Investor Presentation

September, 2026

NOBLE

First Choice Offshore.℠

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, but not limited to, those regarding future guidance about Noble Corporation plc ("Noble" or the "Company"), including revenue, earnings and earnings per share, EBITDA and adjusted EBITDA, margins, leverage, operating results, project status, expenses, tax rates and deferred taxes, future cash benefit expectations, the offshore drilling market and demand fundamentals, costs, amount, effect or timing of cost savings, debt, the benefits or results of asset acquisitions and dispositions, cash flows and free cash flow expectations, capital expenditures and capital allocations expectations, including planned dividends and share repurchases, backlog, including projections for the achievement of revenue associated with performance, rig demand, upgrades, refurbishment, operation, and maintenance of our rigs and related operational interruptions and delays, contract awards and expected future contracts, options or extensions on existing contracts, anticipated contract start dates, major project schedules, dayrates and duration, customer actions, needs and the general customer landscape, operational suspensions, projections, strategies and objectives of management for current or future operations and business, any asset sales or the retirement of rigs, access to capital, fleet condition, utilization and strategy, timing and amount of insurance recoveries, current or future market outlook and current or future economic trends or events and their impact on the Company, 2026 financial guidance and any statements or descriptions of assumptions underlying any of the above. 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," "aim," "believe," "continue," "could," "estimate," "expect," "future," "goal," "intend," "likely," "likelihood," "may," "might," "on track," "outlook," "plan," "possible," "potential," "predict," "project," "should," "schedule," "would," "achieve," "shall," "seek," "strategy," "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, uncertainties and assumptions that could affect our business, operating results, and financial condition include, but are not limited to, market conditions and changes in customer demand, the level of activity in the oil and gas industry and the offshore contract drilling industry, current and future prices of oil and gas, customer actions and the general customer landscape, new or substitute contracts, awards and expected future contracts, contract duration, renewal, terminations, and repricing, dayrates and contract duration, operational suspensions, realization of our current backlog of contract drilling revenue, operating hazards, natural disasters, seasonal weather events and related damages or liabilities, acts of war, geopolitical conflicts, including the conflict involving Iran and related geopolitical instability in the Middle East, and their impact on commodity prices, global energy markets and regional and global shipping flows, risks relating to operations in international locations, upgrades, refurbishment, operation, and maintenance of our rigs and related operational interruptions and delays, sales of drilling units, supplier capacity constraints or shortages, nonperformance by third-parties, suppliers and subcontractors, regulatory changes, the impact of governmental laws and regulations on our costs and the offshore drilling industry, potential impacts, liabilities and costs from pending or potential investigations, claims and tax or other disputes, and other factors, including those detailed in Noble's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission. 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 net cash provided by (used in) operating activities less capital expenditures net of proceeds from insurance claims; "Adjusted EBITDA margin" as adjusted EBITDA divided by total revenues; "Net leverage" as Net debt divided by annualized Adjusted EBITDA from the most recently reported quarter; and "Net leverage ratio" as Net debt divided by annualized Adjusted EBITDA from the most recently reported quarter. Noble believes these metrics and performance measures are widely used by the investment community and are useful in comparing investments among upstream oil and gas companies in making investment decisions or recommendations. These measures may have differing calculations among companies and investment professionals and a non-GAAP measure should not be considered in isolation or as a substitute for the related GAAP measure or any other measure of a company's financial or operating performance presented in accordance with GAAP. Please see the Appendix to this communication for more information regarding the non-GAAP measures in this communication. Additionally, due to the forward-looking nature of Adjusted EBITDA, annualized and/or run-rate EBITDA and capital expenditures (net of reimbursements), management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. 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 measures without unreasonable effort.

Contract Backlog

The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension, delays for a variety of reasons, and for certain customers, reallocation of term among contracted rigs, including some beyond Noble's control. The contract backlog represents the maximum contract drilling revenues that can be earned when only considering the contractual operating dayrate in effect during the firm contract period. The actual average dayrate will depend upon a number of factors (e.g., rig downtime, suspension of operations, etc.) including some beyond Noble's control. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, contract preparation, shipyards or recharges, unless specifically otherwise stated. Dayrates may include revenue associated with performance, including, for example, approximately 40% assumed performance revenue realized on a combined basis under certain long-term contracts with Shell (US) and TotalEnergies (Suriname). The outcome of discussions regarding proposed administrative solutions following the operational suspension of the *Noble Courage* and *Noble Faye Kozack* remains uncertain and actual revenues earned by the rigs may differ from disclosed backlog.

NOBLE

Key Financial Figures

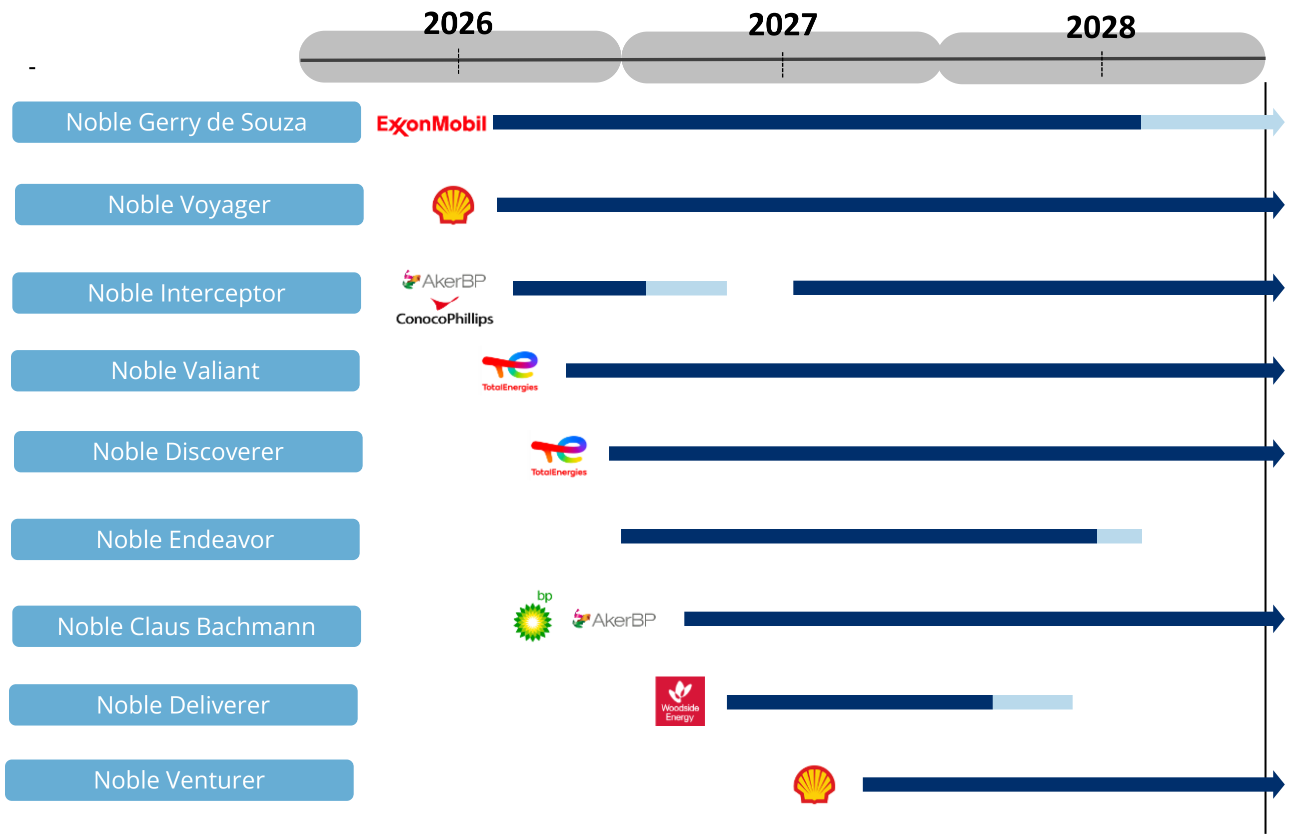
Market Cap [2]	Backlog [3]	LTM Adj EBITDA [1 4]
$7.3B	$6.8B	$1.0B
Net Debt [1 5]	**Dividend Yield [6]**	**LTM Adj EBITDA margin [1 4]**
$1.4B	4.4%	32%

1) A reconciliation to GAAP results for the current and prior periods is included on slide 15. The definition of each Non-GAAP measure is included on slide 2.
2) Market capitalization as of 9/4/26 based on diluted shares of 160.6 million.
3) Backlog as of 7/27/26 earnings report.
4) Last 12 months period ending 6/30/26.
5) Net debt as of period ending 6/30/26 reconciliation in Appendix.
6) Based on $2.00 annualized dividend, divided by 9/4/26 closing stock price of $45.61.

NOBLE

Significant Slate of Fleet Upgrades and Contract Commencements

7 of these 9 rigs represent incremental revenue relative to H1 2026 contribution[1]



1) Noble Venturer and Noble Discoverer were on contract with different customers during H1 2026 – the other seven rigs were off contract during H1 2026.
2) Estimated contract commencements per 7/27/26 fleet status report, plus subsequently disclosed contract award for Noble Interceptor

High Specification Assets With Leading Technical Capabilities

15 High Spec Drillships

15x MPD / CML equipped (owned systems)
14x dual BOP equipped
11x leading edge automation (NOVOS, MMC, advanced robotics)
2x upgraded 2.8M lb derricks

8 Other Floaters

3x elite benign UDW semis ("D" rigs)
1x tier-1 Norway semi (Claus Bachmann)
1x 6G Brazil semi (Courage)
2x moored semis (Endeavor, Patriot)
1x 6G drillship (Globetrotter I)

5 Ultra Harsh Jackups

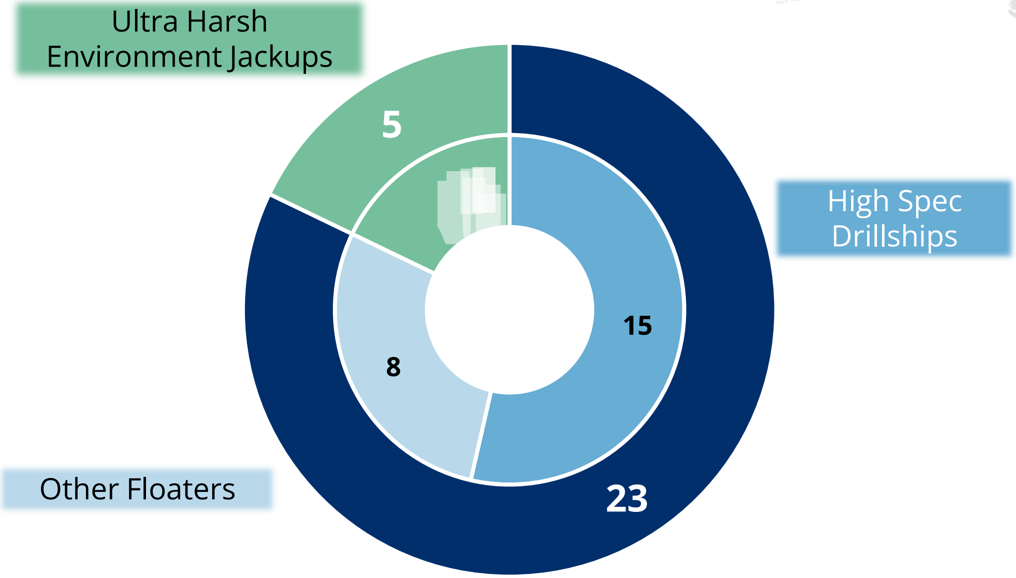
preferred NCS jackup class
4x CJ70 rigs delivered 2014-16
1x CJ70 delivered 2003

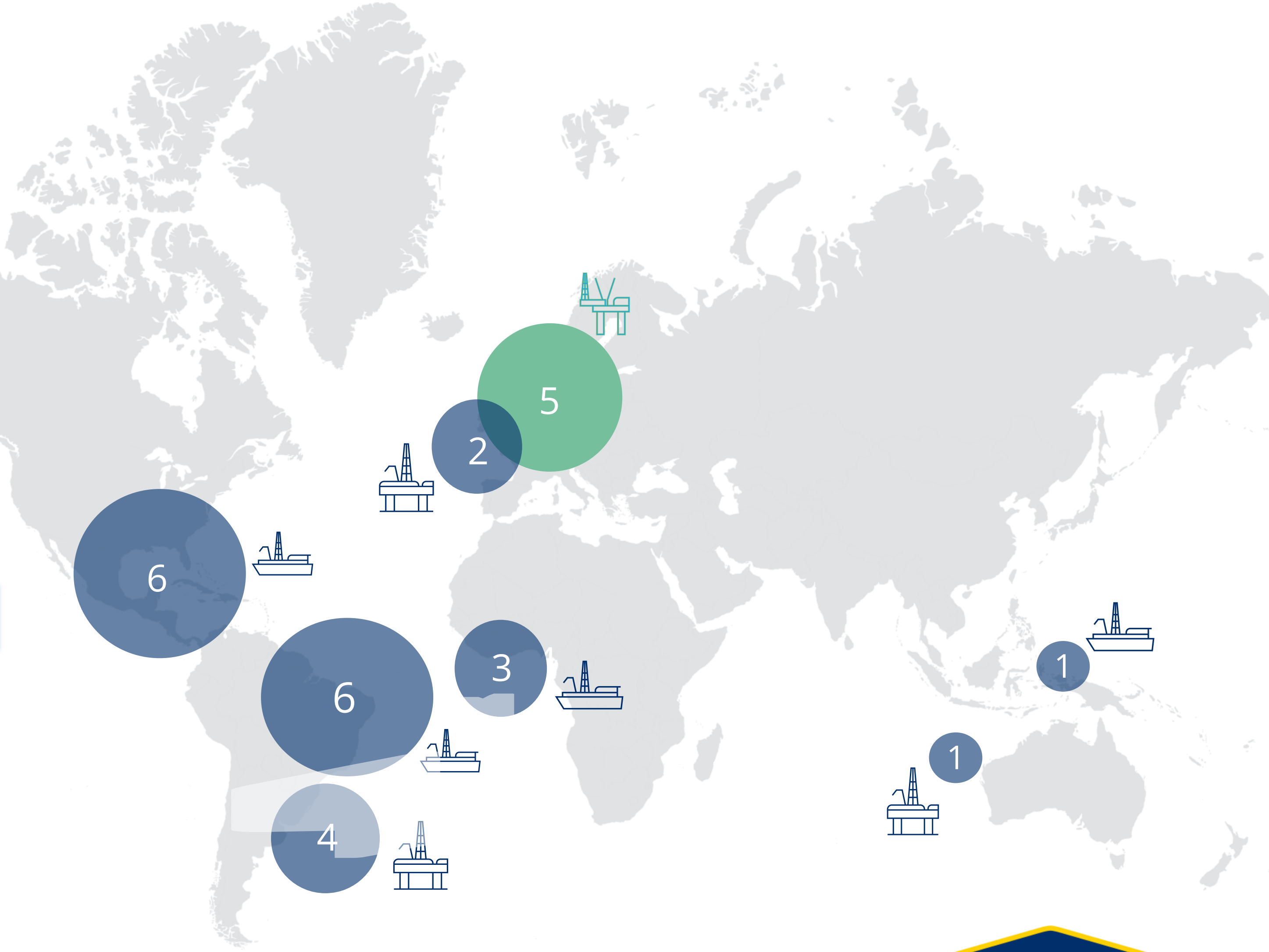
NOBLE

Globally Scaled UDW and Harsh Environment Fleet

23 Floaters		5 Jackups
Americas, WAfr, APac	**Main Regions**	Norway, UK



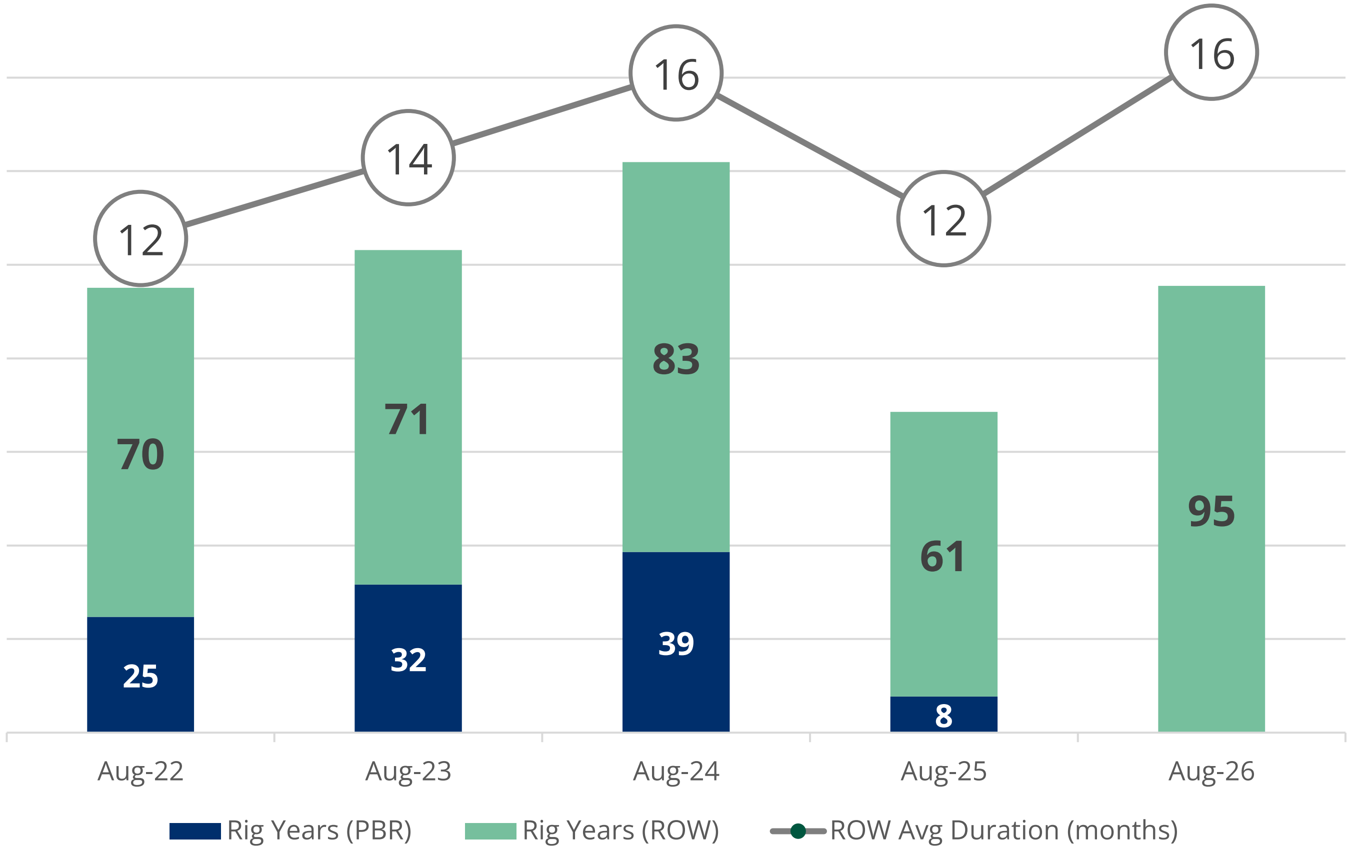




Rig locations of 7/27/26 fleet status report. Excludes rigs held for sale: *Noble Globetrotter II and Noble Resolve.*

Robust Open Demand Pipeline

- <u>Open Demand Inflection.</u> Open floater demand (tenders + pre-tenders) remains elevated at 95 rig years.
- <u>Depth:</u> Average term duration in the open demand pipeline has increased to >16 months per job.
- <u>Breadth:</u> Non-PBR open demand is currently 95 rig years, meaningfully above prior decade highs.



Source: Petrodata – August 2026

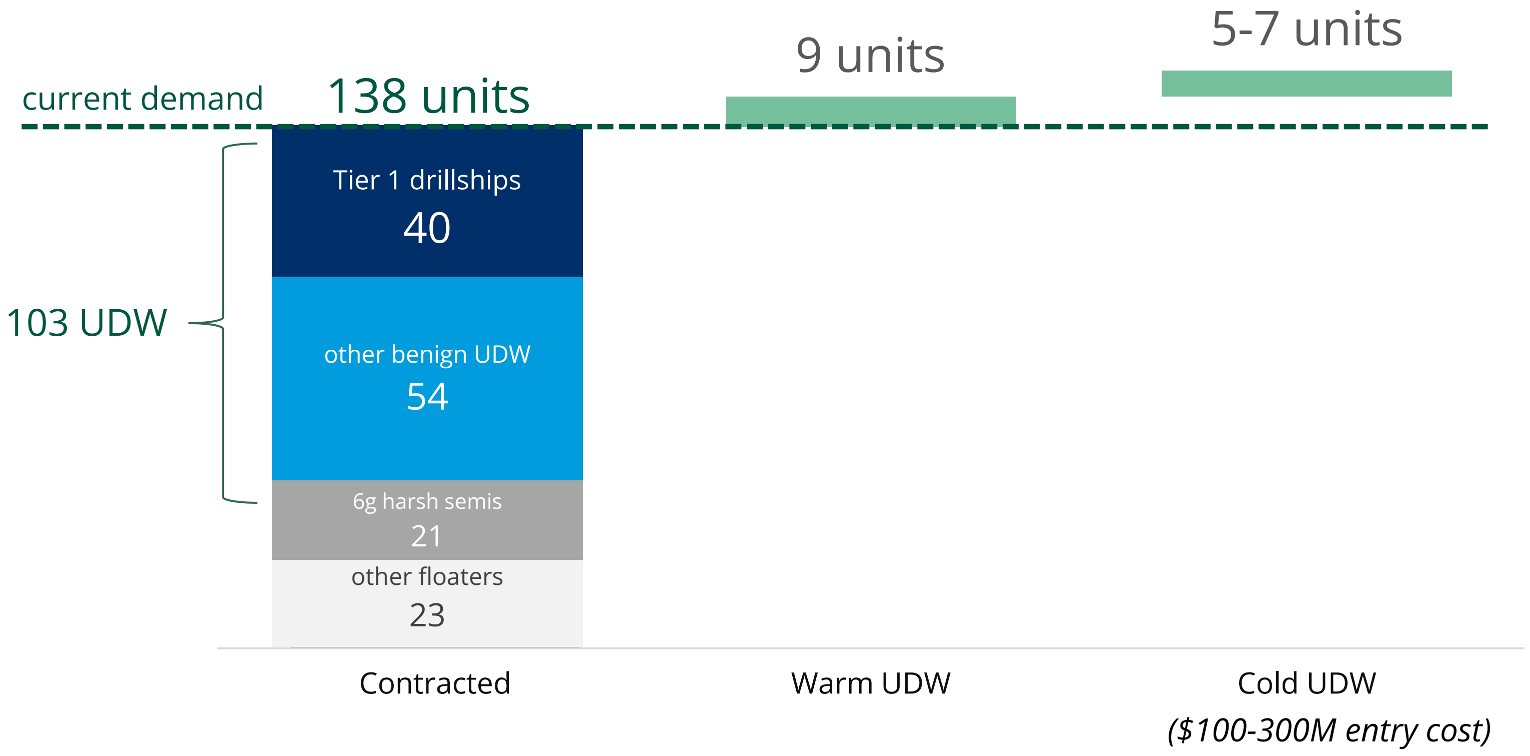
Constructive Floater Fundamentals

- ➢ marketed supply of 147 rigs is 94% contracted (current + future), with 84% presently working
- ➢ working utilization anticipated to tighten over the next year

138 contracted floaters sits between 2024 peak (147) and 2025 trough (133)

Present utilization of 124 floaters under contract (84% utilization) is below 2024 peak (134), with visibility to increase through 2027

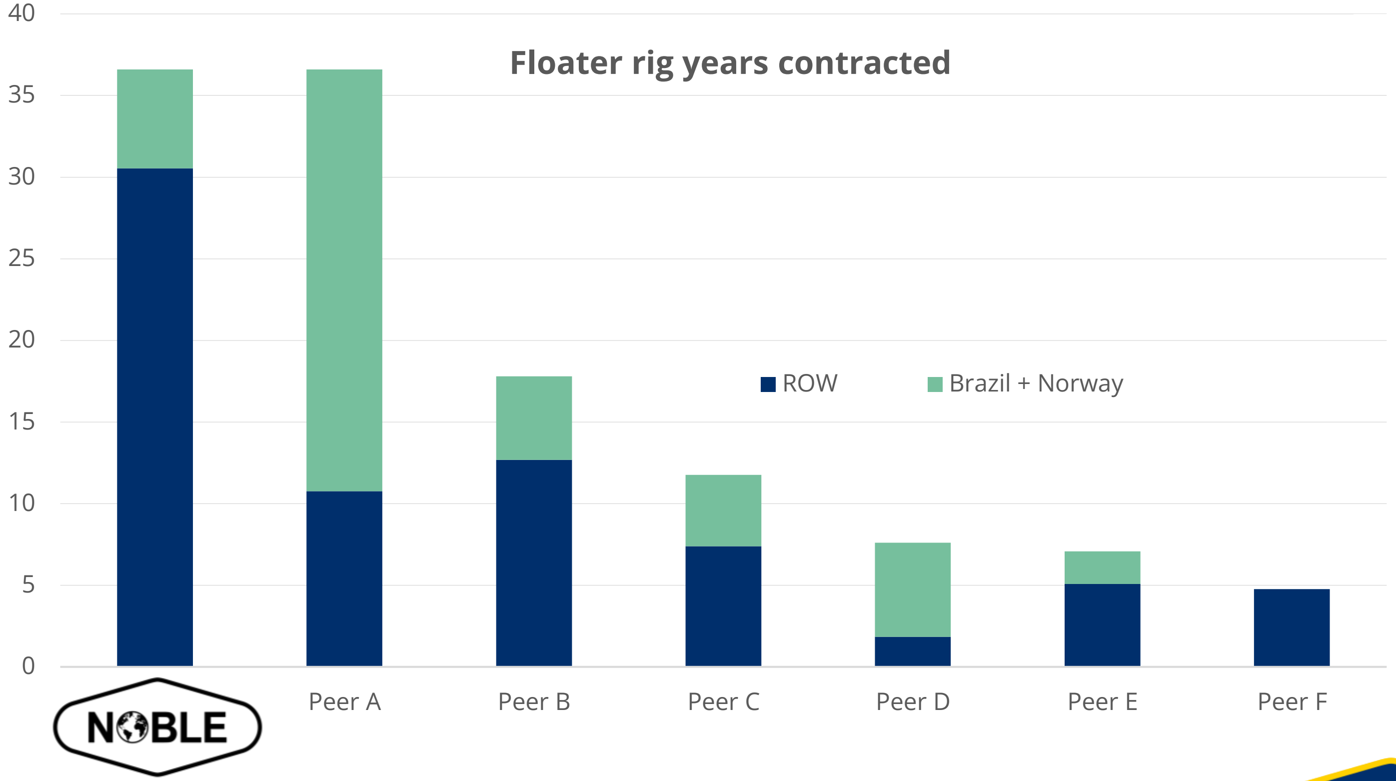
2019 (pre-Covid) market balance was ~155 contracted floaters, ~200 supply, ~77% utilization



Sources: Noble, Petrodata August 2026

Industry Leading Backlog

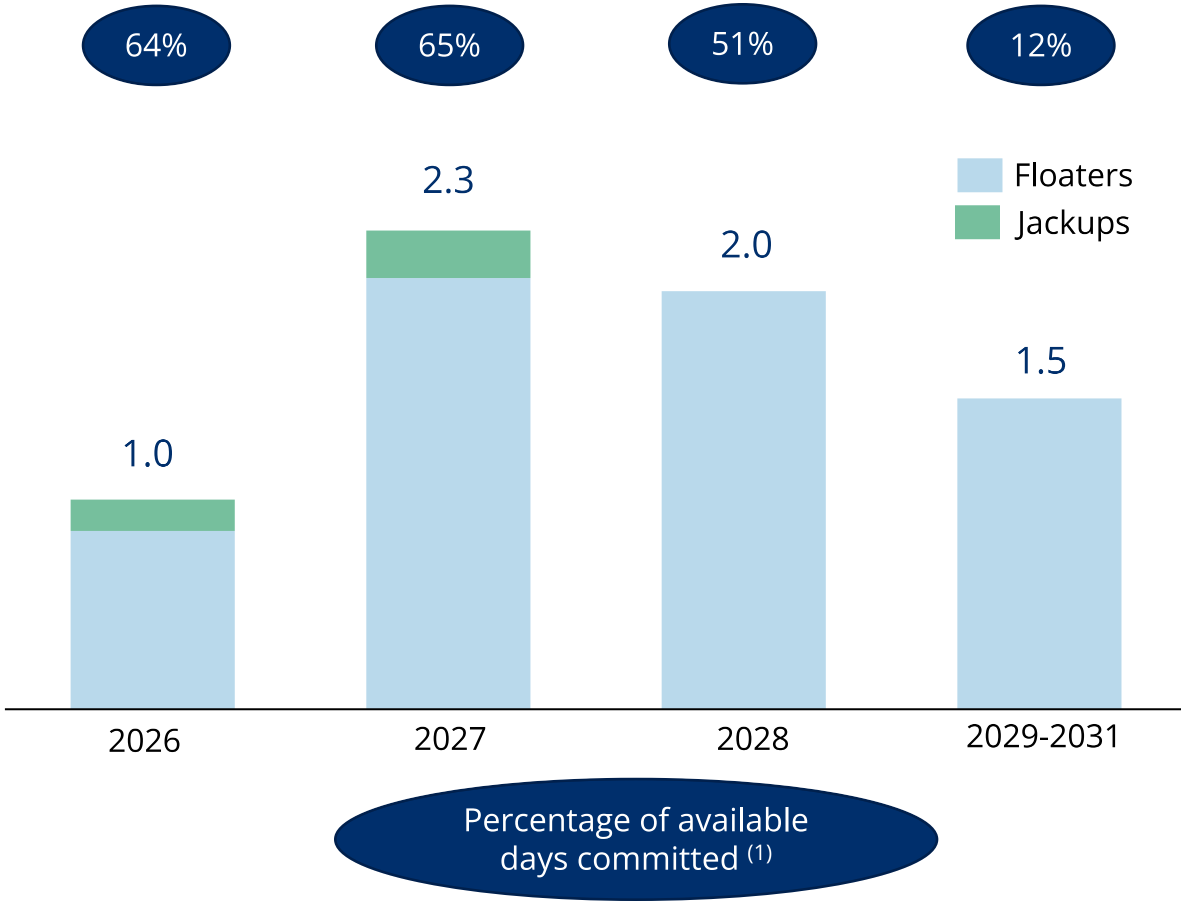
- ✓ 37 rig years of floater backlog secured over past 18 months
- ✓ Superior backlog / EV ratio (NE 78% vs peers avg 67%) [3]
- ✓ 64% of Noble fleet capacity open to reprice in 2028 [4]



1) Floater rig years contracted over 18-months period ending 8/28/26.
2) Peers: Odfjell Drilling, Saipem, Seadrill, Stena, Transocean, Valaris.
3) Backlog / EV ratios as of 9/426; public peers weighted average of 67% includes Transocean, Valaris, Seadrill, Odfjell Drilling.
4) 2028 open exposure includes 50% of marketed fleet capacity that is uncontracted, plus 14% under CEA contracts which reprice every six months; per 7/27/26 fleet status report.

Current Backlog Stands at $6.8 Billion

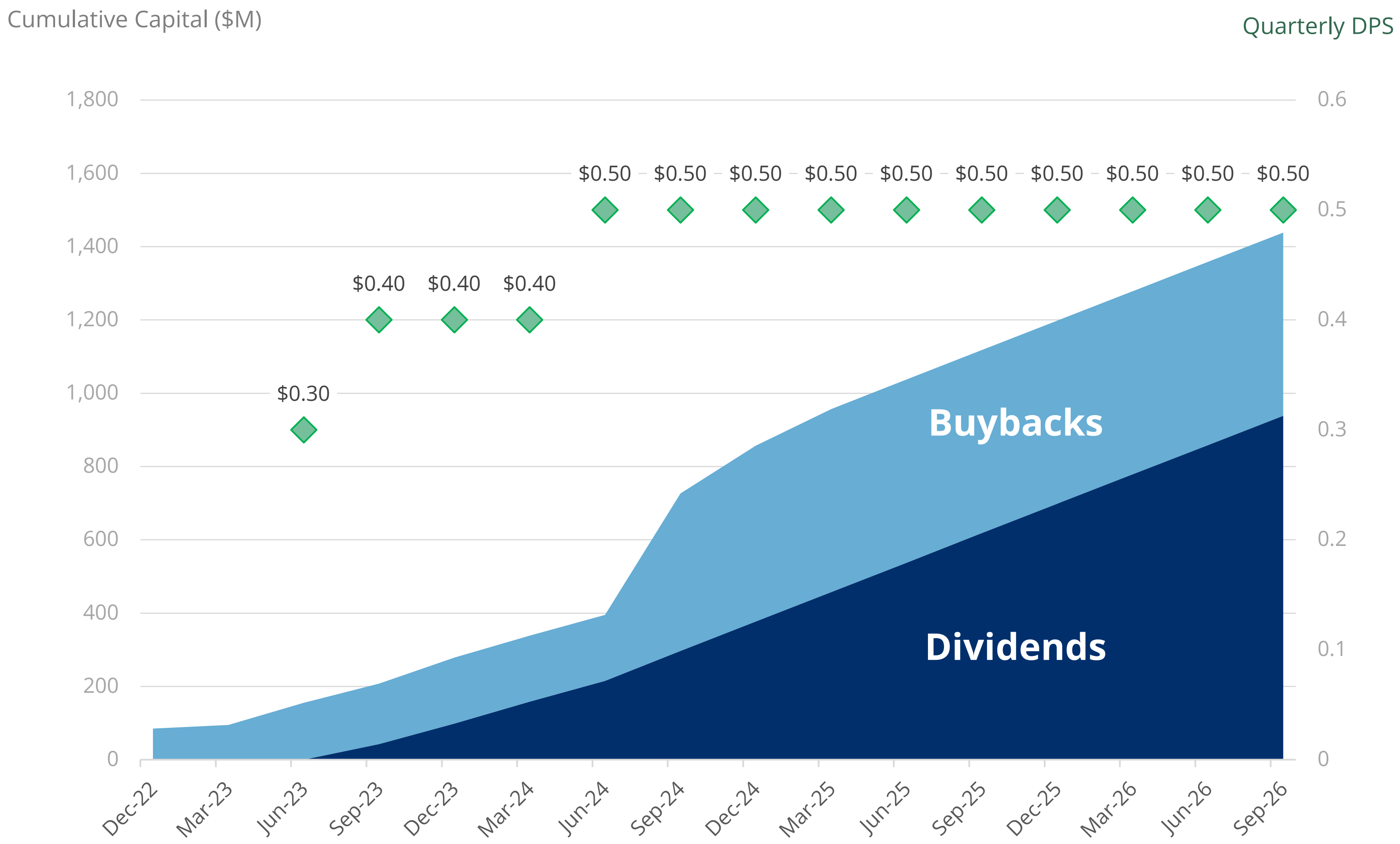
Backlog ($B) and Contract Coverage



1) Committed days on total marketed fleet of 28 rigs as of 7/27/2026.

Demonstrated Leadership in Shareholder Capital Returns

Approaching $1.5B in Total Dividends & Buybacks since 2022



- Committed to returning essentially all FCF via buybacks & dividends
- Supported by strong balance sheet
- Top tier return of capital across energy sector

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

Appendix

First Choice Offshore.SM

Appendix: Recent Financial Metrics

($ millions)	Quarter End 6/30/2026	Quarter End 3/31/2026	Year End 12/31/2025	Year End 12/31/2024
Revenue	720	786	3,286	3,058
Adjusted EBITDA	212	277	1,107	1,065
Margin %	30%	35%	34%	35%
Net Income (Loss)	(37)	121	217	448
Diluted EPS	(0.23)	0.75	1.35	2.96
Cash flow from operations	144	273	952	655
Cash paid for capital expenditures	205	104	520	575
Free cash flow	(59)	169	454	103
Total Assets	7,239	7,478	7,530	7,965
Net debt (1)	1,432	1,255	1,504	1,733
Net leverage (2)	1.5x	1.2x	1.4x	1.6x
Liquidity (3)	1,100	1,206	1,015	773

1) 6/30/2026 liquidity includes $456 million cash and cash equivalents plus $643 million RCF availability net of Letters of Credit outstanding.

NOBLE

Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	Three Months Ended June 30,		Three Months Ended	Twelve Months Ended		
	2026	2025	March 31, 2026	June 30, 2026	December 31, 2025	December 31, 2024
Net income (loss)	$ (36,684)	$ 42,872	$ 120,725	$ 149,583	$ 216,717	$ 448,353
Income tax (benefit) provision	16,291	57,096	72,947	48,121	56,385	43,981
Interest expense, net of amounts capitalized	36,203	39,997	40,559	158,701	162,403	94,211
Interest income and other, net	(3,664)	(4,712)	(8,197)	(25,265)	(19,953)	17,438
Depreciation and amortization	139,582	147,085	137,340	572,169	585,469	428,626
Amortization of intangible assets and contract liabilities, net	—	(915)	—	—	(8,365)	(60,032)
Costs incurred in connection with contract termination	—	—	—	14,500	14,500	—
(Gain) loss on extinguishment of debt, net	18,329	—	(726)	17,603	—	—
Merger and integration costs	—	5,302	2,615	8,775	26,382	109,424
(Gain) loss on sale of operating assets, net	—	(4,751)	(89,858)	(94,693)	(9,586)	(17,357)
Loss on impairment	42,270	—	—	124,934	82,664	—
Adjusted EBITDA	$ 212,327	$ 281,974	$ 275,405	$ 974,428	$ 1,106,616	$ 1,064,644
Total revenue	$ 719,688	$ 848,652	$ 785,690	$ 3,067,807	$ 3,285,568	$ 3,057,818
Adjusted EBITDA margin	30 %	33 %	35 %	32 %	34 %	35 %

Reconciliation of Free Cash Flow and Capital Expenditures, net of Proceeds from Insurance Claims	Three Months Ended June 30,		Three Months Ended	Twelve Months Ended		
	2026	2025	March 31, 2026	June 30, 2026	December 31, 2025	December 31, 2024
Net cash provided by (used in) operating activities	$ 144,159	$ 216,357	$ 273,290	$ 881,710	$ 951,678	$ 655,475
Capital expenditures	(204,530)	(116,581)	(103,853)	(597,789)	(519,523)	(575,315)
Proceeds from insurance claims	1,584	6,810	—	1,637	22,254	23,297
Free cash flow	$ (58,787)	$ 106,586	$ 169,437	$ 285,558	$ 454,409	$ 103,457

Reconciliation of Net Debt	June 30, 2026	March 31, 2026	December 31, 2025	December 31, 2024
Long-term debt	$ 1,888,430	$ 1,917,272	$ 1,975,791	$ 1,980,186
Cash and cash equivalents	456,208	662,650	471,399	247,303
Net debt	$ 1,432,222	$ 1,254,622	$ 1,504,392	$ 1,732,883

NOBLE

Thank you

NOBLE

First Choice Offshore.℠