Noble Corporation plc

Second Quarter 2026 Earnings Conference Call

July 28, 2026

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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, 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; and net leverage 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 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 measures 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* remain uncertain and actual revenues earned by the rigs may differ from disclosed backlog.

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Summary

Approximately $200M in New Contracts[1], Backlog at $6.8B

Claus Bachmann, Viking

Q2 Adjusted EBITDA[2] of $212M, Free Cash Flow[2] of ($59M)

Consistent Return of Capital Program

Q3 2026 dividend maintained at $0.50 per share

2026 Outlook: Revenue and Adjusted EBITDA Guidance Reduced

Driven primarily by Brazil operational suspension

1) New contracts since 4/26/2026 fleet status report.
2) A reconciliation to GAAP results for the current and prior periods is included on slide 10. The definition of each Non-GAAP measure is included on slide 2.

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Second Quarter Financial Highlights

Adjusted EBITDA[1]	Adjusted EBITDA margin[1]	Capital expenditures	Free cash flow[1]
$212M	30%	$205M	($59M)
$277M	35%	$104M	$169M

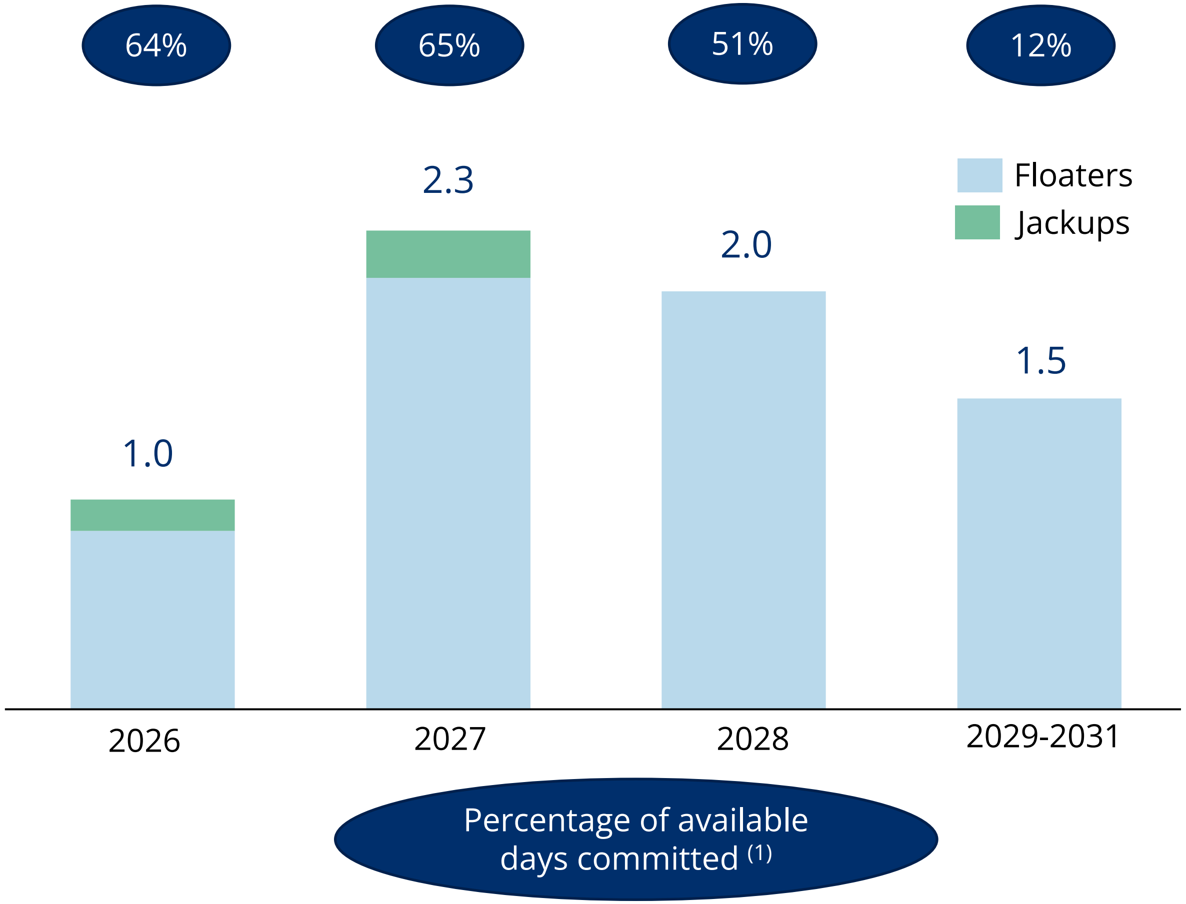
Net debt[1]	Net Leverage[1]	Liquidity	Backlog
$1,432M	1.7x	$1,100M	$6.8B
$1,255M	1.1x	$1,206M	$7.5B

Prior quarter figures for Q1 2026 shown below.

1) A reconciliation to GAAP results for the current and prior periods is included on slide 10. The definition of each Non-GAAP measure is included on slide 2.

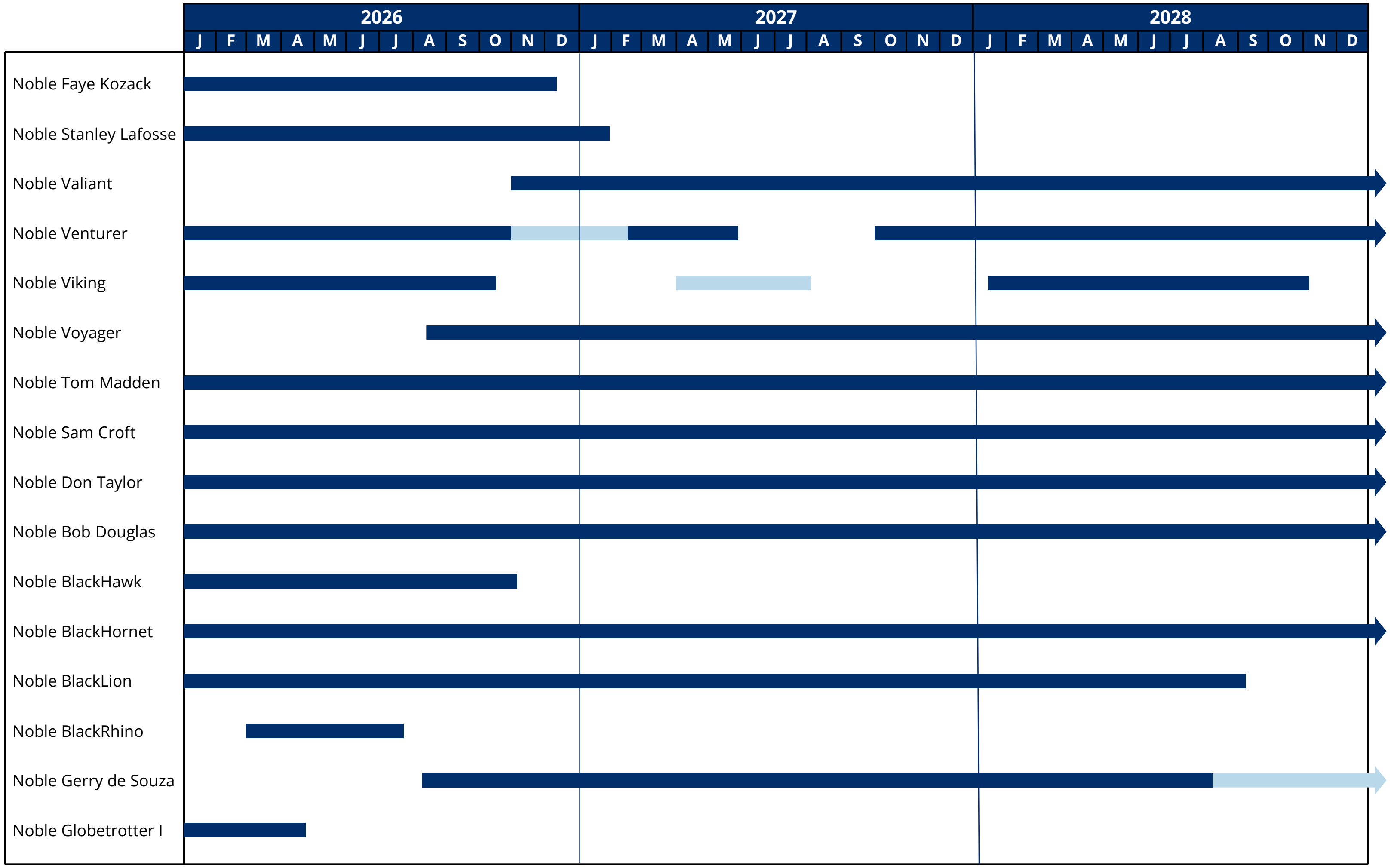
Current Backlog Stands at $6.8 Billion

Backlog ($B) and Contract Coverage



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

Drillships Overview



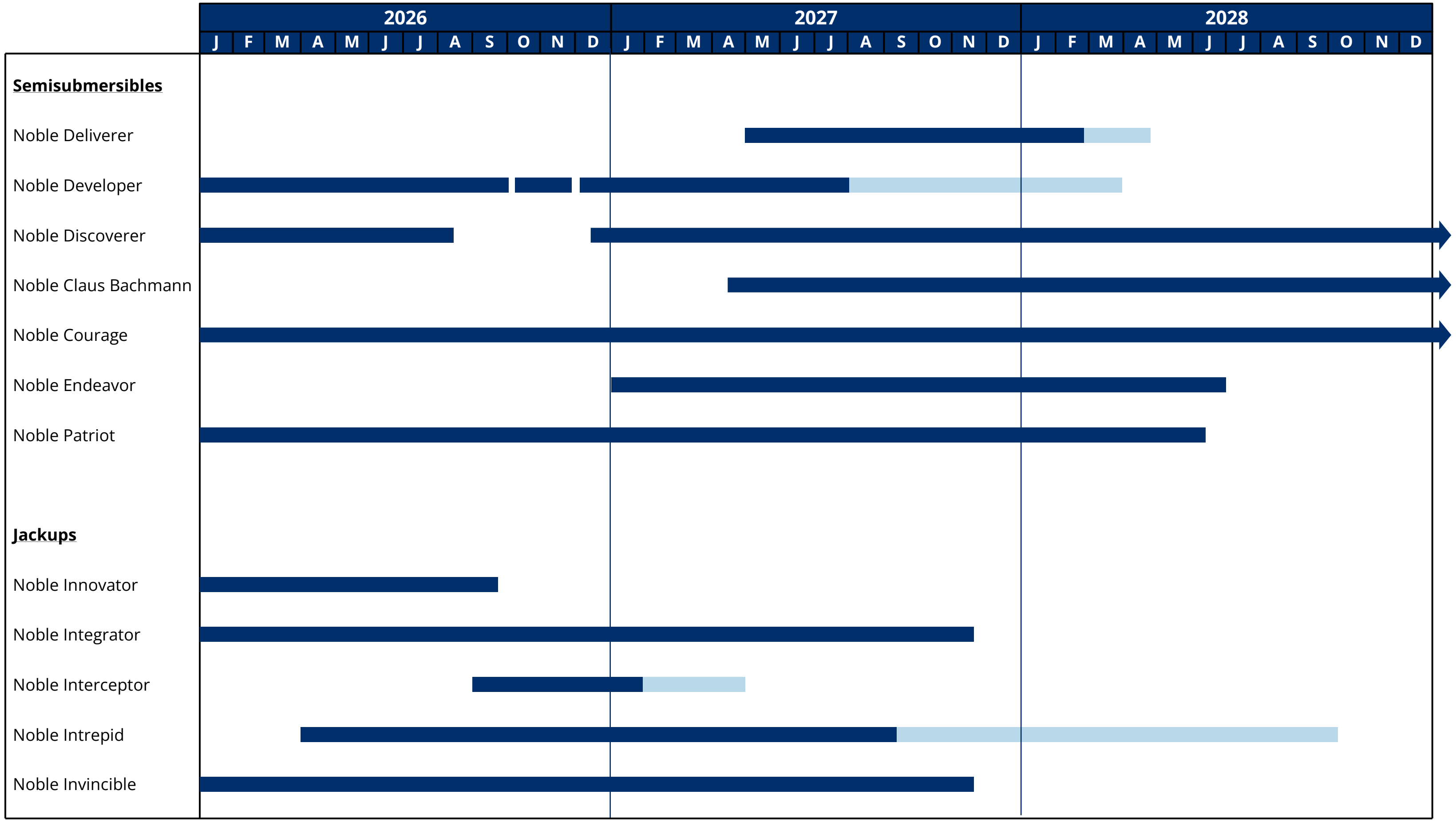
Fleet status report as of 7/27/2026.

Firm contract period   Options

Recent Highlights

- Viking: 6-well contract scheduled to commence in early 2028

Semisubmersibles and Jackups Overview



Fleet status report as of 7/27/2026.

Firm contract period Options

Recent Highlights

- Claus Bachmann: 3-well contract with bp in the UK North Sea
- Intrepid: bp backlog transferred from Innovator to Intrepid

Financial Overview

($ millions)	Quarter End 6/30/2026	Quarter End 3/31/2026
Revenue	720	786
Adjusted EBITDA[1]	212	277
Margin %[1]	30%	35%
Net Income (Loss)	(37)	121
Diluted EPS	(0.23)	0.75
Cash flow from operations	144	273
Capital expenditures	205	104
Free cash flow[1]	(59)	169
Net debt [1]	1,432	1,255
Net Leverage [1]	1.7x	1.1x
Liquidity [2]	1,100	1,206

1) A reconciliation to GAAP results for the current and prior periods is included on slide 10. The definition of each Non-GAAP measure is included on slide 2.
2) 6/30/2026 liquidity includes $456 million cash and cash equivalents plus $643 million RCF availability net of Letters of Credit outstanding.

Non-GAAP to GAAP reconciliations provided on slide 10.

2026 Guidance Update

$ millions

Revenue

2,800 – 2,900

2,800 – 3,000

Adjusted EBITDA [1]

850 – 925

940 – 1,020

Capital Expenditures

615 – 665

Denotes prior guidance

1) Definition is included on slide 2.

Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended March 31, 2026
Net income (loss)	$ (36,684)	$ 42,872	$ 120,725
Income tax (benefit) provision	16,291	57,096	72,947
Interest expense, net of amounts capitalized	36,203	39,997	40,559
Interest income and other, net	(3,664)	(4,712)	(8,197)
Depreciation and amortization	139,582	147,085	137,340
Amortization of intangible assets and contract liabilities, net	—	(915)	—
Costs incurred in connection with contract termination, net	—	—	2,000
(Gain) loss on extinguishment of debt, net	18,329	—	(726)
Merger and integration costs	—	5,302	2,615
(Gain) loss on sale of operating assets, net	—	(4,751)	(89,858)
Loss on impairment	42,270	—	—
Adjusted EBITDA	$ 212,327	$ 281,974	$ 277,405
Total revenue	$ 719,688	$ 848,652	$ 785,690
Adjusted EBITDA margin	30 %	33 %	35 %

Reconciliation of Free Cash Flow and Capital Expenditures, net of Proceeds from Insurance Claims	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended March 31, 2026
Net cash provided by (used in) operating activities	$ 144,159	$ 216,357	$ 273,290
Capital expenditures	(204,530)	(116,581)	(103,853)
Proceeds from insurance claims	1,584	6,810	—
Free cash flow	$ (58,787)	$ 106,586	$ 169,437

Reconciliation of Net Debt	June 30, 2026	December 31, 2025
Long-term debt	$ 1,888,430	$ 1,975,791
Current maturities of long-term debt	—	—
Cash and cash equivalents	456,208	471,399
Net debt	$ 1,432,222	$ 1,504,392

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