

**CHARTER OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF
NOBLE CORPORATION**

(Effective as of February 18, 2021)

This Charter (this “Charter”) of the Audit Committee (the “Audit Committee” or the “Committee”) of the Board of Directors (the “Board”) of Noble Corporation (the “Corporation”) shall be effective as of February 18, 2021.

I. PURPOSE

The primary purpose of the Audit Committee is to:

- Assist with Board oversight of:
 - the integrity of the Corporation’s financial statements,
 - the Corporation’s compliance with its standards of business ethics and legal and regulatory requirements,
 - the qualifications and independence of the Corporation’s independent auditors and
 - the performance of the Corporation’s independent auditors and internal auditors; and
- Prepare reports of the Committee that are required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the proxy statement for the Corporation’s annual general meeting of shareholders.

Consistent with this purpose, the Committee should encourage continuous improvements in the Corporation’s policies, procedures and practices and compliance at all levels. The Committee should also foster open communications among the independent auditors, the Corporation’s financial and senior management, the internal auditors and the Board. The Committee shall have and may exercise all powers of the Board, except as may be prohibited by law, with respect to all matters encompassed by this Charter, and shall have the power and authority required under the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

The Committee assists the Board and management in assuring appropriate corporate governance, functioning in an oversight role, recognizing that the Corporation’s management is responsible for preparing the Corporation’s financial statements, and the independent auditors are responsible for auditing those statements. The Committee is not providing any expert or special assurance as to the Corporation’s financial statements or any professional certification as to the independent auditor’s work.

II. COMPOSITION

The Audit Committee shall consist of a minimum of three directors, each of whom shall be appointed by the Board at each annual meeting of the Board following the annual general meeting of the shareholders of the Corporation, or as otherwise directed by the Board. Each member of the Audit Committee shall serve until the next such annual meeting of the Board or until his or her successor shall be duly appointed. Unless a Chairperson of the Committee is selected by the full Board, the members of the Committee may designate a Chairperson by majority vote of the entire Committee. Committee members may be removed by the Board at any time, with or without cause. Each Committee member shall satisfy the “independence”, expertise, experience and financial literacy requirements applicable to the Committee members that are established from time to time by the SEC or the New York Stock Exchange, or in accordance with the Sarbanes-Oxley Act or other applicable laws. The Board shall determine whether at least one member of the Committee qualifies as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC. The existence of such a member, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the SEC. No members of the Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

III. RESPONSIBILITIES

The following shall be recurring responsibilities of the Audit Committee in fulfilling its purposes.

1. The Committee has the sole authority and responsibility for the appointment, compensation, retention and oversight of the Corporation’s independent auditors. Prior to the initial engagement of any public accounting firm as the Corporation’s independent auditors, the Committee shall obtain and review a written report from such independent auditors regarding all relationships between such independent auditors or their affiliates (as defined by the Public Company Accounting Oversight Board (“PCAOB”)) and the Corporation or persons in a financial reporting oversight role, including all matters set forth in PCAOB Rule 3526. The Committee shall discuss such report and the potential effects of such relationships with the independent auditors before their initial engagement. The substance of such discussions shall be documented in writing. In carrying out this responsibility, the Committee shall obtain and review a report from the Corporation’s independent auditors at least annually regarding:

- the auditors’ internal quality control procedures;
- any material issues raised by the most recent internal quality control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditors; and
- any steps taken to deal with any such issues.

2. Evaluate the independence of the independent auditors at least annually, taking into account the opinions of the Corporation’s management and internal auditors. In this regard, the

Committee shall obtain at least annually from the independent auditors a formal written statement (1) delineating all relationships between the independent auditors or their affiliates and the Corporation and any of its subsidiaries or persons in a financial reporting oversight role, including the matters set forth in PCAOB Rule 3526, and (2) affirming the independence of the independent auditors as of the date of the written statement. In addition, at least annually, the Committee shall engage in active dialogue with the independent auditors on all matters that could affect the independence of the auditors, including those relationships described in the independent auditors' annual written statement. The substance of such discussions shall be documented in writing. The Committee shall review the experience and qualifications of the lead partner and other senior members of the independent audit team annually to determine that all partner rotation requirements are executed and the Committee shall consider whether there should be a regular rotation of the firm carrying out the audit. The Committee shall have the sole authority with respect to, and shall preapprove, all audit, review or attest engagements and permissible non-audit services, including the fees and terms thereof, to be performed by the independent auditors, subject to, and in compliance with, the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 and the applicable rules and regulations of the SEC. The Corporation's independent auditors shall report directly to the Committee.

3. Confer with the Corporation's independent auditors concerning the scope and timing of their audit of the financial statements of the Corporation; provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present; direct the attention of the independent auditors to specific matters or areas deemed by the Committee to be of special significance to the Corporation; and authorize such auditors to perform such supplemental reviews or audits as the Committee may deem necessary or appropriate.

4. Review with management, the independent auditors and the internal auditors the adequacy and effectiveness of the Corporation's system of internal controls, including disclosure controls and procedures and the reliability of its financial reporting systems; confer with the Corporation's independent auditors and internal auditors with respect to their assessment of the adequacy and effectiveness of such controls and systems; and review management's response to any material weakness in the design or operation of the Corporation's internal controls which may be identified; and report to the Board when significant issues exist.

5. Review the Corporation's significant accounting principles and policies and significant changes thereto; review proposed and implemented changes in accounting standards and principles which have or may have a material impact on the Corporation's financial statements; review significant management judgments and accounting estimates used in financial statement preparation, including alternative accounting treatments; and review the accounting for significant corporate transactions.

6. Review and discuss with the Corporation's independent auditors all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors, and other material written communications between the auditors and management, including, but not limited to, any management letter or schedule of unadjusted differences.

7. Review with the independent auditors any disagreements with management or difficulties they may have encountered in performing their audits of the financial statements of the Corporation and management's response.

8. Review with management and the independent auditors the audited financial statements to be included in the Corporation's Annual Report on Form 10-K, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by Statement of Auditing Standards (SAS) No. 61 (as updated by SAS No. 89 and SAS No. 90), including deficiencies in internal controls, fraud, illegal acts, management judgments and estimates, audit adjustments, audit difficulties, and the independent auditors' judgments about the quality of the Corporation's accounting practices, prior to the Corporation's filing of the Form 10-K with the SEC.

9. Review with the independent auditors and management the Corporation's interim financial results to be included in each quarterly report on Form 10-Q, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any matters required to be discussed by SAS No. 100, prior to the Corporation's filing of the related Form 10-Q with the SEC.

10. Review any disclosures that the Corporation's chief executive officer and chief financial officer make to the Audit Committee and the independent auditors in connection with the certification process for the Corporation's reports on Form 10-K and Form 10-Q concerning any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting and any fraud that involves management or other employees who have a significant role in the Corporation's system of internal controls over financial reporting.

11. Obtain and review a quarterly report on matters discussed by the independent auditors with its national office regarding the Company.

12. Discuss with management, prior to public release, the Corporation's earnings press releases, as well as financial information and earnings guidance (paying particular attention to any pro forma or adjusted non-generally accepted accounting principle information) provided to the investing public, analysts and rating agencies.

13. Confer separately, periodically, with the director of internal audit, management, the chief compliance officer and the independent auditors, as requested by any of them or by the Committee, and at least annually, review reports they may present with respect to the functioning, quality and adequacy of programs for compliance with the Corporation's policies and procedures regarding business ethics, compliance with applicable laws and regulations (such as environmental laws and regulations), use and effect of off-balance sheet structures, financial controls and internal auditing, including information regarding violations or probable violations of such policies; and if appropriate, conduct further investigations of such violations or probable violations and/or report the foregoing to the Board with such recommendations as the Committee may deem appropriate.

14. Review with the director of internal audit, at least annually, the activities, budget, staffing and structure of the internal auditing function of the Corporation, and any recommendations of the Committee with respect to improving the performance or strengthening

of that function. This includes a periodic review with the director of internal audit of any significant difficulties, disagreements with management or scope restrictions encountered in the course of the internal auditor's work.

15. Discuss the Sarbanes-Oxley audit plan and review any assistance to be provided to the independent auditors by the internal audit staff.

16. Prepare and approve reports of the Committee that are required by the rules of the SEC to be included in the proxy statement for the Corporation's annual general meeting of shareholders, as well as any other reports required by the SEC or the New York Stock Exchange.

17. Discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures. Discuss with management the Corporation's guidelines and policies on risk assessment and management including the manner in which risks are properly identified, evaluated and managed.

18. Set clear policies regarding the hiring by the Corporation of employees or former employees of the independent auditors who were engaged on the Company's account.

19. Review and reassess the adequacy of this Charter annually. Recommend any proposed changes to the Board for approval. Such review shall include input from counsel as to current best practices with respect to the Committee's duties and responsibilities.

20. Review and reassess the adequacy of the Internal Audit Charter annually and any proposed changes prior to considering for approval. Such review shall include input from senior management as to their agreement with the charter, and input from counsel as to current best practices with respect to the Committee's duties and responsibilities.

21. Discuss with management and the independent auditors any of the following, to the extent a material issue is raised regarding the Company's financial statements or accounting policies, or is reasonably likely to have a material adverse effect on the results of operations, financial condition, assets or liabilities (including contingent liabilities) of the Company: correspondence with regulators or governmental agencies, employee complaints, or published reports.

22. Discuss with the Company's counsel any legal matters or matters regarding compliance with the Company's policies that may have a significant impact on the financial statements and the disclosure of such matters.

24. Review, and if appropriate, approve related party transactions in accordance with the Company's policies on related party transactions.

25. Establish and maintain procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

26. Review annually the performance of the Committee.

27. The Committee shall perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

V. MEETINGS

The Audit Committee shall meet at least quarterly, and at such other times as the members shall determine to be necessary or appropriate.

VI. REPORTING

The proceedings of all meetings of the Audit Committee will be documented in the minutes, which will be approved by the Committee and presented at meetings of the full Board.

VII. RETENTION OF ADVISORS

The Committee shall have the authority to engage independent legal counsel and other advisors as it deems necessary to carry out its duties. The Corporation shall provide appropriate funding, as determined by the Committee, to engage any such advisors as well as to engage the Corporation's independent auditors, and for the payment of ordinary and administrative expenses that are necessary or appropriate for carrying out the Committee's duties.

VIII. LIMITATION ON AUDIT COMMITTEE'S ROLE

While the Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

Additionally, the Board and the Committee recognize that management (including the internal audit staff), as well as the independent auditors, have more time, knowledge and more detailed information on the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurances as to the Company's financial statements or any professional certification as to the independent auditors' work.