Noble Corporation plc

Third Quarter 2024 Earnings Conference Call

November 6, 2024

Disclaimer

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended. All statements other than statements of historical facts included in this communication are forward looking statements, including those regarding future guidance, including revenue, adjusted EBITDA, the offshore drilling market and demand fundamentals, realization and timing of integration synergies, costs, the benefits or results of acquisitions or dispositions such as the acquisition of Diamond Offshore Drilling, Inc. (the “Diamond Transaction”), free cash flow expectations, capital expenditures, capital additions, capital allocation expectations, including planned dividends and share repurchases, contract backlog, rig demand, expected future contracts, anticipated contract start dates, major project schedules, dayrates and duration, any asset sales, access to capital, fleet condition and utilization, timing and amount of insurance recoveries and 2024 financial guidance. Forward-looking statements involve risks, uncertainties and assumptions, and actual results may differ materially from any future results expressed or implied by such forward-looking statements. When used in this communication, or in the documents incorporated by reference, the words “guidance,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” “achieve,” “shall,” “target,” “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. These forward-looking statements speak only as of the date of this communication and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. Risks and uncertainties include, but are not limited to, those detailed in Noble’s most recent Annual Report on Form 10-K, Quarterly Reports Form 10-Q and other filings with the U.S. Securities and Exchange Commission, including, but not limited to, risks related to the recently completed Diamond Transaction, including the risk that the benefits of the transaction may not be fully realized or may take longer to realize than expected. We cannot control such risk factors and other uncertainties, 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 and uncertainties when you are evaluating us. With respect to our capital allocation policy, distributions to shareholders in the form of either dividends or share buybacks are subject to the Board of Directors’ assessment of factors such as business development, growth strategy, current leverage and financing needs. There can be no assurance that a dividend or buyback program will be declared or continued.

Non-GAAP Measures

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 net income adjusted for interest expense, net of amounts capitalized; interest income and other, net; income tax benefit (provision); and depreciation and amortization expense, as well as, if applicable, gain (loss) on extinguishment of debt, net; losses on economic impairments; restructuring and similar charges; costs related to mergers and integrations; and certain other infrequent operational events. 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; and leverage as net debt divided by annualized adjusted EBITDA from the most recently reported quarter. The Company defines net capital expenditures as capital expenditures net of reimbursements and insurance proceeds, and we define Capital Additions as additions to property and equipment.

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.

Summary

Robust Return of Capital Program

$250M in Q3 buybacks, additional $400M buyback authorization (first $400M authorization 90% complete), >6% dividend yield

Diamond Integration Progressing on Track

$100M synergies (75% in year one) on track; transaction immediately accretive to FCF per share

Q3 Adjusted EBITDA of $291M, Free Cash Flow of $165M

7% sequential increase in Adjusted EBITDA driven by ~4 weeks of Diamond contribution

Approximately $790M in New Contracts Since Last Quarter

Sam Croft, Tom Madden, Don Taylor, Bob Douglas, Ocean Endeavor

Q4 Outlook: Adjusted EBITDA $275-$305M

Total Revenues $850-$890M, net capital additions $105-$135M

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Third Quarter Financial Highlights

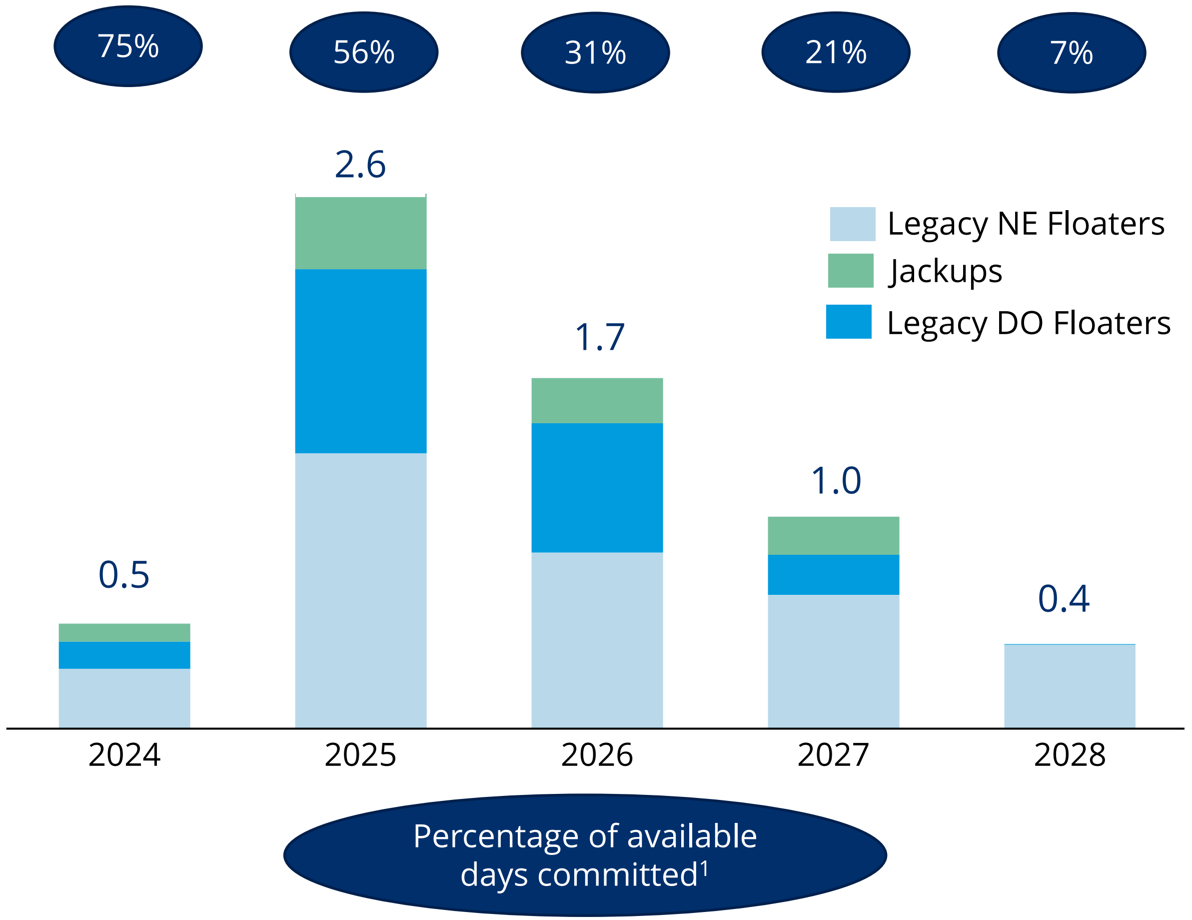
Adjusted EBITDA	Adjusted EBITDA margin	Net capital expenditures	Free cash flow
$291M	36%	$119M	$165M
$271M	39%	$133M	($26)M

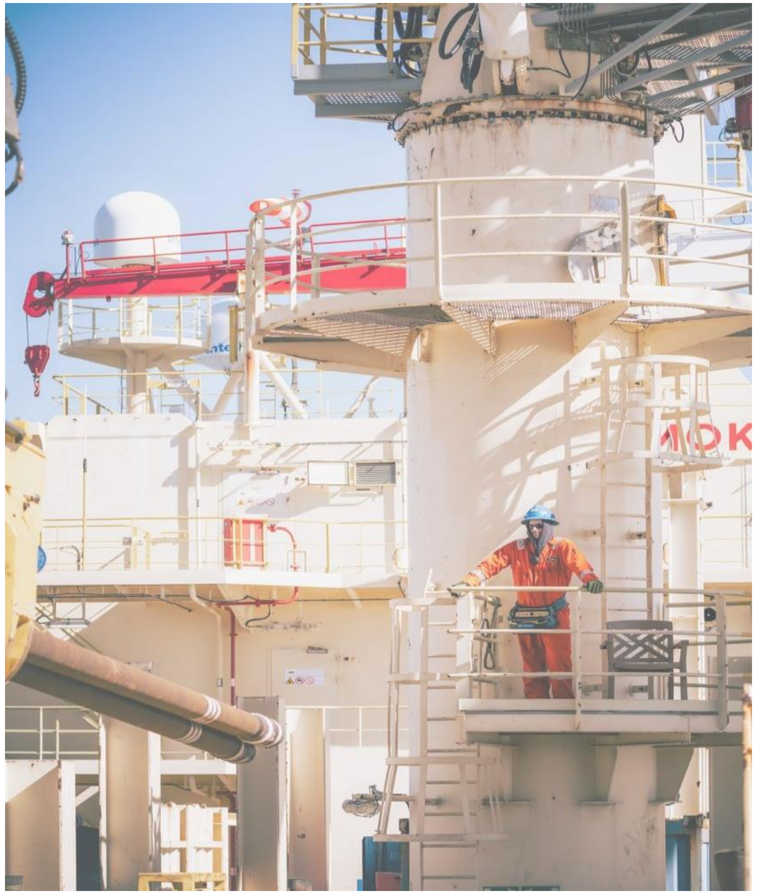
Net debt	Leverage	Liquidity	Backlog
$1,590M	1.4x	$918M	$6.2B
$459M	0.4x	$656M	$4.2B

Prior quarter figures for Q2 2024 shown below

Current Backlog Stands at $6.2 Billion

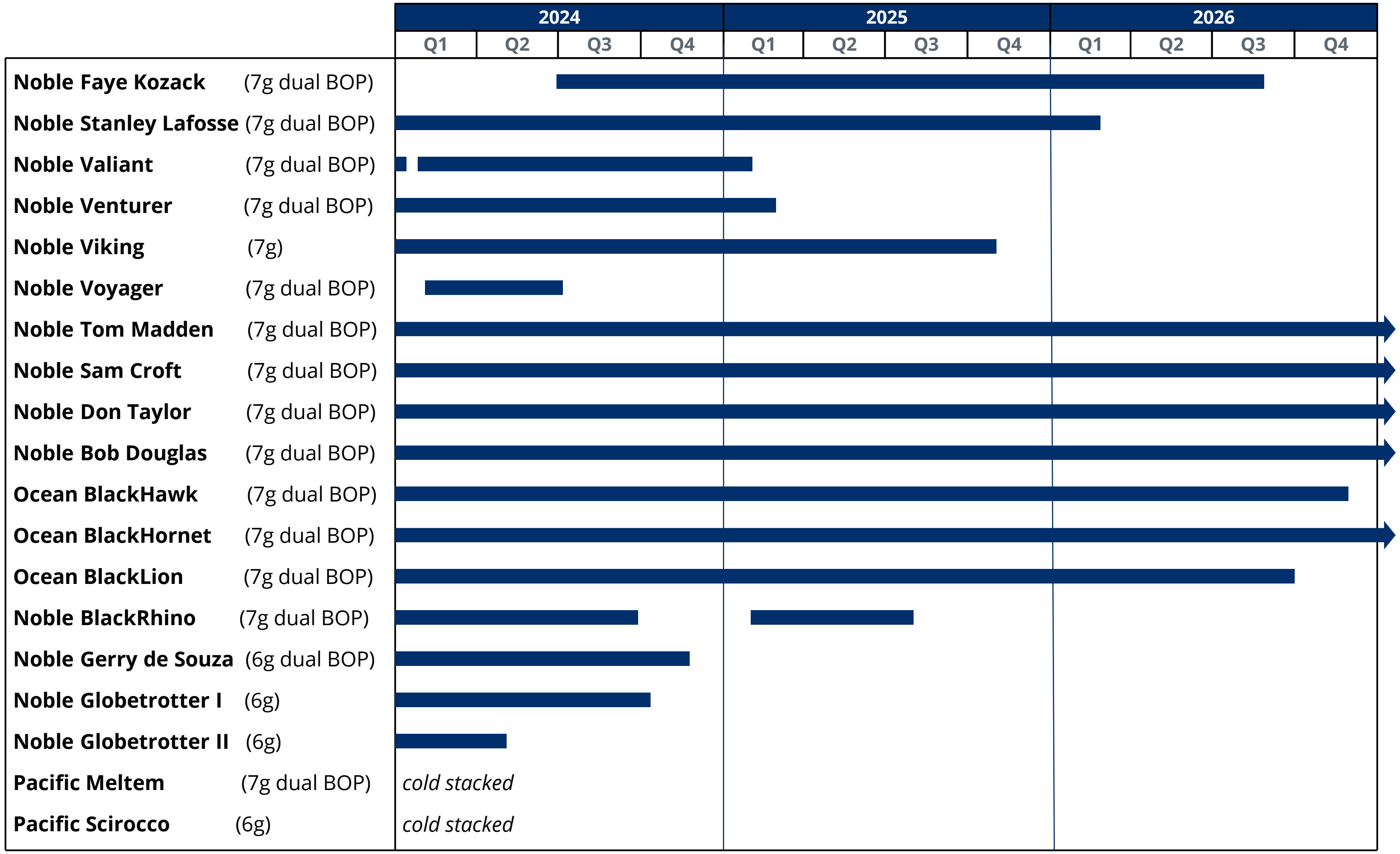
Backlog ($B) and Contract Coverage





1) Committed days on total marketed fleet of 38 rigs, excluding three cold stacked rigs, per 11/5/2024 fleet status report
2) 2024 backlog represents remaining 8 weeks of the year, from 11/5/24.

Drillship Fleet Overview

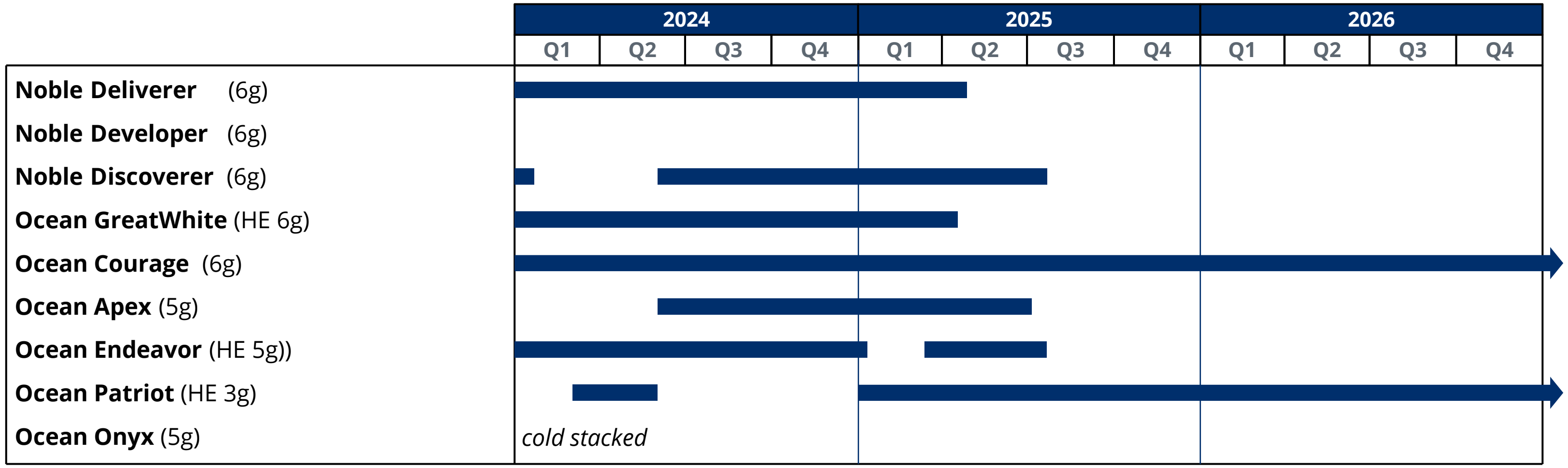


Firm contracts, excluding options, per 11/5/24 fleet status

Recent Highlights

- Guyana: 4.8 additional rig years of backlog awarded to Tom Madden, Sam Croft, Don Taylor, and Bob Douglas under the CEA with ExxonMobil.

Semisubmersible Fleet Overview



Firm contracts, excluding options, per 11/5/24 fleet status

Recent Highlights

- Ocean Endeavor: 130-day extension with Shell in the UK North Sea, March-July 2025

Jackup Fleet Overview

Firm contracts, excluding options, per 11/5/24 fleet status

Financial Overview

($ millions)	Quarter End 9/30/2024	Quarter End 6/30/2024
Revenue	801	693
Adjusted EBITDA	291	271
margin %	36%	39%
Net Income	61	195
Diluted EPS	0.40	1.34
Cash flow from operations	284	107
Cash paid for capital expenditures, net	119	133
Free cash flow	165	(26)
Net debt [1]	1,590	459
Leverage [2]	1.4x	0.4x
Liquidity [3]	918	656

1) Net debt defined as total indebtedness minus cash and cash equivalents.
2) Leverage ratio defined as net debt divided by annualized Adjusted EBITDA for the period.
3) 9/30/24 liquidity includes $392 million cash and cash equivalents plus $526 million RCF availability net of Letters of Credit outstanding

Non-GAAP to GAAP reconciliations provided on page 10.

Q4 2024 Guidance

$ millions

Revenue

850 - 890

Adjusted EBITDA

275 – 305

Capital Additions, net of reimbursements

105 – 135

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Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	**Three Months Ended September 30,**		**Three Months Ended**
	2024	**2023**	**June 30, 2024**
Net income (loss)	$ 61,216	$ 158,323	$ 195,008
Income tax (benefit) provision	31,608	51,659	(5,228)
Interest expense, net of amounts capitalized	24,951	13,005	11,996
Interest income and other, net	(2,292)	(17,206)	8,183
Depreciation and amortization	109,879	77,146	90,770
Amortization of intangible assets and contract liabilities, net	(3,730)	(10,803)	(22,497)
Gain on bargain purchase	—	(5,005)	—
Merger and integration costs	69,214	12,966	10,618
(Gain) loss on sale of operating assets, net	—	—	(17,357)
Hurricane losses and (recoveries), net	—	2,642	—
Adjusted EBITDA	$ 290,846	$ 282,727	$ 271,493
Total revenue	$ 800,549	$ 697,450	$ 692,844
Adjusted EBITDA margin	36 %	41 %	39 %

Reconciliation of Free Cash Flow	**Three Months Ended September 30,**		**Three Months Ended**
	2024	**2023**	**June 30, 2024**
Net cash provided by (used in) operating activities	$ 283,781	$ 138,768	$ 106,791
Capital expenditures, net of proceeds from insurance claims	(119,104)	(98,601)	(132,513)
Free cash flow	$ 164,677	$ 40,167	$ (25,722)

Reconciliation of Net Debt	**September 30, 2024**	**December 31, 2023**
Long-term debt	$ 1,981,237	$ 586,203
Cash and cash equivalents	391,858	360,794
Net Debt	$ 1,589,379	$ 225,409

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