

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

(Effective as of February 18, 2021)

I. Purpose

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

The primary purpose of the Compensation Committee (the “Compensation Committee” or the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to discharge the Board’s responsibilities relating to compensation of the Corporation’s directors and executive officers and:

- (i) to prepare an annual disclosure under the caption “Compensation Committee Report” for inclusion in the Corporation’s proxy statement for its annual general meeting of shareholders, in accordance with applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”); and
- (ii) to monitor compliance with applicable legal and regulatory requirements relating to the Corporation’s compensation policy and practices, including, without limitation, any requirements relating to disclosure of information and shareholder approvals in connection therewith.

In addition, the Committee shall assist the Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans.

II. Composition

- A. The Compensation Committee shall be appointed by the Board from its members and shall be composed solely of members who are independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable rules of the New York Stock Exchange (the “NYSE”). In addition, each member of the Compensation Committee must qualify as a “non-employee director” for purposes of Rule 16b-3 under the Exchange Act. The Compensation Committee shall consist of a minimum of two directors.
- B. The members of the Compensation Committee shall be appointed at the 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 Committee shall serve until the next annual meeting of the Board, or until his or her successor shall be duly appointed. 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.
- C. The Committee shall have the sole authority to retain, obtain the advice of and terminate, from time to time, as the Committee deems necessary, independent advisers or counsel (“Compensation Advisers”) to provide advice and evaluation of the compensation and/or employment of directors or executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. This authority shall include the direct responsibility to oversee the Compensation Advisers’ work and to approve the

Compensation Advisers' fees and other retention terms. Before retaining or seeking advice from any such Compensation Advisers (other than the Corporation's in-house counsel), the Compensation Committee shall take into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual, attached hereto as Annex A, as well as any other factors it deems relevant. After considering such factors, the Compensation Committee may retain, or receive advice from, any Compensation Advisers preferred by the Compensation Committee, including any that are deemed not to be independent. The Compensation Committee shall not be required to assess the independence of any Compensation Adviser that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Compensation Adviser, and about which the Compensation Adviser does not provide advice. The Compensation Committee shall receive appropriate funding from the Corporation, as determined by the Compensation Committee in its capacity as a committee of the Board, for the payment of compensation to its Compensation Advisers. The Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of its Compensation Advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Compensation Committee to exercise its own judgment in the fulfillment of its duties and responsibilities under this Charter. In addition, the Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K promulgated by the SEC, which shall be disclosed as required in the Corporation's filings with the SEC.

- D. The Committee may delegate authority to an appropriate officer of the Corporation subject to restrictions on participants in compensation plans determining their own benefits.
- E. The Committee shall have access to such corporate resources as are necessary to carry out its charter authority.

III. Responsibilities

- A. The duties and responsibilities of the Compensation Committee should remain flexible in order best to react to changing conditions and to continue to focus the Corporation's compensation policies in the interest of the Corporation.
- B. The Compensation Committee bears primary responsibility for the following functions:
 - 1. Review and approve the Corporation's goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the CEO's performance in light of these goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee will consider the Corporation's performance with regard to various metrics and absolute and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and such other matters as the Committee determines to be appropriate.

2. Review and approve non-CEO executive officer compensation, incentive compensation plans and equity-based compensation plans, and administer the executive compensation program for the Corporation's executives, including the compensation philosophy, the annual compensation plans, and the long-term incentive compensation plans.
3. Provide oversight of executive benefits and perquisites and review risk management issues concerning the executive compensation program.
4. Assist the Board in reviewing, and make recommendations to the Board regarding, the compensation of directors.
5. Review and discuss with management the annual Compensation Discussion and Analysis required by the rules of the SEC to be disclosed in the Corporation's proxy statement for its annual general meeting of shareholders, and based on this review, recommend to the Board whether such Compensation Discussion and Analysis should be included in the Corporation's applicable SEC filings.
6. 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 NYSE.
7. Assist the Board in reviewing and preparing a report of the Corporation's compensation policy and practices to be included in the Corporation's annual report and accounts and/or other public documents in accordance with any applicable Cayman Islands legal and regulatory requirements.
8. Review the results of any shareholder votes on the compensation of the Corporation's named executive officers and the compensation policy and practices of the Corporation ("say on pay vote") and consider whether to make any adjustments to the Corporation's compensation policies and practices with regard to its named executive officers.
9. Assist the Board in reviewing, and make recommendations to the Board regarding, (A) the frequency with which the Corporation should submit to the shareholders a say on pay vote, taking into account any prior shareholder advisory vote on such frequency, and (B) the frequency recommended to shareholders in connection with any shareholder advisory vote on the frequency with which the Corporation should hold a say on pay vote.
10. Review and reassess the adequacy of this Charter annually.
11. Conduct an annual performance review of the Compensation Committee.

Provided, however, that if any law or regulation applicable to the Corporation does not permit the delegation of any of the above functions to the Committee, such delegation shall be of no further force and effect and such functions shall be retained by, and remain the responsibility of, the Board.

- C. The Committee may form and delegate authority to one or more subcommittees when appropriate.

IV. Meetings

The Compensation Committee shall meet a minimum of four times annually at such times and places as it shall deem advisable.

V. Reporting

The Compensation Committee shall keep written minutes of its proceedings, which shall be approved by the Compensation Committee, and shall report on such proceedings to the Board.

Annex A

Factors Affecting Adviser Independence

Pursuant to Section 303A.05(c)(iv) of the Listed Company Manual of the New York Stock Exchange, the following factors should be considered when assessing the independence of Compensation Advisers:

All factors relevant to that person's independence from management, including the following:

- (A) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;
- (B) The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- (E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and
- (F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.