline we are able to operate with excellence, delivering efficient and reliable services for the benefit of our customers as well as our community, which includes everyone from our investors, to our workers, and the communities where we live and operate.

## ENVIRONMENTAL CERTIFICATIONS

Noble HSE Management system is certified to the requirements of the ISO 14001:2015 International Standard, the Environmental Management System standard that provides guidance for the continuous improvement in Noble's environmental performance through more efficient use of resources and reduction of waste.



## CLIMATE CHANGE

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 that facilitate access to resources essential for human and economic prosperity.

## ENERGY CONSERVATION

Noble recognizes that energy conservation and carbon emission reduction is important and is committed to reducing the carbon intensity of our operations.

Energy conservation is measured across our offshore fleet by monitoring the output of our highly efficient engines and actively managing power output to minimize emissions. Energy consumption is also reduced by replacing old, inefficient lighting solutions with new optimized solutions. In addition, Noble is actively looking at a broad spectrum of energy conservation technologies to be implemented in the coming years.

Noble also recognizes that our crews play a major role in the effectiveness of these initiatives and is actively creating awareness at all levels of the organization including office support functions. Leveraging optimized work from home schedules, reducing office consumables by using digital technologies and greatly expanded data collection all contribute to the same overall goal of reducing the carbon intensity of our global footprint.

## RECYCLING AND WASTE MANAGEMENT

Minimizing and managing waste is an important aspect of protecting the marine environment and using resources wisely is a key function of our management system and our operational strategy. Our facilities maintain location-specific waste minimization and management plans that meet and generally exceed local, coastal state, and international regulations. We audit waste service providers and vendors to ensure responsible waste treatment and disposal after the waste has left Noble facilities. Our waste stream management process emphasizes minimizing waste generation through source control, recycling, and reclamation.

# environment

## DECOMMISSIONING

Decommissioning is part of the normal life cycle of every oil and gas structure when a facility reaches the end of its life. When drilling rigs have reached their end-of-life stage, Noble places a priority on safe and responsible decommissioning in line with relevant legislation, while taking our own environmental standards into account.

Recycling of significant assets, e.g. a drilling rig, requires pragmatic due diligence to identify and contract with reputable recyclers who operate in accordance with best industry standards, and comply with all applicable laws, regulations and/or conventions. Noble also expects recyclers to comply with contractual terms in line with the following:

### A named receiving facility with:

- Independently certified Statement of Compliance (“SoC”) as the ship recycling yard pursuant to:
- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal;
- Hong Kong Convention;
- European Union Ship Recycling Regulation; and/or
- European Regulation on Ship Recycling.
- A demonstrated pattern and practice of safe and environmentally sound operations;
- Projected capacity for the receipt and dismantling of the rig.

### A detailed technical and operational recycling plan that includes:

- The complete or partial dismantling at a ship recycling facility in order to recover components and materials for reprocessing and re-use;
- Details addressing hazardous and other designated components and materials, consistent with international and national law and relevant guidelines, regarding:
- Inventory of hazardous materials (as defined by International Maritime Organization (“IMO”) Guidelines)
- Proper storage, treatment, processing and disposal by the receiving facility (not at another facility)
- How each type and amount will be or was properly handled, managed and disposed of;
- Steps that will be or have been taken to ensure that hazardous wastes or other wastes are managed in a manner which will protect human health and the environment against the adverse effects which may result from such wastes

### Confirmation of recycling:

- Written statement of completion upon the conclusion of the recycling plan.

## GHG EMISSIONS

At Noble, we understand the future success of our company centers on our ability to produce lasting benefits for all stakeholders. By delivering responsibly produced energy, we seek to use our global offshore drilling rig services to support sustainability and contribute to progress. Environmental performance data is key in showcasing our carbon footprint and helping us understand where we have been successful and where we can improve.

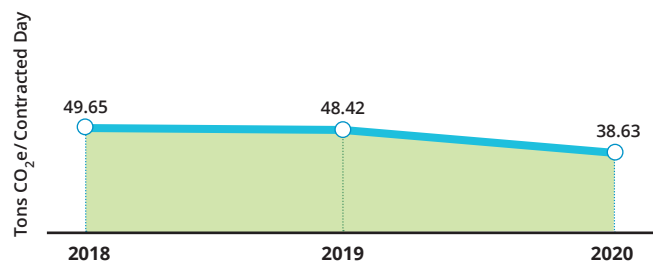
Noble utilizes emission coefficient factors directly from the Original Equipment Manufacturers (“OEM”) engine manufacturers carefully calculated per engine type and fuel usage to determine emissions generated from our direct operations throughout the year. While OEM provided coefficients are one method of calculation, there are other relevant industry and regulatory approved standards for calculating GHG production that lead us to a broader understanding of our GHG impact. Each of these methods of calculation vary in assumptions made during the calculation process. By providing these additional calculations, we feel we are more prepared to compare our emissions data to those relevant industry standards and accurately compare to peer performance with a higher degree of transparency.

The following graphs depict Noble’s method of calculation, a commonly used industry standard in our peer group, the Environmental and Emissions Monitoring System (“EEMS”) Standard. By comparison, utilizing the EEMS standard and the broad assumptions within the calculation, the total carbon dioxide equivalent is 55% lower than utilizing OEM specific coefficients for this calculation. Noble also reports carbon-dioxide-equivalent volumes externally to the regulatory bodies of various nations, some of which may not be signatory to the Kyoto Protocol or other international standards.

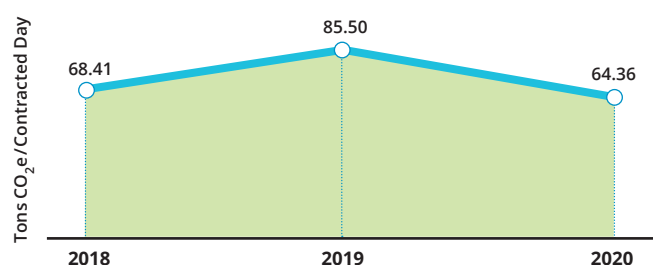
In 2020 CO<sub>2</sub>e gas emissions were estimated at 413,628 tons, compared to 477,295 tons in 2019, or 13.3% below the prior year for the same rigs. There are multiple factors that influence this improvement, such as, vessel efficiencies and rig utilization. Emission intensity, however, is typically the better metric, as it accounts for and normalizes operational changes over time. From 2019 to 2020, our carbon intensity increased from 67.57 tons to 75.44 CO<sub>2</sub>e/operating day or 12% increase. This increase is largely attributed to idle periods for less energy demanding vessels throughout the year while the more energy demanding vessels continued to operate. In 2020, the scope of reporting on energy, GHG and other emissions has been changed from financial scope to operational scope to further increase transparency on GHG emissions for Noble’s operating days. Previous years information has been restated.



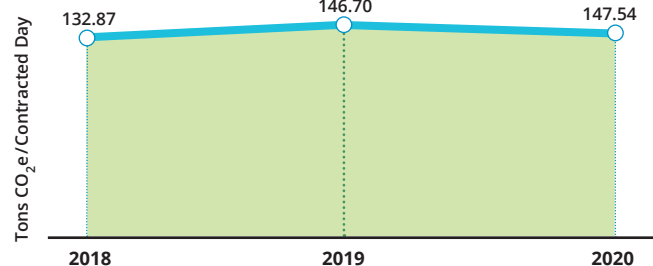
## MOORED SEMISUBMERSIBLE



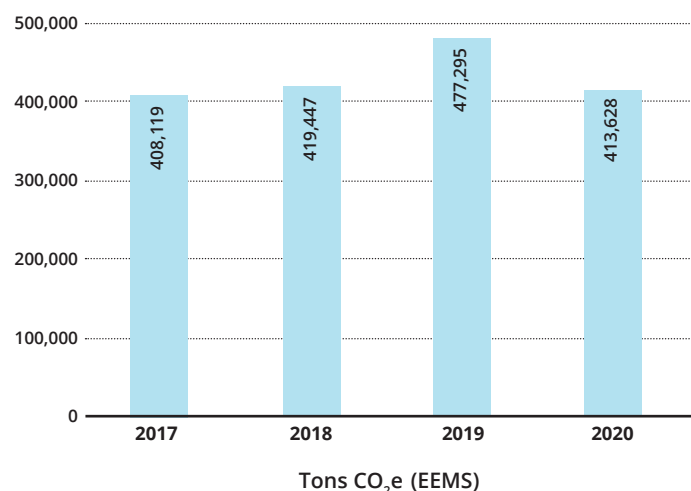
## GLOBETROTTER DRILLSHIPS



## HHI DRILLSHIPS

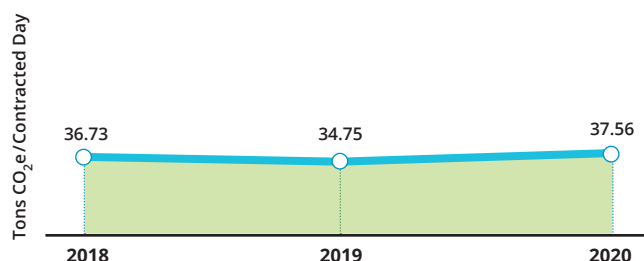


## GREENHOUSE GAS EMISSIONS

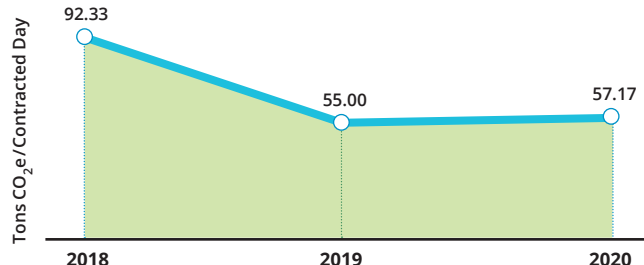


The IMO has also adopted and revised MARPOL, including Annex VI to MARPOL, which limits the main air pollutants contained in exhaust gas from ships, including sulfur oxides (“SOx”) and nitrous oxides (“NOx”), prohibits deliberate emissions of ozone depleting substances (“ODS”), regulates shipboard incineration and the emissions of volatile organic compounds (“VOC”) from tankers, sets a progressive reduction globally in emissions of SOx, NOx and particulate matter, introduces emission control areas (“ECAs”) to reduce emissions of those air pollutants further in designated sea areas, and effective from January 1, 2020, reduces the global sulfur limit in fuel oil from the current 3.50% to 0.50% m/m (mass by mass) sulfur content. Prior to January 1, 2020, our rigs were operating and continue to operate with low sulfur fuel oil at or below the global limits of 0.50%.

## JACKUPS



## HARSH ENVIRONMENT JACKUP



NOTE: Rigs included in these year-over-year comparisons were limited to those in operation as of December 31, 2020.

# environmental innovation

## OPTIMIZED RIG DESIGN:

### NOBLE GLOBETROTTER DRILLSHIPS

Noble's sustainability strategy is also found in the design of our fleet. Illustrating such innovation, specifically in the area of efficiency, the Noble Globetrotter drillships exemplify our long-standing commitment to protect our environment while providing superior services to our clients. These drillships, based on the HuisDrill 10000 design, offer improved operational efficiency in a substantially more fuel-efficient package. The result of sustainability at the forefront in the design phase is a very compact drillship with excellent drilling efficiency, while delivering an even more impressive reduction in carbon emissions. However, compact does not mean small; the Globetrotter Drillship design provides one of the largest effective deck areas to be found on a drillship. These benefits are enabled primarily by three design features, namely:

- Multi-Purpose Tower ("MPT"), leading to improved drilling operation efficiencies
- Integrated rig design, ensuring a compact vessel;
- Holistic power plant design utilizing 4 engine rooms instead of three.

The *Noble Globetrotter II* incorporates leading edge automation from auto-drilling to auto-tripping functionality, substantially reducing the exposure to our people on the drill floor. The drillship is also equipped with a fully integrated Managed Pressure Drilling ("MPD") system, making it one of the first drilling rigs capable of fully autonomous drilling operations, which could lead to even smaller manning requirements. As the vessel name indicates, the Globetrotter class vessels were designed for a low cost, geographically diverse operating environment. The integrated design translates to a vessel with a significantly lower fuel consumption and emission profile both in transit and as well as during station keeping, as compared to other drillships.



## NORWAY OPERATIONS

Following the recent drilling contract award of the *Noble Lloyd Noble* in Norway, Noble has started a comprehensive review of opportunities to enhance the energy efficiency of the drilling rig. The *Noble Lloyd Noble* was built to the latest efficiency standards for people, process and plant; for example, the rig is equipped with a Tier 3 engines, Selective Catalytic Reduction ("SCR") System, and a unique switchboard configuration that will allow the rig to be powered from the platform/FPSO/shore.

Noble has undertaken the commitment to develop a rig-specific Ship Energy Efficiency Management Plan ("SEEMP"), based on the ISO 50001 guidelines. The purpose of the SEEMP is to document the operational and technical measures that can be implemented on-board the *Noble Lloyd Noble* to improve energy efficiency and therefore reduce NOx emissions, CO<sub>2</sub> emissions and fuel consumption. By identifying measures that can reduce power consumption, implementing them and monitoring the effect, a positive cycle of reducing fuel consumption is achieved. Developing a SEEMP encourages the incorporation of new technologies and adoption of better management practices to ensure energy efficient rig operation.

Noble recognizes the fact that the purpose of the SEEMP is not to reach a set specific goal, but rather build a culture of striving for ever improving emissions and reduced fuel consumption





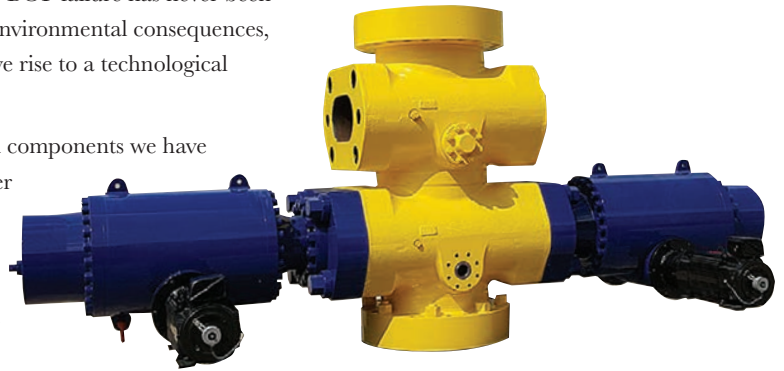
# environmental innovation

## eBOP™

As the industry advances ultra-deepwater exploration, minimizing risk of BOP failure has never been more important. The evolving risk that even a minor failure could have environmental consequences, impact control redundancies and necessitate complex steps for repair, gave rise to a technological step-change in BOP design.

Transitioning away from conventional hydraulic components to electrical components we have created a superior BOP with significant advantages, which include simpler design with reduced complexity (reduction of components equates to reduction of potential failure points), increased reliability through both reduction in component count and implementation of a maintenance-minded design, elimination of hydraulic fluid resulting in a zero-discharge system, reduced weight and footprint.

Noble developed the electrically-powered eBOP™ actuator design and manufactured and tested a prototype (Protected by U.S. Pat. No. 10,689,933 and patents in other jurisdictions). The shear test went up to 2 million lbs. made ready for introduction to the energy industry.



## RESEARCH & DEVELOPMENT TIMELINE

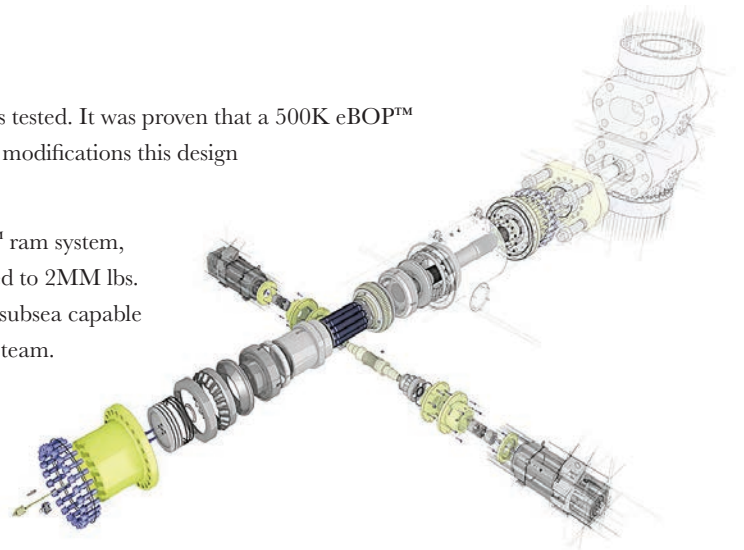
**500k Test** – In 2015, the 500,000 lbs closing force eBOP™ ram system was tested. It was proven that a 500K eBOP™ actuator system was possible using standard components. With only minor modifications this design can be used on land-based drilling rigs.

**Design** – Using the lessons learned during the testing of the 500K eBOP™ ram system, an improved design was completed in 2016. The closing force was increased to 2MM lbs. The number of components was decreased and the design was made fully subsea capable (12,000 ft). Also, a major bearing manufacturer was included in the design team.

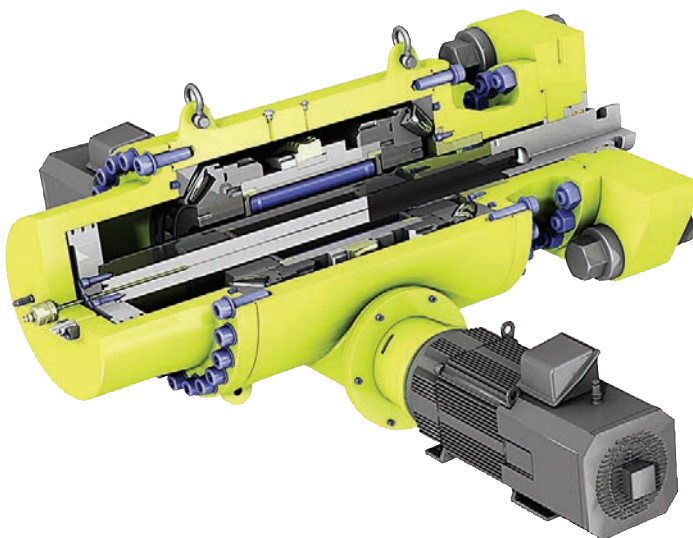
**Manufacturing** – Manufacturing was completed in January, 2017. The manufacturing was done both in the US (machined parts, electrical drives, worm gear cone drives) and France (roller screw and ram shaft).

**Testing** – Early testing focused on functionality and controllability checks.

After completion of the first phase progressively larger pipe diameters were sheared up to 2 MM lbs. force. Subsequent testing featured the successful shearing of 6-5/8" 40lb/ft drillpipe and 7-1/4" OD tool joint, which required more than 2 million pounds of closing force.



**Implementation** – The current eBOP™ ram system design can be retrofitted on a variety of standard BOP ram bodies using different interface plates. The design is already subsea capable and will require modest modifications to be implemented. However an integrated design of the ram design and the body can reduce overall weight, size and number of components even more.



# social

Operating our business in a socially responsible way is fundamental to who we are and is reflected in our Core Values. Externally, our dedication is evidenced by our affiliations and how we contribute to and invest in the communities where we operate. Internally, our employee focused programs — such as: training and continuing education; PATH – Promotion and Advancement Through Hard work; diversity, equity, and inclusion; and retirement and benefits — are key to our commitment to create opportunities for personal and professional planning and growth.

Our commitments are reflected in our core values of safety, environmental stewardship, honesty and integrity, respect, and performance.

## HEALTH AND SAFETY

Noble is committed to delivering excellent HSE performance and integrates Health, Safety & Environment performance improvements into our business strategy to add further value for customers, shareholders and employees. Safety and environmental stewardship are the cornerstone of who we are, what we stand for and what we do every day to deliver safe and efficient offshore operations. Noble's program for SAFE days strives for continued excellence in operations with the intent to achieve a no-harm workplace: no injury to personnel, no harm to the environment and no damage to equipment. Noble's pursuit for improved HSE performance begins by starting SAFE every day: one tour, one task and one person at a time.

Noble's excellent HSE performance is achieved by managing risk, procedural discipline and HSE leadership with a continuous improvement mindset.

### Manage Risk

Manage process safety risk through clear, well implemented and routinely tested barrier management.

### Procedural Discipline

No compromise with regards to procedural discipline and accountability.

### HSE Leadership

Active and visible demonstration of HSE leadership by all Noble Supervisors.

### Continuous Improvement

Drive HSE performance through reviews based on incident potential, as opposed to consequence and actively seek improvement measures.



## PROMOTION AND ADVANCEMENT

The Noble PATH Program (Promotion & Advancement Through Hard work) is designed to help rig crews develop and demonstrate recommended positional Knowledge, Skills and Abilities (“KSAs”) and to provide development and preparation for career advancement opportunities. PATH also helps Noble document the achievement of individuals operating the fleet of drilling rigs to demonstrate to our trusted partners and stakeholders, the culture of development across our fleet. PATH outlines common industry knowledge, skills and abilities as well as on-the-job performance, job fit, teamwork and attitude. The PATH program is based on a set of dynamic and on-going contributions from Noble work procedure and safety standards, industry guidelines (e.g., International Association of Drilling Contractors (“IADC”) Knowledge, Skills and Abilities, COS Skills and Knowledge Management System), client and regulatory requirements and other sources.



## HEALTH AND SAFETY INITIATIVES

Noble's SAFE Day program is integral to our HSE management, where we commit to make every day a SAFE Day — one day, one tour, one person, and one task at a time. We achieved 98.6% of available days for 2020 which is an increase from 2019 performance. Our total recordable incident rate for 2020 has decreased 38% since prior year, and we had zero Lost Time incidents in 2020.

It is imperative that Noble learns from our experiences and unexpected incidents to continuously improve our HSE performance. We have robust systems such as Behavioral Based Safety systems, Management by Walking Around, and event reporting and investigation processes to identify hazards, develop learnings, and correct potential issues.

### 3C Process Implementation and Refinement

Noble's Safe System of Work is the cornerstone of how we operate effectively and safely. In order to apply the safe system of work to a specific task, we use the 3C Process to Communicate, Commit and Confirm our actions and deliver safe and efficient operations.

### Improvements to our Rigging & Lifting Practices

On offshore vessels, rigging and lifting operations pose risks that must be managed. No matter where the lift occurs — on the rig floor, in the moonpool, or out on deck — all lifts must follow rigging and lifting requirements and the prescribed Lift Plan.

### Contractor Management Practices

Noble's Contractor HSE Management defines how we vet, monitor, and supervise subcontractors to ensure all parties consistently deliver safe and efficient operations. Proper vetting and planning of contractor work are essential to maintaining a no-harm workplace.

## STOP WORK AUTHORITY

All personnel, regardless of job or position onboard the vessel and at Noble's facilities, has the authorization and obligation to use stop work authority and immediately stop any unsafe act, practice or job that poses any risk or danger to people and/or the environment. Every Noble employee or contractor is accountable for conducting operations in a safe and environmentally responsible manner at all times.



## COVID-19 RESPONSE

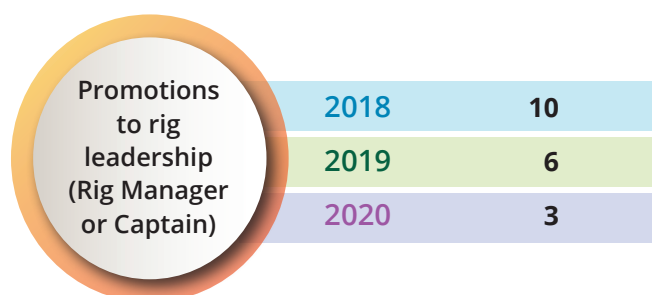
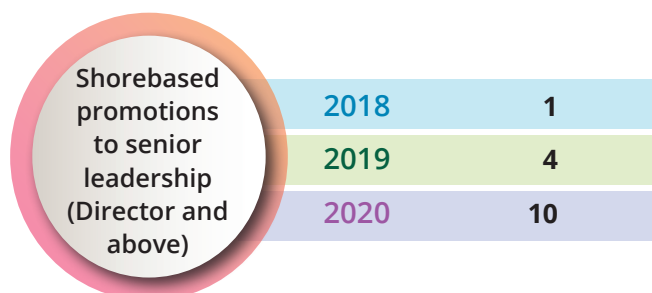
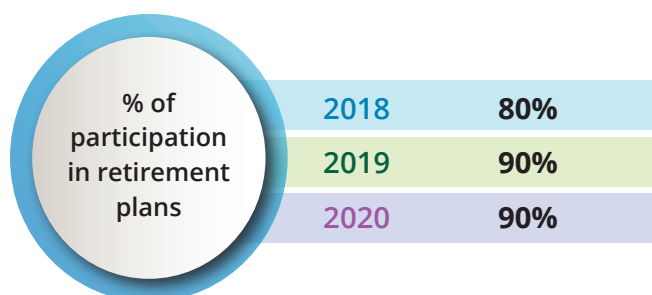
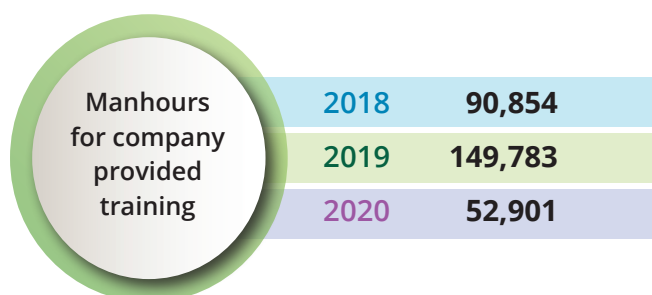
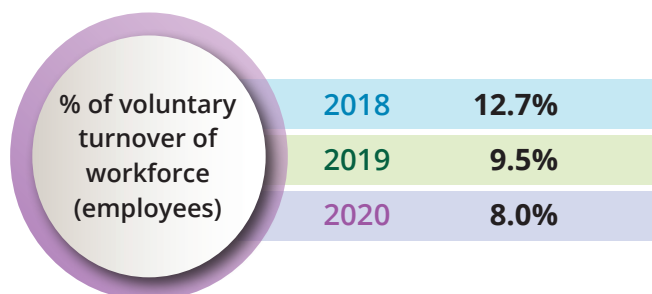
Noble's response to the COVID-19 pandemic began back in early January 2020, when the little-known virus was beginning to make headlines. A task force was formed with key leaders from Operations, HSE, and Human Resources who began monitoring and ultimately proactively responded in a way to protect our customers, employees, and the community at large from the spread of COVID-19.

Through carefully implemented procedures we were successful in continuing operations during the uncertain global health crisis, while keeping safe the people onboard our rigs as well as those providing essential support from shore.

- Onboard our rigs, we took all precautions by pre-screening, issuing personal protective equipment, and quarantining personnel as precautionary measures before they embarked. Increases to cleaning, disinfecting, and physical distancing protocols were implemented early, in some cases even before global and national health organizations issued guidance.
- In our shorebased offices, employees who were able to perform their work away from the office were issued equipment to continue their duties away from the office to prevent the spread. Digital resources have quickly been adopted to further the ability to conduct business away from the office. To this day, the offices remain a hybrid of working-from-home and working in the office to promote safety by minimizing personal contact while maximizing collaboration between co-workers.

# social

## development of employees



### ATTRACTING AND RETAINING SKILLED PERSONNEL

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. During the last few years of reduced demand, there were layoffs of qualified personnel, who often find work with competitors or leave the industry. As a result, if market conditions improve and we seek to reactivate stacked rigs, upgrade our working rigs, or acquire additional rigs, we may face shortages of qualified personnel. The ability to attract qualified personnel will be essential to ensure the timeliness and quality of our work. Demand may create upward pressure on personnel cost which could adversely affect our financial performance.





## HUMAN RIGHTS: ANTI-SLAVERY & HUMAN TRAFFICKING

Noble is doing its part to ensure slavery and human trafficking is not occurring in any part of our business and supply chain. Noble's commitment to a strong compliance culture is fundamental to our continued growth as a leading offshore drilling contractor for the oil and gas industry. Noble's Code of Business Conduct and Ethics (the "Code") provides the foundation for our culture and underscores our commitment to performance with honesty, integrity, and respect. The Code also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies, and to require any supplier or third party who works with Noble to comply with similar fundamental principles. Noble also identifies and trains its employees to assess potential risk areas in its supply chain. While respecting human rights and environmental issues in the supply chain is ultimately our suppliers' responsibility, Noble obtains contractual commitments and communicates its expectations to suppliers to ensure there are systems and processes to monitor, identify and assess potential risks, and mitigate and eliminate the risk of slavery and human trafficking.

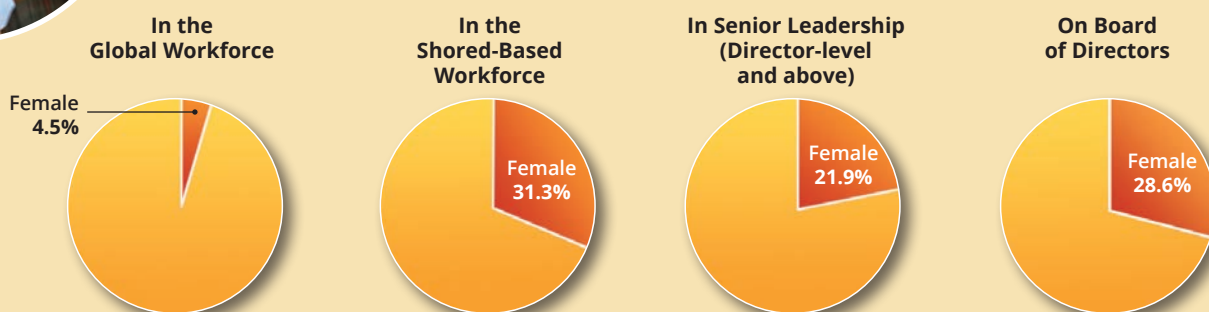
Noble also advances this commitment through online management platforms, such as ISNetwork® and RiskRate®, to help manage global risk, streamline diligence and prequalification processes, promote transparency and improve performance in areas including workplace safety and compliance with standards and requirements.

## DIVERSITY, EQUITY AND INCLUSION



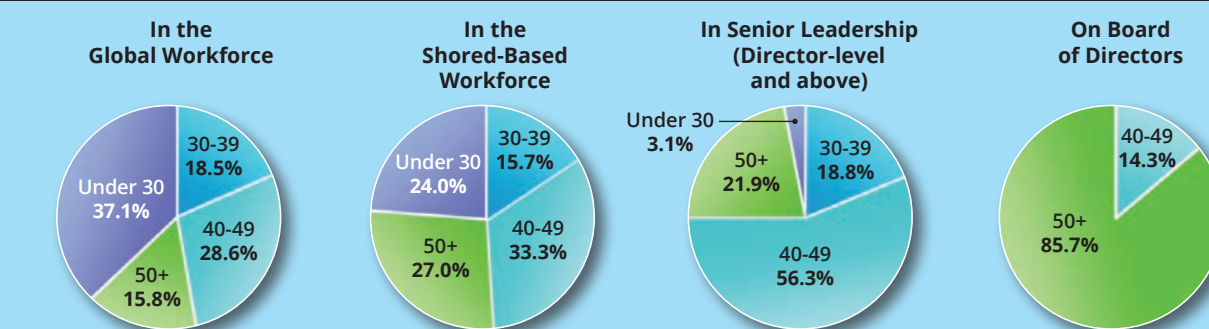
We value a healthy culture of ingenuity and adaptability where everyone has an equal opportunity to thrive. We recognize that an inclusive and diverse workforce is key to the advancement and retention of the best qualified people leading to strong innovation and our continued success. In addition, the strength and effectiveness of our Board reflects the experience and diversity of the individual directors and their ability to work effectively as a group in performing their responsibilities. When evaluating director candidates, the Nominating, Governance and Sustainability Committee considers diversity in business, leadership, and personal experience of the candidates and determines how that experience will serve the best interests of Noble.

### WOMEN IN THE WORKPLACE (as of 12/31/2020)



Our leadership is representative of our effort to advance opportunities for women offshore.

### AGE REPRESENTATION (as of 12/31/2020)



Preparing and advancing our leaders of tomorrow with the experience of our seasoned workforce has established a well balanced workforce equipped to maintain our commitment to performance and quality.

# social

## EMPLOYEE DEVELOPMENT PLATFORM

Noble has always been a leader in providing training and development opportunities for our employees. In our business, hands-on training is key to operating a safe and efficient operation. Noble employees are an integral partner in their own development and are not satisfied unless they are continually improving. To assist with their development while travel has been a challenge because of the COVID-19 pandemic, Noble has partnered with LinkedIn Learning to provide employees with access to over 15,000 online training courses. Our Learning and Development Department has curated an introductory program of ten courses that employees can use to kick start their participation in this unique development program. In addition, our Learning and Development Department has offered a total of sixteen courses focused on personal development, supervisory skills, and technical improvements specific to our business. Almost 300 employees have registered to participate in these customized training opportunities since the program launched in November 2020.

## VIRTUAL TRAINING INITIATIVES

We are continuously working to improve virtual training solutions and provide flexibility in delivery methods based on any Pandemic related restrictions. Following research and testing, the Noble L&D team has expanded the ability to use our current simulation equipment to deliver virtual training and/or a combination of virtual and in person training.

We recently and successfully completed our first virtual competency assurance training event with a new customer. During this event we worked with rig and operator personnel while the crews were in quarantine. We delivered their requested Well Control scenarios in a virtual classroom environment on DS simulators and based the scenarios on actual Industry events. The training focused on new hire, well control, stuck pipe and extended reach drilling.

We went above and beyond traditional certification training to provide focused and relevant training, mirroring the expected field conditions. The complete well construction teams were given new tools and common experiences to add to their process safety and upcoming campaign.







#### NOBLE ADVANCES AND COMMITMENT TO TRAINING

The NobleAdvances training center is an industry-leading training, simulation, and collaboration center in which we train our crews, as well as the operations teams of our customers, to perform smoothly as a team on the exact equipment configurations they work with offshore.

Since 2013, the center has hosted over 6,500 students for training in drilling, marine, and subsea operational skills for offshore drilling. Our 27,000 square foot state of the art facility hosts six distinct simulator environments. Providing multiple training solutions from portable well control simulators, to full-scale simulator environments, and interconnected virtual rig simulations, the facility is an immersive training environment with specialized industry instructors.

In 2020, our training team made the transition to online course delivery in response to the social distancing and travel restrictions that were implemented due to the COVID-19 pandemic. Interactive virtual classroom environments and custom cloud-based simulations allow participants to collaborate, gain knowledge, and experience new challenges without the need to travel. Despite the health-related challenges and restrictions, through the use of remote communications and carefully managed training facilities, we were still able to provide our offshore employees with 52,901 hours of training in 2020.

Unique is our interconnectivity between the simulators. This is highlighted in our integrated operations exercises, where a partial or full rig crew of Engineers, Dynamic Positioning Operators, and Drillers must work together to solve complex problems derived from case studies or near miss situations. Our interconnected simulators can replicate an offshore drillship, where a failure in one support function has a dramatic impact on the simulation's drilling performance and the team's decision making. Understanding the importance of marine operations, power management, and human factors during well construction is critical to process safety and efficient offshore operations.

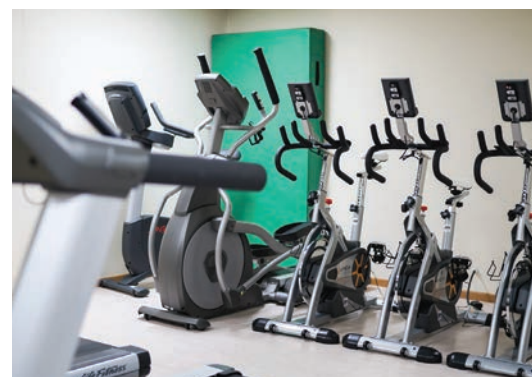
#### PHYSICAL FITNESS AND EMPLOYEE WELLNESS

Our offshore workforce travels to our rigs and typically stays onboard for up to 28-days per work hitch. During their rest time onboard, gymnasiums with exercise equipment are provided to give employees the opportunity to maintain their physical fitness and for recreation. Employees are encouraged to utilize this fitness equipment not only for their physical conditioning but also to promote their mental well-being.

We work to promote good health with our crews through nutritionists with our offshore catering service provider, who work to support the good health of our crews through health education, raising food awareness, and promoting healthy lifestyles.

Similarly, the corporate office also promotes recreation as a means to both physical and mental wellness.

These recreational opportunities include participating in our cycling club that rides in the MS150 annually, as well as an onsite gym at the corporate office.





# social

## COMMUNITY AND EMPLOYEE ENGAGEMENT

Noble believes in giving where we live and work and in making meaningful impact in areas that align with our values. Noble values being a good corporate citizen and is committed to fostering relationships between our company, employees and the community. We seek to give back through investing in charitable organization and causes that meet community needs. Through financial contributions and volunteer services, our goal is to enhance the quality of life and economic well-being of our communities while creating a positive environment in which to do business.

### BE AN ANGEL FUND

Noble has a long-standing tradition of partnering with Be an Angel during the holidays. The Be an Angel Holiday Gift Program fulfills the Christmas list of children with multiple disabilities or profound deafness, many of whom are from low income families. The program reaches over 5,000 children a year, thanks in part to Noble employee contributions.

### MATCHING GIFTS PROGRAM

The Noble Corporation Matching Gift Program is designed to encourage our employees to support community activities by giving time and money to qualifying nonprofit organizations. Noble will match gifts to colleges and universities on a two-to-one basis and gifts to any other qualified nonprofit organization on a dollar-for-dollar basis. And if an employee is actively involved with a qualifying organization, Noble will make an extra volunteer bonus match of their gift.

## community engagement



### COMMUNITY SERVICE TIME OFF

Our employees are passionate about their communities and to encourage community service, Noble launched a pilot program in 2020 allowing our corporate employees to take one paid day off annually to serve in a community organization of their choosing.



### PPE DONATION

In response to the developing shortage of medical safety equipment at local hospitals due to the COVID-19 pandemic, Noble donated much needed gloves, N95 masks, face shields, goggles, chemical and Tyvek™ suits to the Houston Methodist Hospital system with the help of the IADC. A team of Noble employees traveled to the rigs in the first month of the pandemic to gather, inventory, and transport material, which was delivered to the Houston Methodist Hospital Distribution Center.





### MS150 FUNDRAISING

Multiple Sclerosis “MS” is a chronic, unpredictable disease of the central nervous system “CNS,” which is made up of the brain, spinal cord, and optic nerves. It is thought to be an immune-mediated disorder, in which the immune system incorrectly attacks healthy tissue in the CNS. MS is thought to affect more than 2.3 million people in the world.

One of the initiatives that helps Noble continue to achieve its ESG objectives is our fundraising challenge. Since 2013, Team Noble Drilling has raised over \$4 million dollars toward the MS-150 and creating awareness supporting a path to end Multiple Sclerosis. This is an annual 150-mile bike-riding event from Houston or Austin to College Station which supports multiple sclerosis research.





LOCAL CONTENT PROGRAMS WORLDWIDE

GUYANA HIGHLIGHTS

Our Neighbors

Noble strongly believes in supporting the communities where we live and work, to create opportunities for our neighbors everywhere we operate. Guyana has a young energy industry, and we want to do our part in helping the country and its people develop their future.

Development of a Guyanese Workforce

We started our Guyana operation with a commitment to help grow a Guyanese national workforce who could benefit from the thousands of jobs the energy sector brings. This requires providing the necessary education and skills that oil and gas development needs. Noble’s professional development programs are designed to help our rig teams gain and demonstrate knowledge, skills, and abilities to perform these excellent jobs and to provide development and preparation for career advancement opportunities. The *Noble Bob Douglas* drillship arrived in Guyana in March of 2018 with eighteen Guyanese personnel on board, and through the hard work of both the individual workers and their mentors, our Guyanese workforce has grown nearly tenfold, and are an integral part of our teams onboard the *Noble Bob Douglas* our other drillships, *Noble Tom Madden*, *Noble Don Taylor* and *Noble Sam Croft*.

Training in Guyana

In order to develop a sustainable Guyanese workforce, Noble committed to providing top-tier training opportunities in-country. Both by ourselves and through local partnerships, we have developed local infrastructure to deliver a combination of classroom and practical training in Georgetown. Those skills needed to safely and efficiently perform work on our drillships — from working at heights, dropped object prevention, confined space entry, and drilling and well control training, Noble has brought world class training to Guyana where it is most effectively utilized.

NATIONALIZATION

Employing people on our rigs who are local to where we operate

	2018	2019	2020
Number of new local workers hired and trained in Guyana	78	51	53
Number of countries represented by our employees	55	55	54

Supporting Guyanese Industry

Noble has engaged with local suppliers of goods and services to explain the standards required of the oil and gas industry, and to guide them in establishing their own business frameworks to be able to engage in commerce with not only Noble, but with the numerous other international companies involved in the Guyana projects. We continue to stay engaged by participating in local chambers of commerce to provide feedback and ensure quality delivery of products



and services. Through balancing fiscal responsibility in our operations with the necessity to support and enhance the local industrial community, Noble works with suppliers that further engage communities and provide opportunities to benefit from the oil and gas industry such as farms and cottage industries in outlying areas.

Team Building

Behind every employee is a family supporting them who is equally as important to the sustainability of our business and their careers. By joining our Guyanese team members and their families at home, through social and sporting events, we bring all of our people closer together, so that future generations of Guyanese can see the great potential and rewarding future that their newly-discovered natural resources can bring.





## AUTOMATION

In 2018, Noble began implementing and testing systems from Huisman and NOV to automate repetitive drill floor operations. These systems provide automatic control of the hoisting, rotating and pipe handling equipment. The primary focus was to reduce personnel exposure on the rig floor. However, the byproduct is more efficient and consistent operation of the equipment during drilling and tripping operations. This allows the driller to become a process observer instead of focusing on equipment movements.

Also, in 2018, we began installation and testing of an NOV process automation platform that helps the driller to step back from the repetitive complexities of machine and process control. NOVOS provides a common platform for the secure control, monitoring, scheduling, and optimization of drilling operations. Predefined weight and torque parameters for drilling and predefined connection back reaming sequences for example, allow engineers to capture lessons learned and apply best practices across regions and rig fleets regardless of rig specifications or location. NOVOS has been installed on three Noble rigs and a rigorous implementation and integrity program together with our Clients has been ongoing since 2018 leading to an ever-increasing performance.

We are also implementing a standardized way of data collection, processing and presentation to internal and external stakeholders. Recognizing that different stakeholders have different needs, the mix of nano, micro and macro KPIs is continuously updated to provide the best actionable data for each stakeholder. Noble is actively involved in many automation integration collaboration initiatives to be prepared for the next wave of automation.

# governance

## BOARD OF DIRECTORS

Our highly qualified and fully engaged Board of Directors is integral to Noble's continued success. Noble is committed to serving the long-term interests of its stakeholders by adhering to strong governance principles and maintaining healthy independence between the Board and management.

Noble's Board provides comprehensive oversight of the governance of the company. The Board also generally oversees risk management, and the CEO and other members of executive management generally manage the material risks that we face. We have adopted comprehensive Corporate Governance Guidelines outlining the Board's structure and Director roles and responsibilities, with our CEO being the only non-independent Director, and attributes of independent leadership, with the separation of the chair and CEO roles.

Our Board has four standing committees: Audit; Compensation; Nominating, Governance and Sustainability; and Finance. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. Each of our Board's standing committees is composed entirely of independent directors. The current members of the committees and a description of the functions performed by each committee are set forth at right.

Our Corporate Governance Guidelines and Board committee charters form the framework for effective governance of the company at the Board level. Our Board and Board committees formally review the Corporate Governance Guidelines and all committee charters at least annually.



We maintain strong corporate governance and high ethical standards.

### Audit Committee

Appoints and oversees auditors and assists the Board with oversight of the integrity of the financial statements, compliance with standards of business ethics and legal and regulatory requirements, and the performance of the independent and internal auditors. The Audit Committee also discusses policies with respect to risk assessment and risk management with our management team.

### Compensation Committee

Oversees responsibilities relating to compensation of directors and executive officers, including preparing compensation disclosures and monitoring compliance with applicable legal and regulatory requirements relating to compensation policies and practices.

### Finance Committee

Assists the Board with its oversight of the company's capital strategy, structure and financing matters, with responsibilities including reviewing and, where appropriate, making recommendations to the Board with respect to the company's capital structure and capital strategy generally, cost structure, exposure to financial risk, capital allocation priorities, financing arrangements, dividends and stock or debt repurchases, and oversight and approval of certain capital and related transactions.

### Nominating, Corporate Governance, and Sustainability Committee<sup>1</sup>

Assists the Board in reviewing Board composition, performance and succession planning, including without limitation, identifying, evaluating and recommending candidates for the Board, reviewing and recommending to the Board the company's corporate governance policies, assisting the Board in discharging its responsibilities on matters relating to the company's corporate governance policies and practices, and assisting the Board in its oversight role with respect to the company's sustainability policies and practices. Certain risks associated with the performance of our executive management fall within the authority of this committee.

<sup>1</sup> The Health, Safety, Environment and Engineering Committee was substantially subsumed into this committee in conjunction with the addition of Sustainability to its title.



## COMPLIANCE AND ASSURANCE

We are fully committed to operating our business with honesty and integrity. Our reputation depends on our directors, officers, employees, and others working on our behalf assuming a personal responsibility for our business conduct. Our compliance program is focused on ensuring adherence with the highest ethical standards and applicable laws and setting the tone for an ethical work environment.

## CODE OF CONDUCT

Our Vision, Mission, and Core Values guide us to act ethically and responsibly. Our Code of Conduct is designed to reinforce the deep commitments we have made historically and for our future, and it is intended to give direction and support for our duty, our people, our community and our world. In support of our diverse population working onboard our assets across the globe, our Code of Conduct has been made available on the Noble website, in the native languages of those larger populations, which include: Arabic, Brazilian Portuguese, English, French, Hindi, Latin American Spanish, and Tagalog. The

## REPORTING AND NON-RETALIATION

Reporting concerns of potential ethical violations makes Noble a better, safer place to work, builds trust with our business partners, and protects our reputation. Our Code of Conduct obligates our employees to report any concerns about or awareness of potentially illegal or unethical business conduct, including potential violations of the Code or Noble policy. Employees can report violations through any of our confidential reporting mechanisms, including speaking to a supervisor or any senior manager, Human Resources representative, Ethics & Compliance representative, or Legal Representative. We also offer an anonymous option — the NobleLine — which is a toll-free, 24/7 line operated by a third-party provider which takes calls anonymously and in any language.

In addition to the NobleLine and in line with the requirements of The International Safety Management (ISM) Code for the Safe Operation of Ships and for Pollution Prevention, we have established a Designated Person Ashore (DPA), who has direct access to the highest level of the company's management and has been empowered to monitor the safety



Code of Conduct covers a range of topics including business ethics, reporting and non-retaliation, conflicts of interest, gifts and hospitality, political activity, and the prevention of financial crimes such as bribery and corruption, money laundering, and tax evasion. Our Nominating, Corporate Governance and Sustainability Committee (renamed in 2021) conducts an annual review of Noble's Code of Conduct.

## AWARENESS AND TRAINING

Our Code of Conduct is available to employees in multiple languages. All employees are required to read and certify compliance with our Code of Conduct on an annual basis. Our employees also receive periodic web-based training on our Code of Conduct.

and pollution prevention aspects of the operation of each drilling unit and to assess the adequacy of resources and shore-based support applied, as required. The DPA is available to all offshore personnel, with direct contact information provided within our management system and posted in the public spaces onboard our drilling units.

An open line of communication is vitally important to a healthy work environment, and Noble is committed to maintaining a work environment where employees can raise questions or concerns without fear of retaliation. We will never tolerate retaliation in any form against those who report misconduct in good faith. Anyone who retaliates against an employee will be subject to disciplinary action including termination of their employment.

# governance

## COMPLIANCE AND ASSURANCE *continued*

### ASSURANCE AND RISK MANAGEMENT

With a clear understanding and management of risk, and effective assurance, the company can adhere to its strategy and achieve its goals. Noble uses external auditors to assist in the oversight process by obtaining an unbiased analysis of the company's processes and results.

### ASSURANCE

Noble has well-established internal controls that are used regularly to measure and maintain the company's actions. This is all governed by Board oversight, allowing a bottom up and top down approach to audit and risk oversight for the company.

Our Audit Committee appoints and oversees the company's auditors and assists the Board with oversight of the integrity of the company financial statements, compliance with standards of business ethics and legal and regulatory requirements, and performance of Noble's independent auditors and internal auditors.

### RISK MANAGEMENT

The company's enterprise risk management ("ERM") system is administered by a management steering committee that is designed to ensure that the most significant risks to the company, on a consolidated basis, are being identified, managed and monitored appropriately, and that due care is exercised in considering those risks in the management of the company.

Through the ERM system, the steering committee:

- monitors the universe of risks faced;
- assesses processes and participants for identifying and managing risks and approves mitigation strategies and responsibilities;
- ensures the company is managed within accepted risk tolerances as set by the Board; and
- makes regular reports to the Board on the assessment of risks and steps taken to monitor and either avoid, mitigate or accept such exposures.

Our Board has the responsibility for confirming the risk tolerance of the company, monitoring and assessing any potential material risks identified by its committees, and otherwise ensuring management's ERM program is effective and ongoing. Our Board monitors the ERM system and other risk management information reported to it at least quarterly and provides feedback to management from time to time that may be used to better align risk management practices, strategies and systems with the risk philosophy and risk tolerances of the company.

Risk management information from the ERM program is also provided to both internal and external auditors, contributing to the development of an effective audit plan by each group.

## SHAREHOLDER ENGAGEMENT

Noble is deeply committed to the interests of our shareholders and ensuring that our Board and management team takes those interests into account when making decisions for the company. We engage in frequent discussions with our shareholders throughout the year regarding a wide variety of topics, including our compensation program and ESG initiatives. Several shareholders have indicated that our ESG performance is an important metric in their evaluation of Noble. We strongly consider the feedback we receive from stakeholders, and we have taken steps to be responsive to their input, such as including more robust and transparent ESG reporting updated regularly on our website and reported annually through a Sustainability Report and continuing to incorporate ESG metrics throughout our structure. We are committed to rigorous and continued engagement and dialogue with our shareholders as we strive to be an ESG leader in our industry.





## COMPENSATION

We believe that strong corporate governance includes a compensation program that is designed to pay for performance and that closely aligns our executives' interests with those of our shareholders. We also follow certain simple foundational rules and best practices, and we strictly prohibit certain practices that do not meet our compensation standards. The Compensation Committee oversees responsibilities relating to compensation of our directors and executive officers, including preparing annual compensation disclosures and monitoring compliance with any applicable legal and regulatory requirements relating to Noble's compensation policies and practices.

The primary period covered in this report is from January 1, 2020, through December 31, 2020, which is consistent with our planned reporting cycle. Certain material subsequent events relevant to the content of this disclosure have not been included herein; however, such events will be properly and timely disclosed in future disclosures.

## BUSINESS CONTINUITY

Noble has rigorous Emergency Management principles, response organization, contingency planning requirements, and protocols for response to an emergency, and support the identification and mitigation of potentially catastrophic and high exposure risks such as extreme weather events, natural disasters, and unplanned events. These emergency management principles also include in-depth business continuity plans to address any potential risk and response to potential disasters or disruptions at any affected worksite to ensure we continue to provide uninterrupted service.

All applicable personnel are trained on these emergency management principles and exercises are performed regularly to ensure the readiness of these systems.

### ADDITIONAL INFORMATION

Please see our company website at:  
<https://www.noblecorp.com>

You may also direct any comments or questions to:

Investor Relations

Phone: 281.276.6100

E-mail: [investors@noblecorp.com](mailto:investors@noblecorp.com)

The material presented in this 2020 Sustainability Report ("2020 SR") is intended to reflect notable events, activities and results of the company for the 2020 calendar year and outline certain goals and objectives for 2021 and beyond. The material also contains references to various Global Reporting Index ("GRI") Standards, and an index that also includes the corresponding edition used for each referenced GRI Standard. In addition, Noble has duly notified GRI of the use of the Standards in this report. While the company aspires to achieve Core, and ultimately Comprehensive reporting status with GRI, the references in this report reflect the opinion of the company regarding information disclosed as measured against corresponding GRI Standards.

## FORWARD-LOOKING STATEMENTS

This Sustainability Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts, including those regarding fleet status, business strategy, plans and objectives of management for future operations, governmental regulations and permitting, worldwide economic conditions, and timing for compliance with any new regulations, are forward-looking statements. The words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall," "will", and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. Actual results could differ materially from those expressed as a result of various factors. These factors include those referenced or described under "Risk Factors" included in the company's Annual Report on Form 10-K for the year ended December 31, 2020 originally filed with the Securities and Exchange Commission on March 12, 2021 ("2020 10-K"), the 2020 Form 10-K amendment originally filed on Form 10-K/A with the SEC on April 16, 2021 ("2020 10-K/A"), Quarterly Reports on Form 10-Q, or in its other SEC or UK filings, among others, including the impact of the recent COVID-19 pandemic on the company. Such risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks when you are evaluating us.

# GRI reference index

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