Noble Corporation plc

Fearnleys Offshore Drilling Seminar

January 2024

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This presentation includes certain financial measures that we use to describe the Company's performance that are not in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). The non-GAAP information presented herein provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. The Company defines "Adjusted EBITDA" as income (loss) from continuing operations before income taxes; interest income and other, net; gain (loss) on extinguishment of debt, net; interest expense, net of amounts capitalized; loss on impairment; pre-petition charges; merger and integration costs; reorganization items, net; certain corporate legal matters; and depreciation and amortization expense. We believe that the Adjusted EBITDA measure provides greater transparency of our core operating performance. The Company defines net debt as indebtedness minus cash and cash equivalents; free cash flow as cash flow from operations minus capital expenditures; adjusted EBITDA margin as adjusted EBITDA divided by total revenues; leverage ratio as net debt divided by annualized adjusted EBITDA from the most recently reported quarter; Return on Capital Employed (ROCE) as the annualized rate of prior quarter Adjusted EBITDA minus depreciation divided by the sum of book value of total debt and shareholders equity. Additionally, due to the forward-looking nature of Adjusted EBITDA, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable for-ward-looking GAAP financial measure without unreasonable effort.

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Third Quarter Financial Highlights

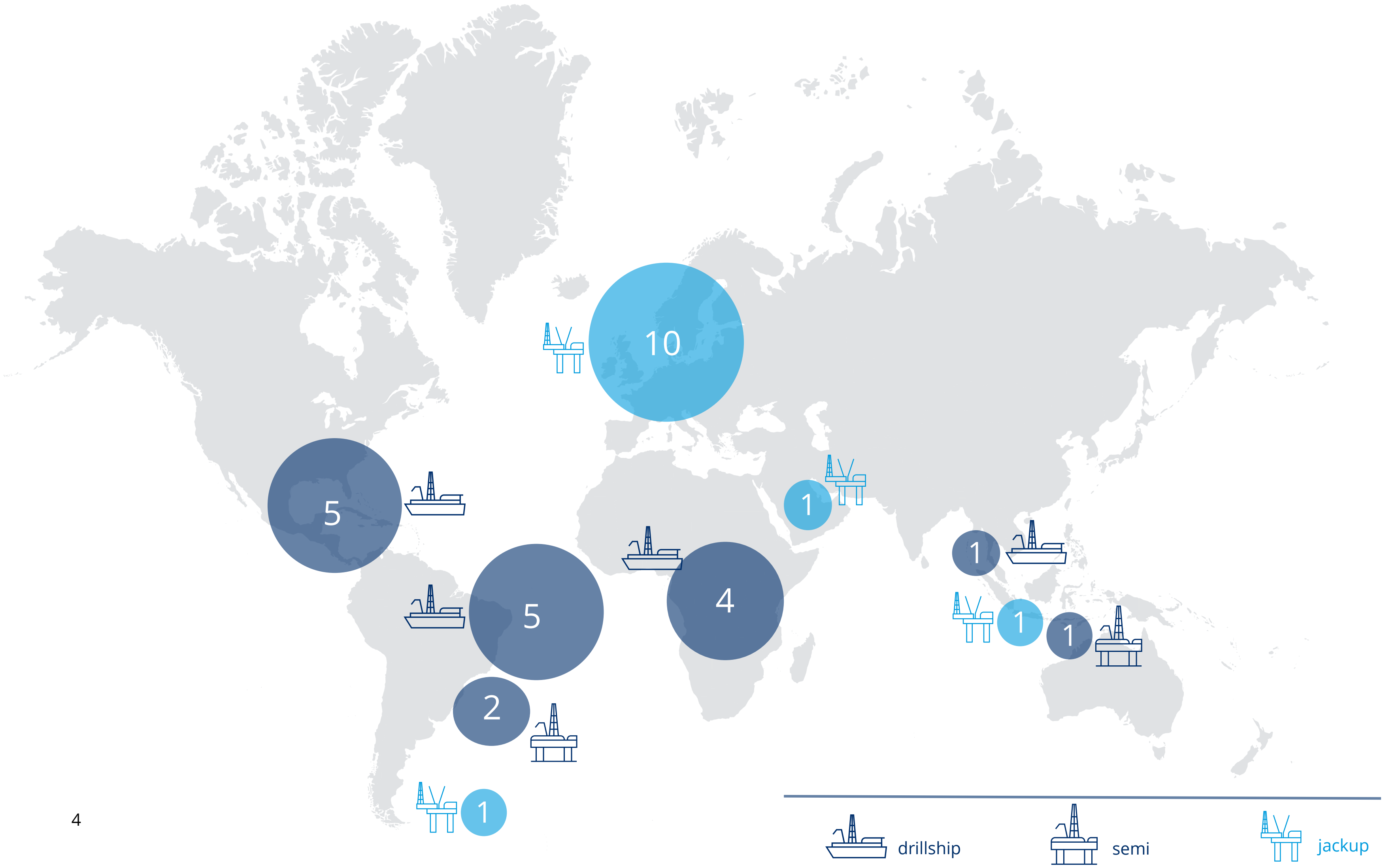
Adjusted EBITDA	Adjusted EBITDA margin [1]	Capital expenditures	Free cash flow
$283M	41%	$99M	$40M
$188M	29%	$107M	$104M

Net debt	Leverage	Liquidity	Backlog
$341M	0.3x	$795M	$4.7B
$330M	0.5x	$805M	$5.0B

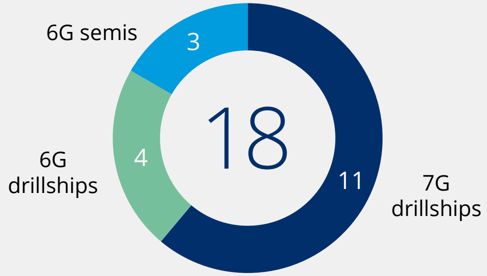
Prior quarter figures for Q2 2023 shown below

1) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Total Revenue

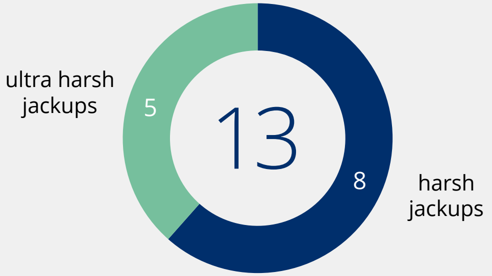
High spec UDW and jackup fleet with global scale



UDW Floaters

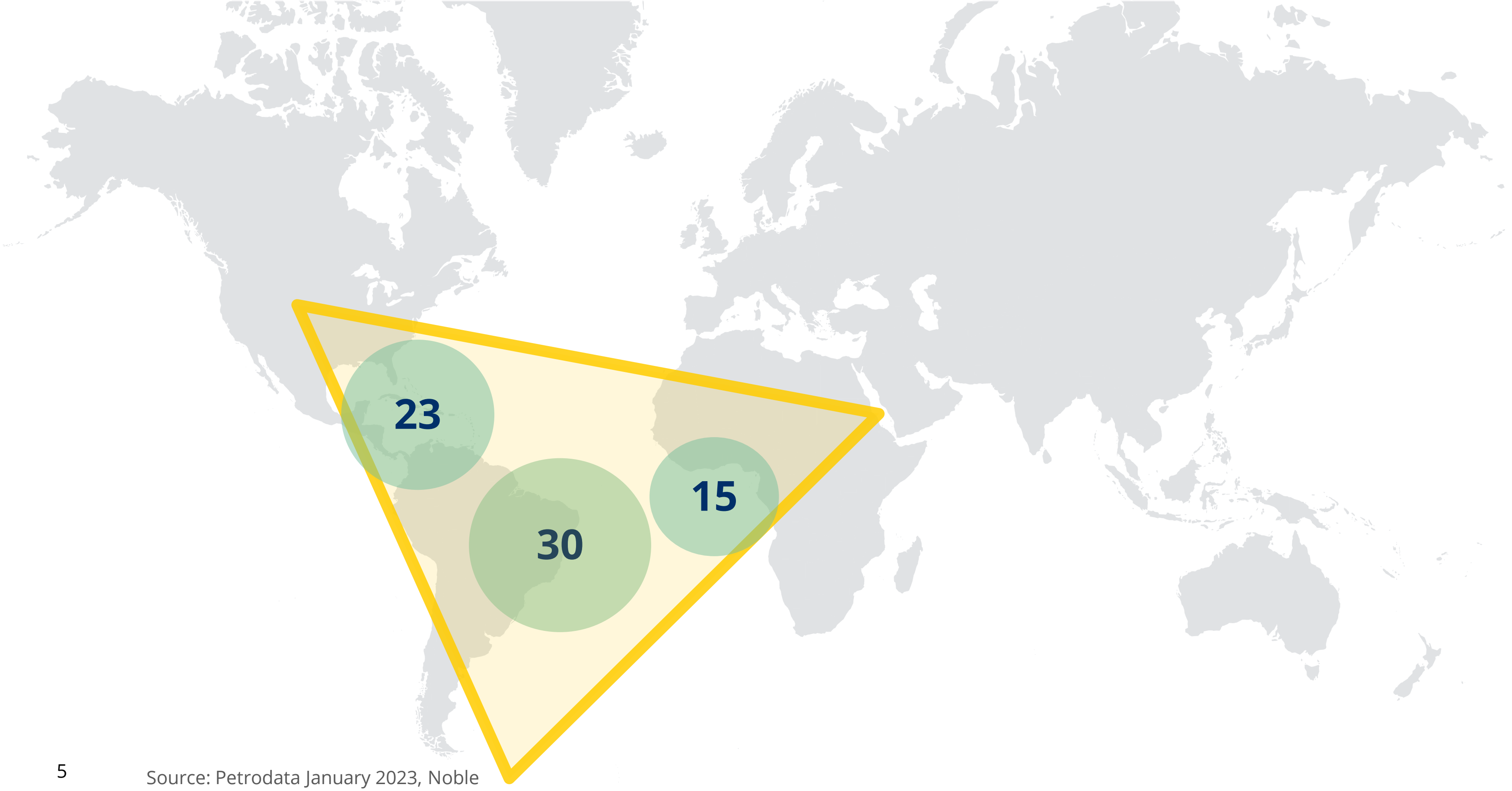


Jackups

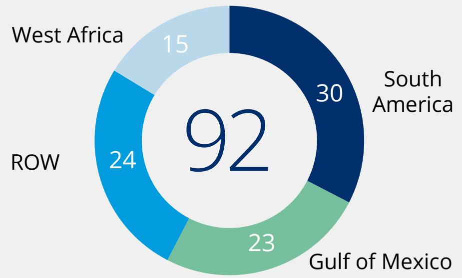


Golden triangle UDW demand is ascendant

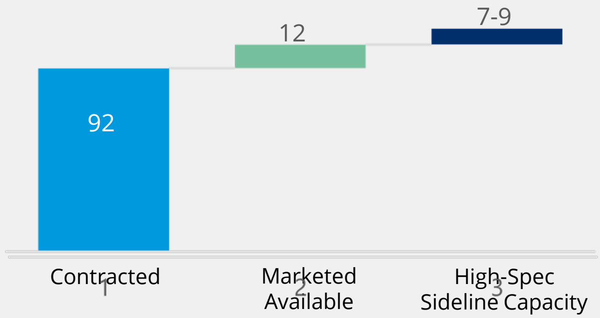
Americas and West Africa comprise 68 UDW rigs (~75% of global UDW demand), with visible requirements for 10-plus incremental units through 2024.



Global UDW Demand



Global UDW Supply



Marketed Utilization

	Contracted Demand	Marketed Supply	Marketed Utilization
Tier-1 UDW	46	47	**99%**
Total UDW	92	104	**88%**
All Floaters	146	170	**86%**

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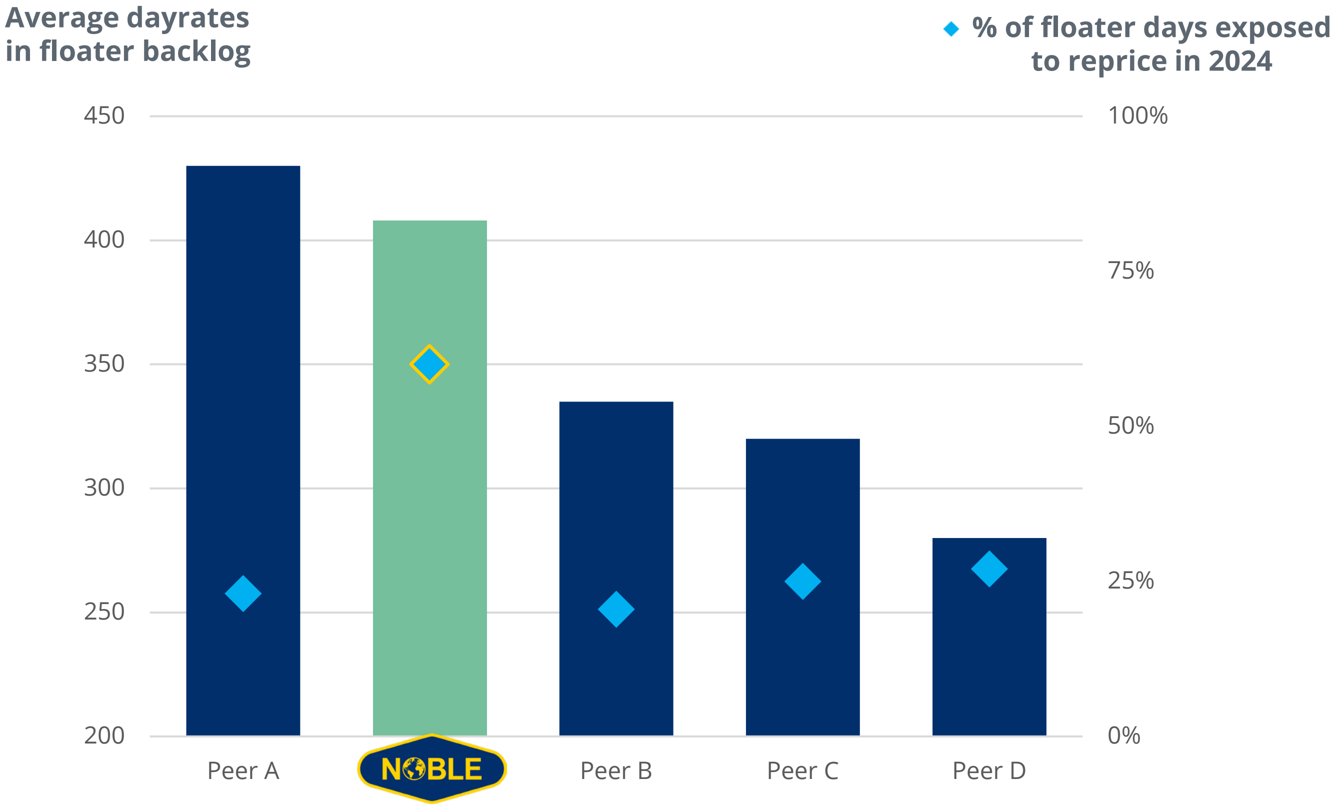
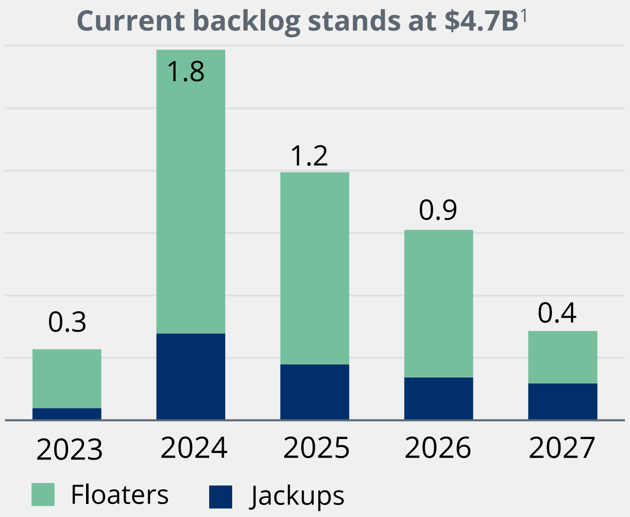
Source: Petrodata January 2023, Noble

Highly favorable backlog complexion



408 average dayrate ($k/d) in floater backlog

175 average dayrate ($k/d) in jackup backlog



1) Backlog as of 10/31/23 fleet status report

Source: Petrodata and public company disclosures per Q3 2023 fleet status reports, excludes cold stacked units

Demonstrated return of capital leadership

- ✓ Committed to value maximization via dividends and buybacks as FCF generation expands
- ✓ Distributions supported by conservative balance sheet

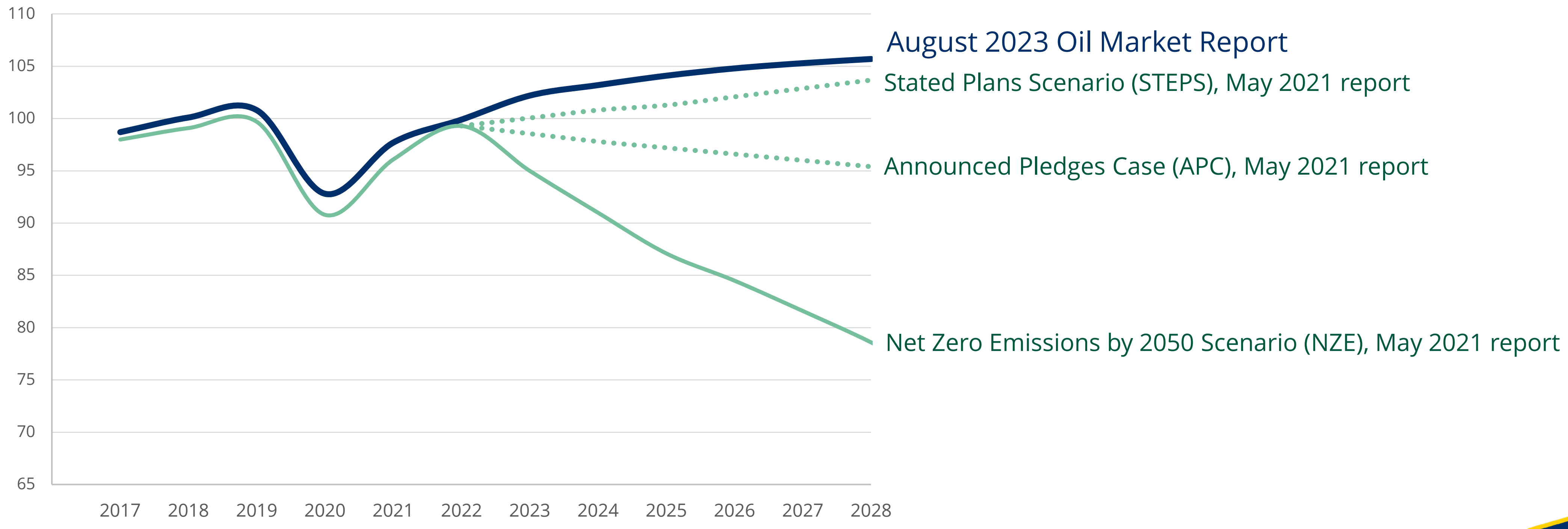
Total Capital Returned to Shareholders Since Q4 2022[1]	Quarterly dividend
$281M	$0.40
Q3 net debt	**Q3 leverage ratio**
$341M	0.3x

1) Includes $182M in share repurchases since Q4 2022 (including $87M associated with Maersk Drilling squeeze out) and $99M in dividends paid in Q3 and Q4 2023.

Recalibrating oil demand runway

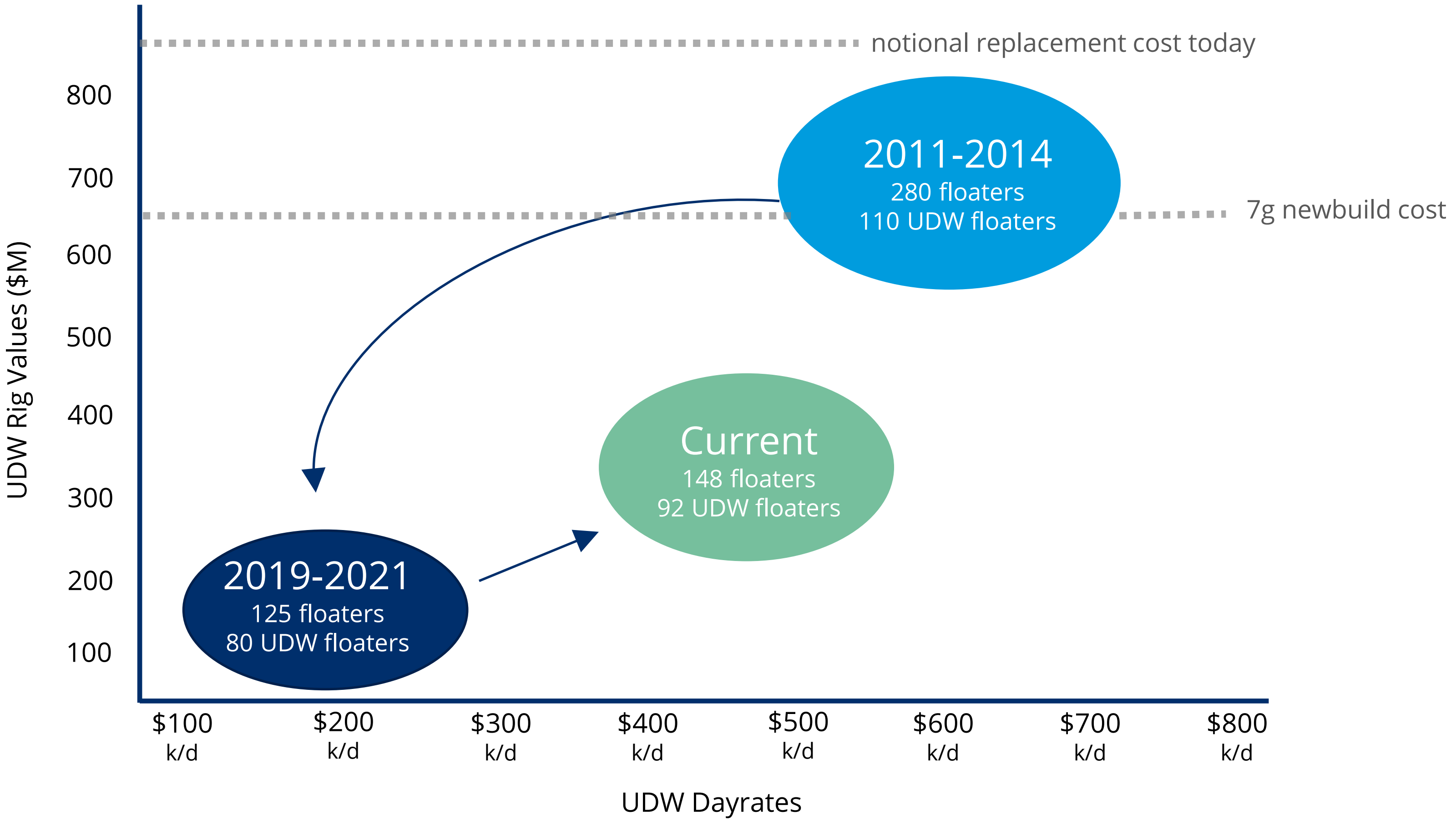
Despite unprecedented policy incentives and subsidies for renewables, and despite tepid GDP growth across OECD and China, global oil demand resilience continues to be perennially and significantly underestimated.

IEA Oil Demand Pojections (mbd)



Source: IEA reports

Unprecedented industry setup



Source: Petrodata, Noble

Present Characteristics

- >90% utilization, $400-$500 k/d dayrates, climbing
- Limited sideline capacity, newbuilds far off the radar
- Driller equities trading <50% of replacement

Prior Upcycle Characteristics

- >90% utilization, $600-$650 k/d peak dayrates
- ~200 floater newbuild orders 2004-2014
- Driller equities frequently trading above replacement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