



Investor Presentation

Pareto Conference September 11, 2024



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Third Party Sources

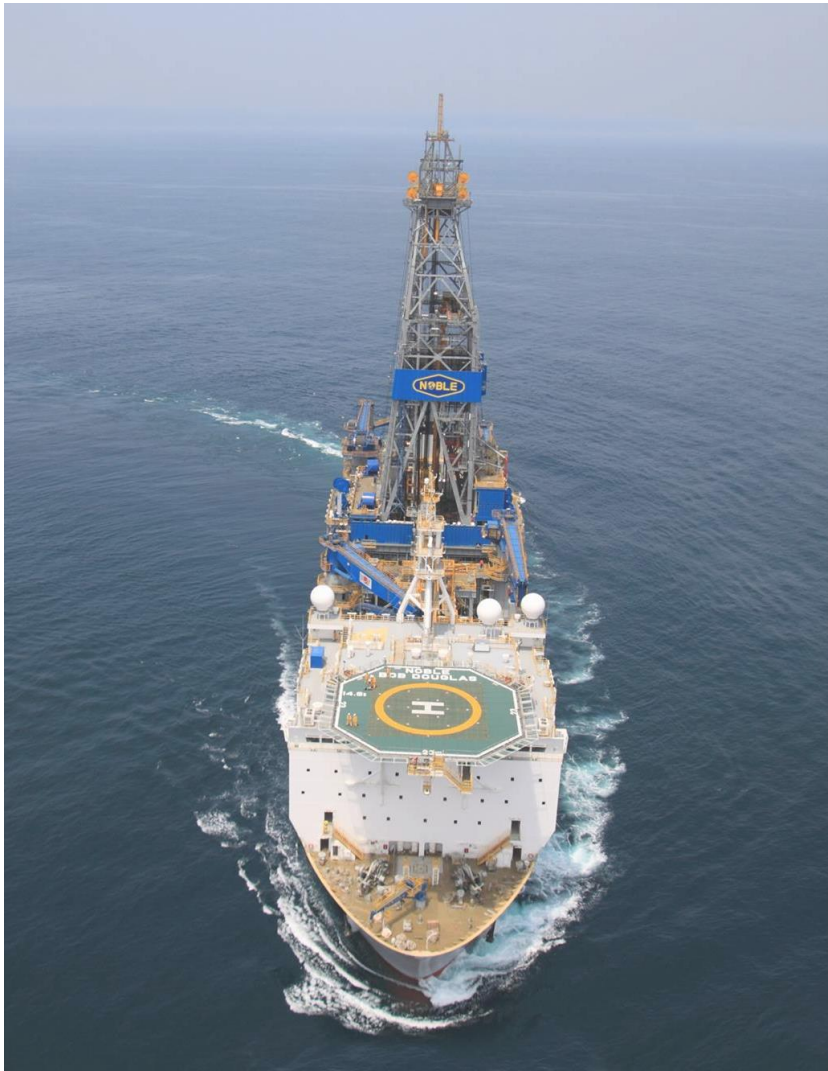
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This presentation includes certain financial measures that we use to describe the Company's performance that are not in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). The non-GAAP information presented herein provides investors 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 free cash flow as free cash flow adjusted for merger and integration related costs; 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. 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 forward-looking GAAP financial measure without unreasonable effort.



Key Financial Figures



Market Cap¹
\$5.9B

Backlog²
\$6.7B

Adj EBITDA, ttm
\$0.9B

Combined Net Debt³
\$1.5B

Dividend Yield⁴
5.8%

Adj EBITDA margin, ttm
35%

- 1) Market capitalization based on 9/9/24 closing price of \$34.71 and diluted share count of 170M.
- 2) Backlog as of 9/4/2024 fleet status report.
- 3) See combined net debt reconciliation in Appendix.
- 4) Based on \$2.00 annualized dividend, divided by 9/9/24 closing stock price of \$34.71.

TTM financial metrics reflect Noble standalone results for the trailing 12 months ending 6/30/2024.



First Choice Offshore



Globally scaled, top tier fleet supported by world class crews and organizational breadth



Technical leadership in drilling performance and business innovation



Deep relationships with leading upstream operators – customer centric service posture



Industry leading FCF generation and return of capital, anchored by strong balance sheet



Consistent and Growing Return of Capital

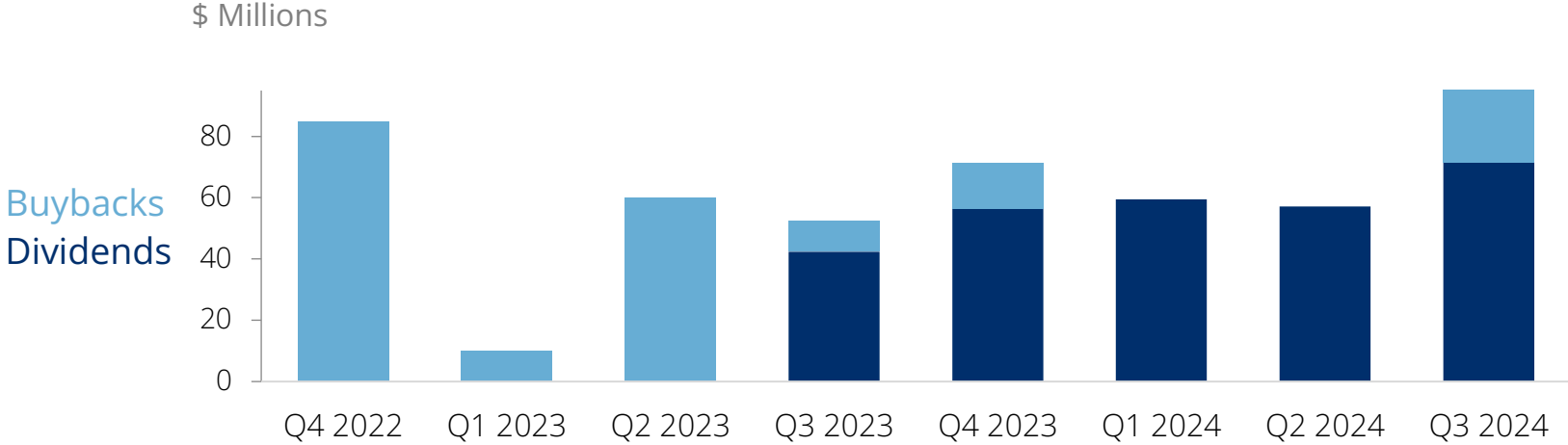
- ✓ Committed to **returning essentially all FCF to shareholders** via buybacks and dividends
- ✓ Currently offering the highest dividend payout in U.S. OFS sector
- ✓ Distributions supported by strong balance sheet

Dividends + Buybacks to Date¹
>\$500M

Quarterly Dividend per Share
\$0.50

Combined Net Debt²
\$1.5B

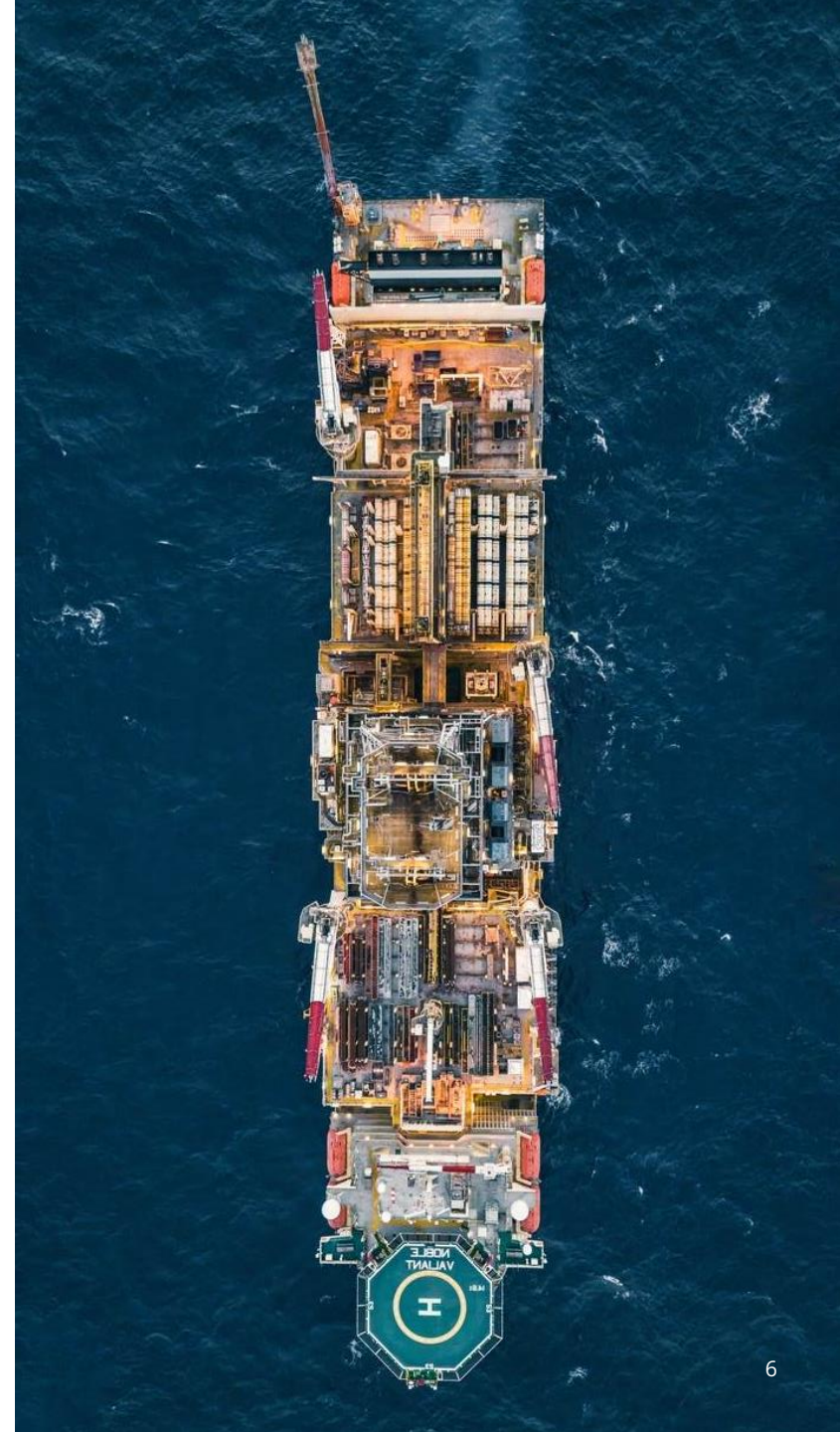
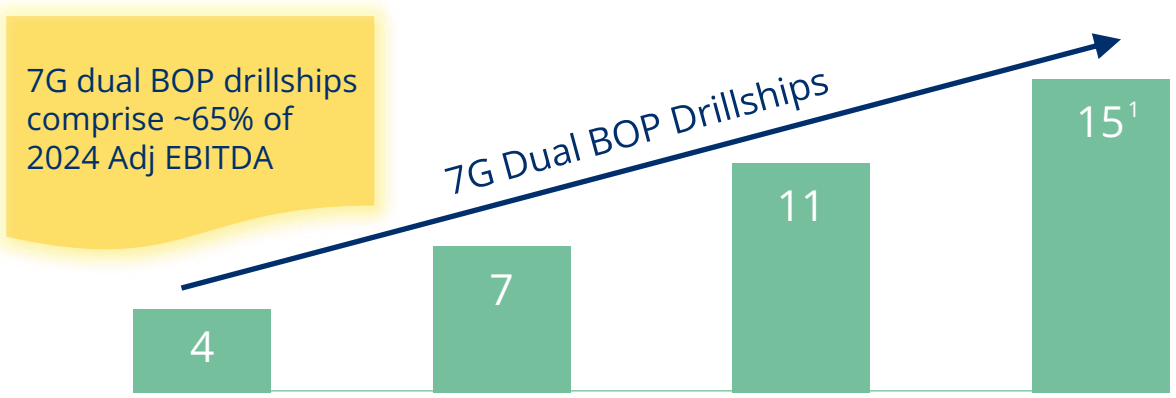
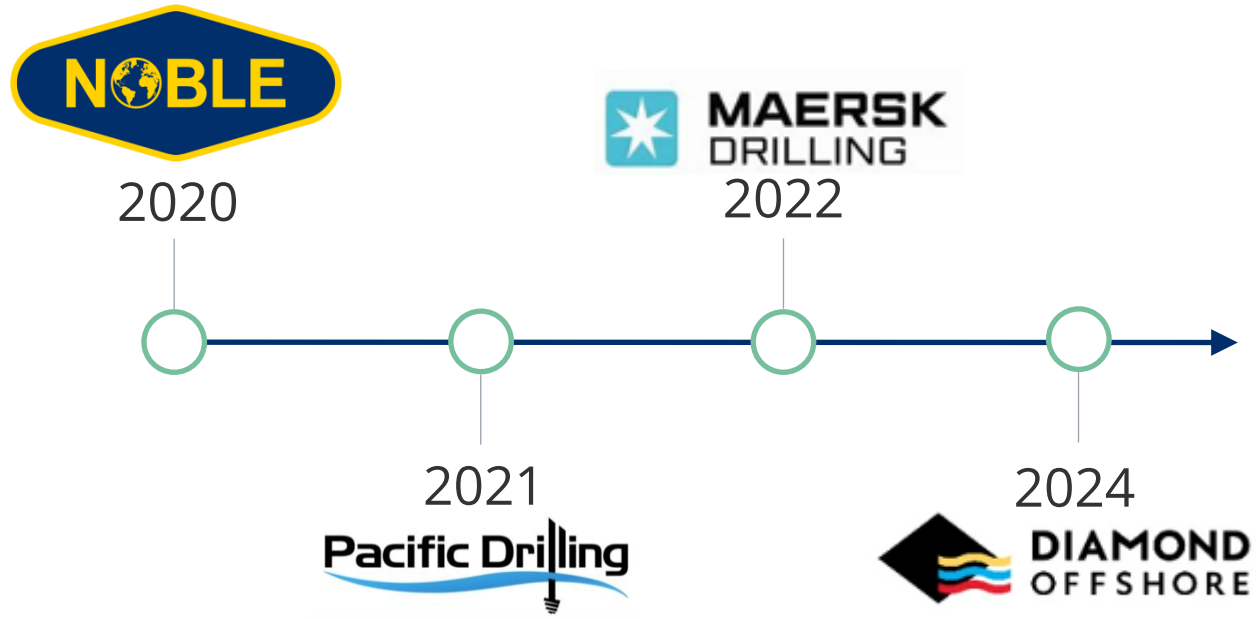
Combined Leverage Ratio³
1.2x



1) Includes total share repurchases since Q4 2022 through 8/31/24, including \$70M associated with the Maersk Drilling squeeze-out; and including Q3 2024 dividend of \$0.50 per share.
 2) See combined net debt reconciliation in Appendix.
 3) Leverage ratio calculated as combined net debt divided by the sum of Noble's and Diamond's respective midpoint 2024 Adjusted EBITDA guidance plus \$100 million in anticipated synergies.



Strength Through Consolidation



Diamond Acquisition Highlights



Highly complementary fleets and customer coverage



Cultural commonality: safety, operational excellence and service posture



\$6.7B backlog¹ provides enhanced cash flow coverage



Anticipated cost synergies of \$100 million; targeting 75% within one year of closing



Significantly and immediately accretive to free cash flow per share



1) Backlog as of 9/4/2024 fleet status report

Globally Scaled, High Specification Fleet

13 Jackups

28 Floaters



Norway, North Sea

Main Regions

Americas, WAfr, APac

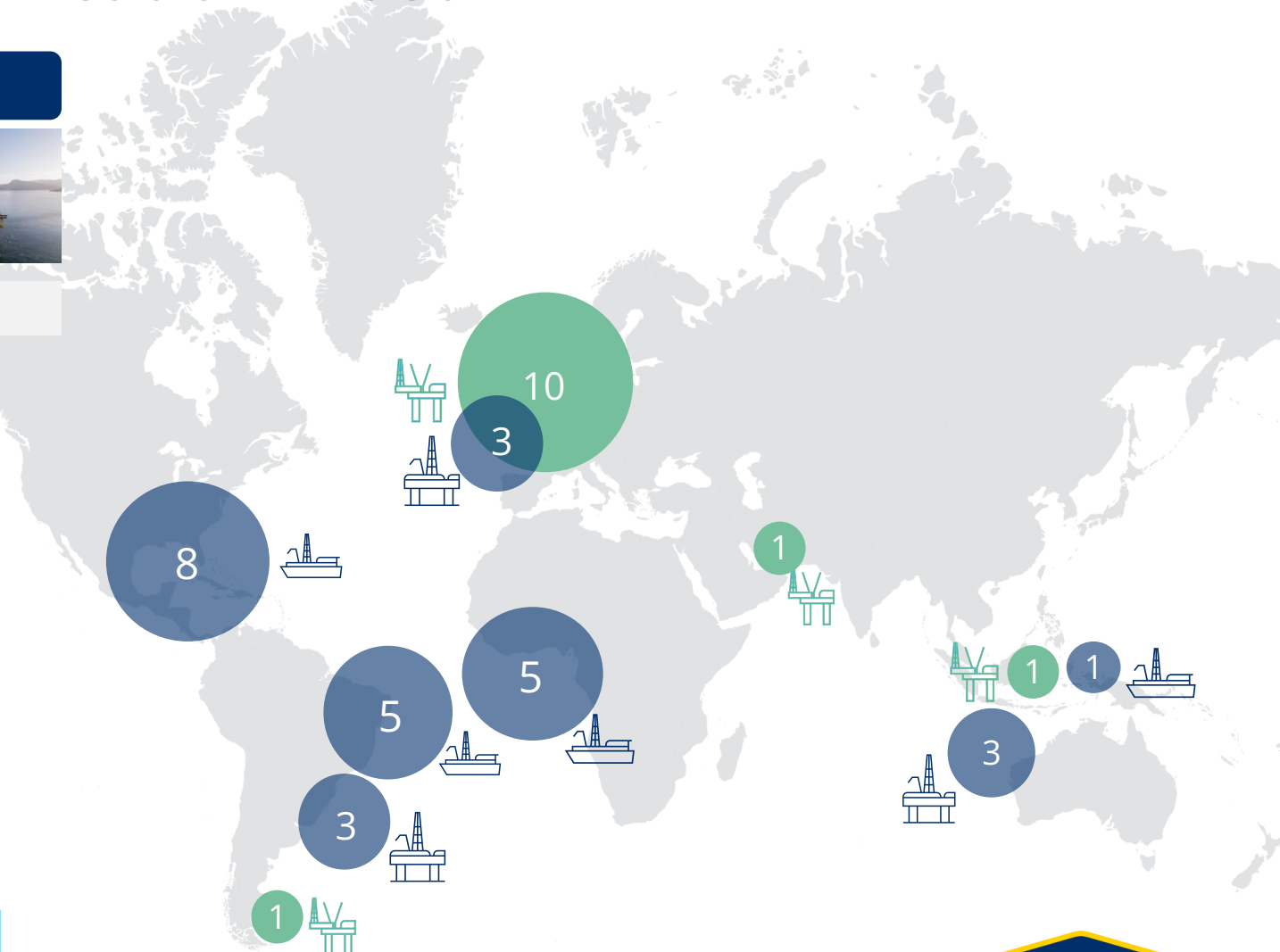
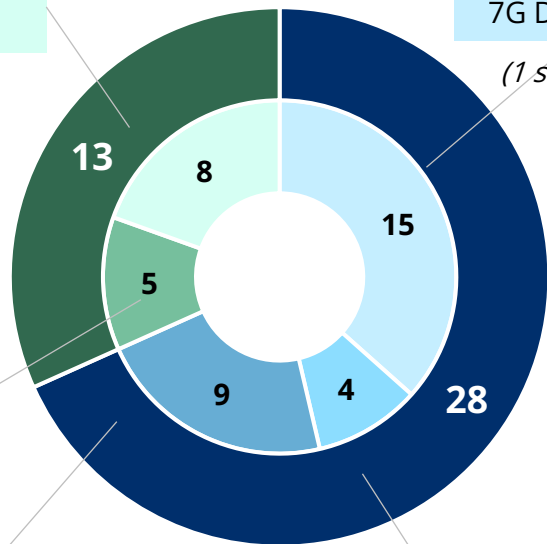
Harsh Environment Jackups
(1 stacked)

7G Drillships
(1 stacked)

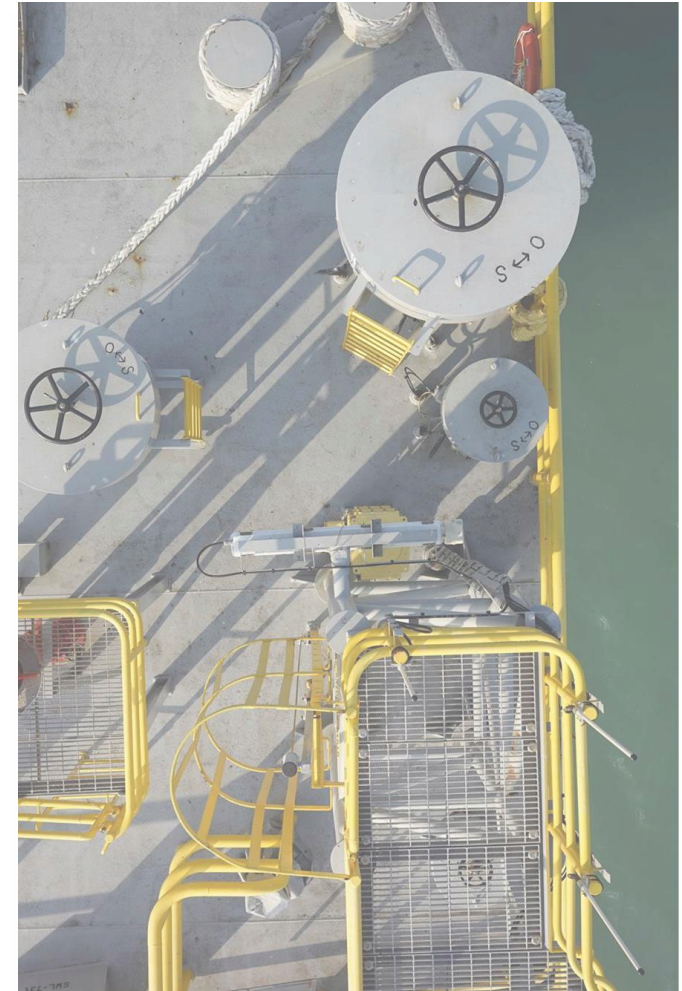
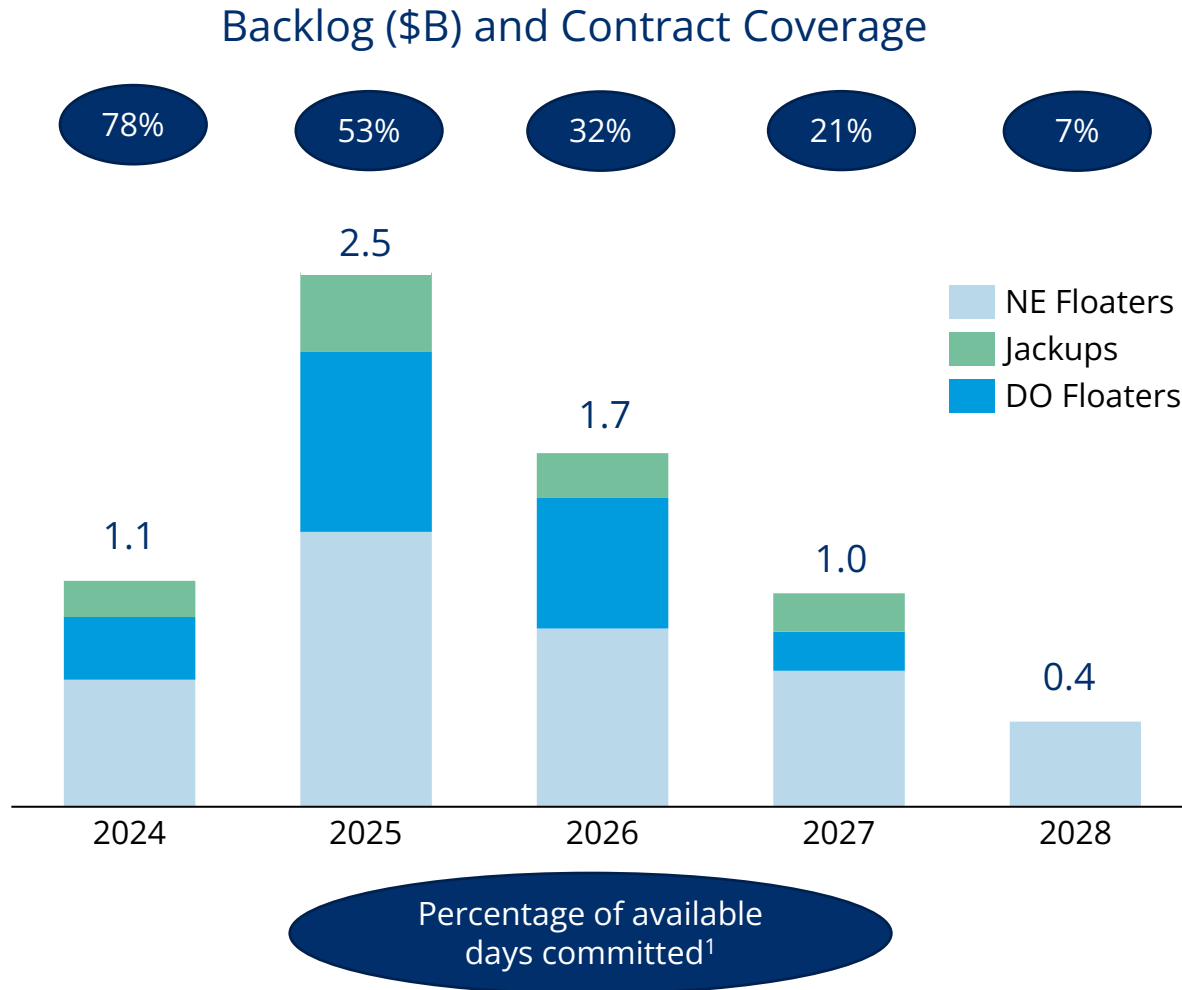
Ultra Harsh Environment Jackups

Semisubmersibles
(1 stacked)

6G Drillships
(1 stacked)



Current Backlog Stands at \$6.7 Billion



1) Committed days on total marketed fleet, excluding cold stacked rigs, per 9/4/2024 fleet status report

Robust Combined Backlog Supported by Strong Customer Relationships

Diamond's customer lineup is highly complementary



A collection of logos for Diamond's customers. The logos are arranged in a grid-like fashion. From top to bottom, left to right, they are: Petrobras (BR logo), Chevron (Chevron logo), Beacon Offshore Energy (Beacon logo), bp (bp logo), OXY (OXY logo), Santos (Santos logo), INPEX (INPEX logo), Woodside Energy (Woodside Energy logo), and TQA (TQA logo).

Current Diamond customers as of September 2024



Sustainability Framework and Recent Highlights

World's First Green Methanol Rig Design

Conceptual design of a jackup rig powered by green methanol completed. Using green methanol in place of traditional diesel fuel on a jackup rig can potentially result in up to

95%

CO₂ emission reductions.

Energy Efficient Insight (EEI) Implemented

EEI energy consumption monitoring solution now **implemented across entire fleet**. EEI, supported by the sustainable behavior program, can potentially deliver

6–10%

reductions in fuel consumption and derived emissions.

Emissions Reduction Target

↓20%

Carbon intensity by 2030
(MtCO₂e per contracted day).

Completed Successful CO₂ Injection Pilot

Project Greensand performed its first injection at the Nini field offshore Denmark using the Noble Resolve. This is the **first time ever** CO₂ has been captured shoreside, transported cross-border, and intended to be permanently stored subsea. Greensand aims to develop storage capacity of up to

8 million tons

of CO₂ annually by 2030.

Sustainable fuel

Noble is using sustainable diesel on the Noble Resolute with a fuel load containing 20% sustainable diesel. This fuel blend is estimated to reduce CO₂ emissions by approximately

19%

2023

Sustainability Report

Published April 2024



Foundations for an extended upcycle



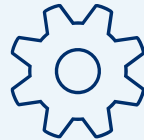
Deepwater production **growth** is increasingly critical to global energy supply.



Offshore sanctioning is ramping significantly – exceeding prior decade highs.



UDW rig utilization is >90%, limited sideline capacity, newbuilds are prohibitively uneconomic.



Dayrates and Free Cash Flow are poised for continued expansion.



Harsh Environment Jackups



Current Jackups Utilization Snapshot

	All Jackups	Harsh Jackups	Ultra Harsh Jackups
Total Supply	502	95	16
Marketed Supply	442	90	16
Demand	410	82	14
Total Utilization	82%	86%	88%
Marketed Utilization	93%	91%	88%

Source: Petrodata August 2024

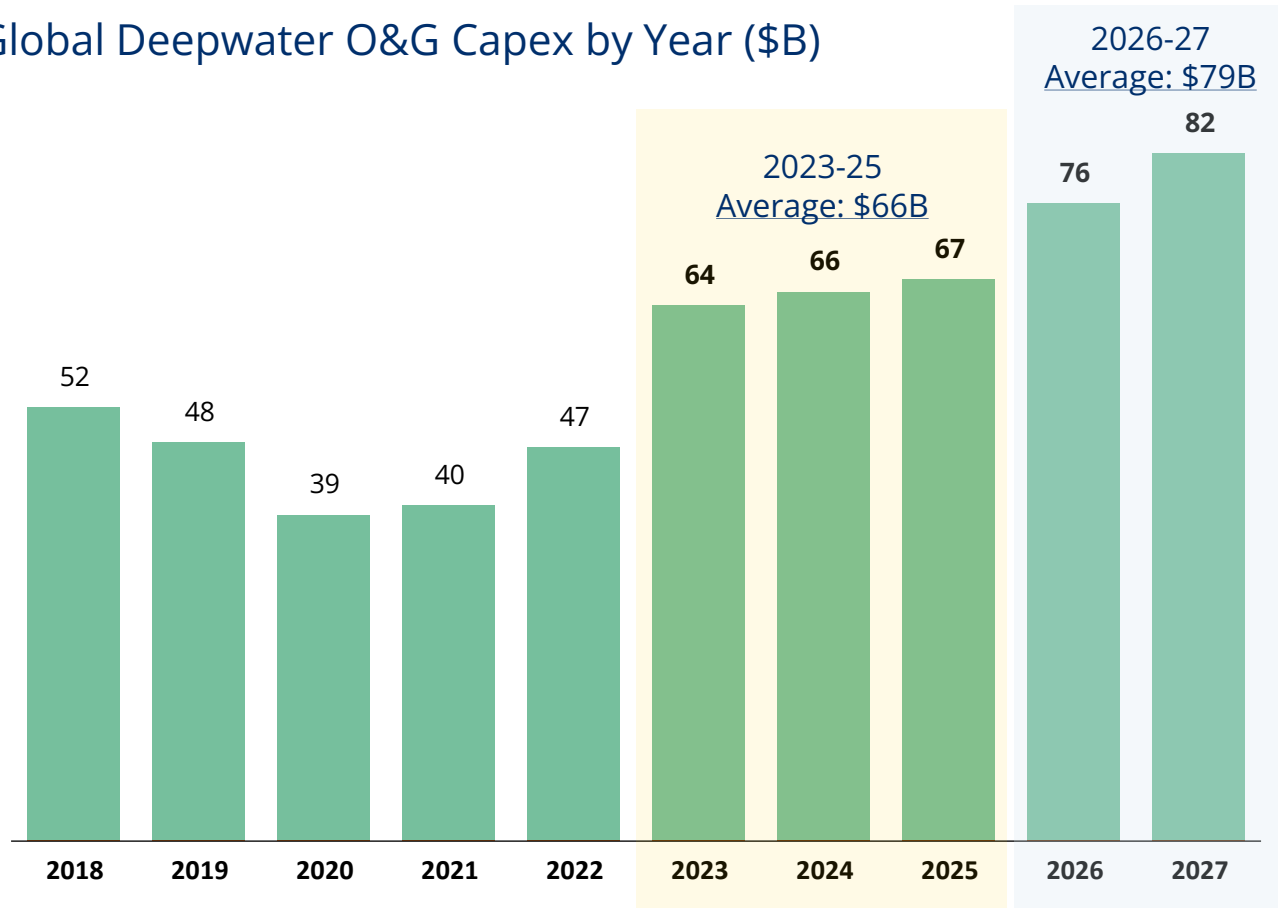
- Global jackup demand stable YTD at +/- 410 units despite Saudi suspensions, with incremental activity contributions from non-traditional jackup markets (e.g. Argentina, Brazil, Poland, Spain).
- Utilization and dayrates (\$140-\$160k/d ex-Norway), steady.
- Ultra Harsh (CJ-70 class) utilization is supported by rigs working down-market outside Norway. Limited Norway upside visible before 2026.



Deepwater Spend Expected to Inflect

~20% forecasted increase for 2026-27 compared to 2023-25 levels

Global Deepwater O&G Capex by Year (\$B)

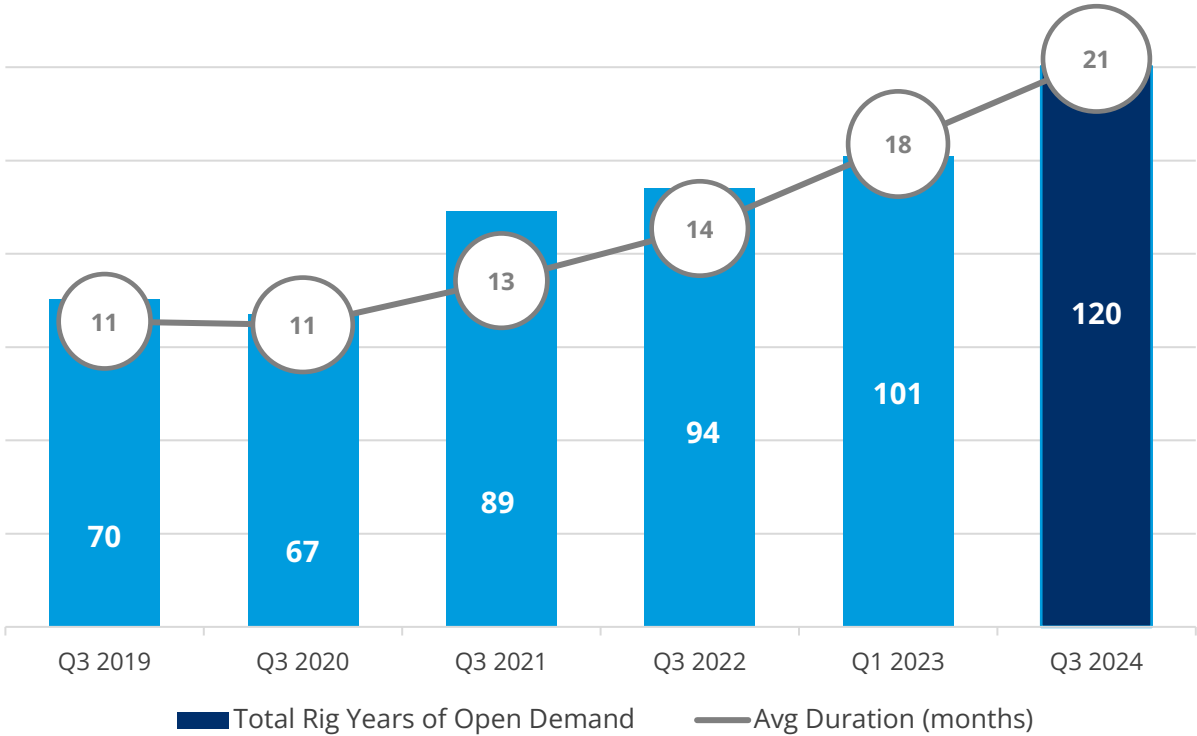


Source: Rystad UCube, August 2024, UDW (1,000+m) capex forecast

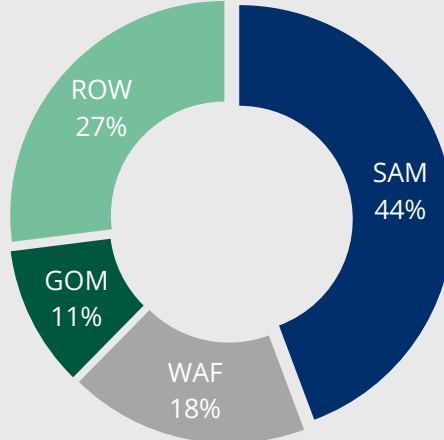
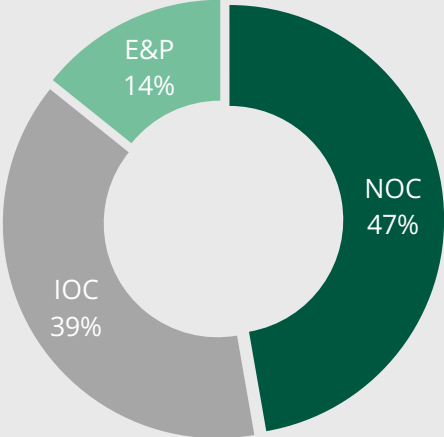


Open Demand for Floaters Continues to Build

Indicating large pent up backlog potential



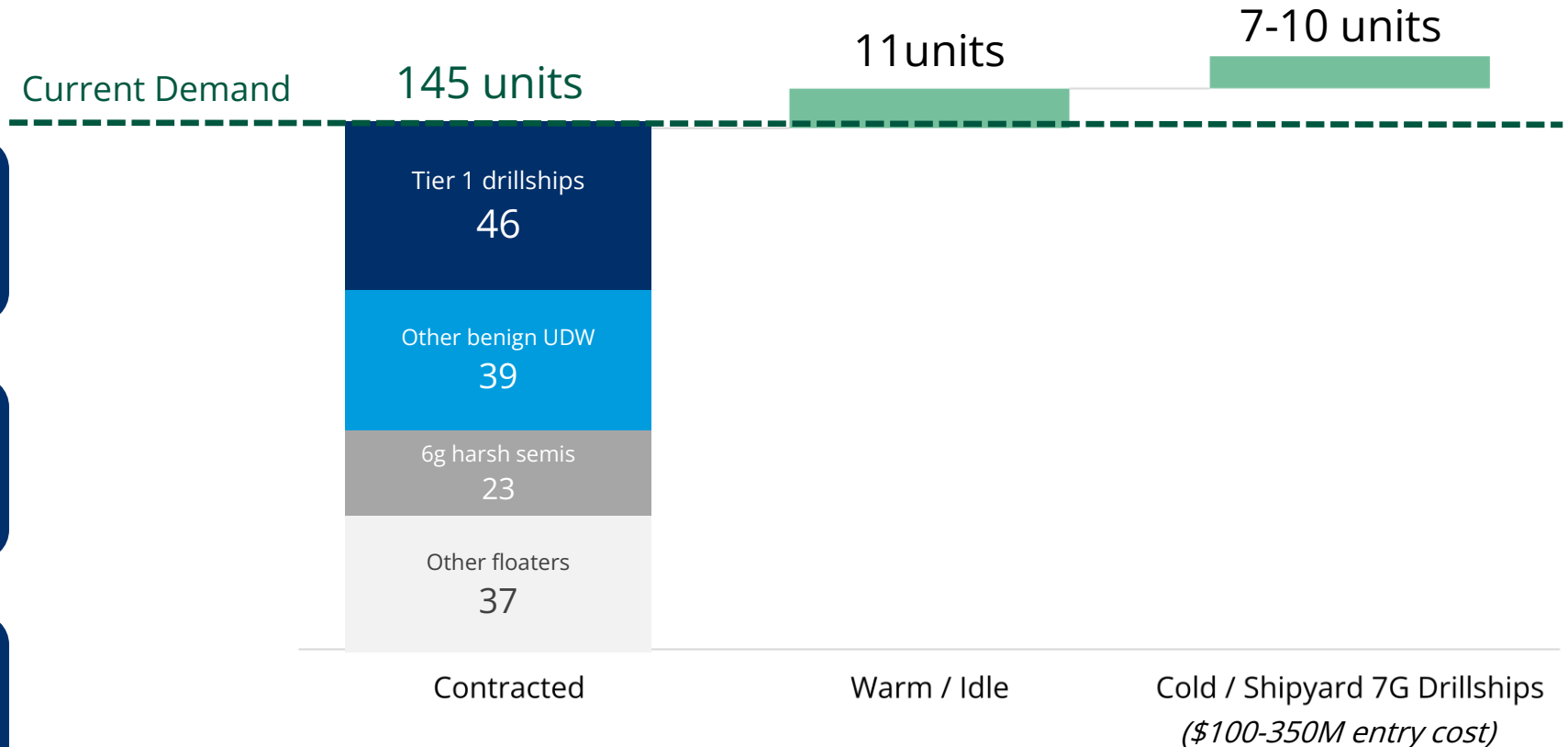
120 rig years of open demand across 73 opportunities



Source: Petrodata August 2024 – open demand for total floaters including tenders and pre-tenders

Marketed Floater Fleet is 93% Contracted

88% including 7G sideline capacity with significant reactivation costs and lead times



Contracted demand has ranged between 145-150 during 2023-24.

Current visibility suggests flattish demand through H1 2025.

Higher demand, as envisioned, from late 2025 and 2026 would call on additional 7G reactivations.

Sources: Petrodata August 2024, Noble



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Technical leadership in drilling performance and business innovation



Deep relationships with leading upstream operators – customer centric service posture



Industry leading FCF generation and return of capital, anchored by strong balance sheet



Appendix



Appendix: Fleet Contract Coverage



■ Firm contract period ■ Options



Contract status per 9/4/2024 fleet status report

Appendix: Reconciliation to GAAP Measures

(\$ thousands)

Reconciliation of Adjusted EBITDA	Three Months Ended,				Twelve Months Ended
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2024
Net income (loss)	\$ 195,008	\$ 95,481	\$ 149,700	\$ 158,323	\$ 598,512
Income tax (benefit) provision	(5,228)	(10,213)	(4,843)	51,659	31,375
Interest expense, net of amounts capitalized	11,996	17,544	14,600	13,005	57,145
Interest income and other, net	8,183	4,735	(1,777)	(17,206)	(6,065)
Depreciation and amortization	90,770	86,698	82,933	77,146	337,547
Amortization of intangible assets and contract liabilities, net	(22,497)	(20,353)	(11,236)	(10,803)	(64,889)
Merger and integration costs	10,618	9,331	13,286	12,966	46,201
(Gain) loss on sale of operating assets, net	(17,357)	—	—	—	(17,357)
Hurricane losses and (recoveries), net	—	—	(41,823)	2,642	(39,181)
Gain on bargain purchase	—	—	—	(5,005)	(5,005)
Adjusted EBITDA	\$ 271,493	\$ 183,223	\$ 200,840	\$ 282,727	\$ 938,283
Total revenue	\$ 692,844	\$ 637,084	\$ 642,979	\$ 697,450	\$ 2,670,357
Adjusted EBITDA margin	39 %	29 %	31 %	41 %	35 %

Reconciliation of Free Cash Flow	Three Months Ended,				Twelve Months Ended
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2024
Net cash provided by (used in) operating activities	\$ 106,791	\$ 128,689	\$ 287,489	\$ 138,768	\$ 661,737
Capital expenditures, net of proceeds from insurance claims	(132,513)	(166,610)	(122,641)	(98,601)	(520,365)
Free cash flow	\$ (25,722)	\$ (37,921)	\$ 164,848	\$ 40,167	\$ 141,372
Merger and integration costs	10,618	9,331	13,286	12,966	46,201
Adjusted Free cash flow	\$ (15,104)	\$ (28,590)	\$ 178,134	\$ 53,133	\$ 187,573

Reconciliation of Net Debt	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Long-term debt	\$ 622,051	\$ 586,622	\$ 586,203	\$ 585,791
Cash and cash equivalents	162,852	212,467	360,794	244,792
Net Debt	\$ 459,199	\$ 374,155	\$ 225,409	\$ 340,999



Appendix: Combined Net Debt Reconciliation

(\$ thousands)

Reconciliation of Combined Net Debt	As of June 30, 2024		Estimated Transaction Cash Consideration	Combined
	Noble	Diamond		
Cash and Cash Equivalents (A)	\$ 162,852	\$ 176,101	\$ —	\$ 338,953
Long Term Debt	622,051	534,480	600,000	1,756,531
Finance Lease Liabilities	—	120,267	—	120,267
Total Debt plus Lease Liabilities (B)	\$ 622,051	\$ 654,747	\$ 600,000	\$ 1,876,798
Net Debt (B minus A)	\$ 459,199	\$ 478,646		\$ 1,537,845



Thank you

