

# Noble Corporation plc

First Quarter 2025 Earnings Conference Call

April 29, 2025



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. These statements, opinions, forecasts, scenarios and projections relate to, among other things, the long-term objectives of Noble Corporation plc (“Noble” or the “Company”), those regarding future guidance, 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 allocation expectations, including planned dividends and share repurchases, contract backlog, including projections for the achievement of performance incentives, rig demand, expected future contracts, options or extensions on existing contracts, anticipated contract start dates, major project schedules, dayrates and duration, any asset sales or the retirement of rigs, access to capital, fleet condition and utilization, timing and amount of insurance recoveries and 2025 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. 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 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.

## 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 considering the contractual operating dayrate in effect during the firm contract period. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond Noble’s control. The dayrates do not include revenue for mobilizations, demobilizations, performance incentives, upgrades, contract preparation, shipyards or recharges, unless specifically otherwise stated. Backlog herein reflects approximately 40% assumed performance revenue realized on a combined basis under the recently announced Shell (US) and Total (Suriname) contracts.



# Summary

**\$2.2-\$2.7B and ~15 Rig Years in New Contracts, Backlog +30% to \$7.5B<sup>(1)</sup>**

Multi-year / multi-rig Shell and Total awards, Discoverer, Viking, Regina Allen, Intrepid

**Resilient Return of Capital Program**

~\$100M capital returned in Q1 via \$0.50 dividend and \$20M buybacks. Q2 dividend maintained at \$0.50 per share

**Q1 Adjusted EBITDA of \$338M, Free Cash Flow of \$173M**

Integration progressing well with approximately 70% of synergies realized on a run-rate basis

**2025 Outlook Maintained: Adjusted EBITDA \$1,050M-\$1,150M**

Total Revenues \$3,250-\$3,450M, capital expenditures (net of reimbursements) \$375-\$425M

1) New Contracts and Backlog as compared to February 17, 2025. \$7.5B reflects approximately 40% assumed performance revenue realized on a combined basis under the recently announced Shell (US) and Total (Suriname) contracts.



# First Quarter Financial Highlights

Adjusted EBITDA

**\$338M**

\$319M

Adjusted EBITDA margin

**39%**

34%

Capital expenditures, net of insurance proceeds

**\$98M**

\$134M

Free cash flow

**\$173M**

\$2M

Net debt

**\$1,675M**

\$1,733M

Net Leverage

**1.2x**

1.4x

Liquidity

**\$834M**

\$773M

Backlog

**\$7.5B<sup>(1)</sup>**

\$5.8B

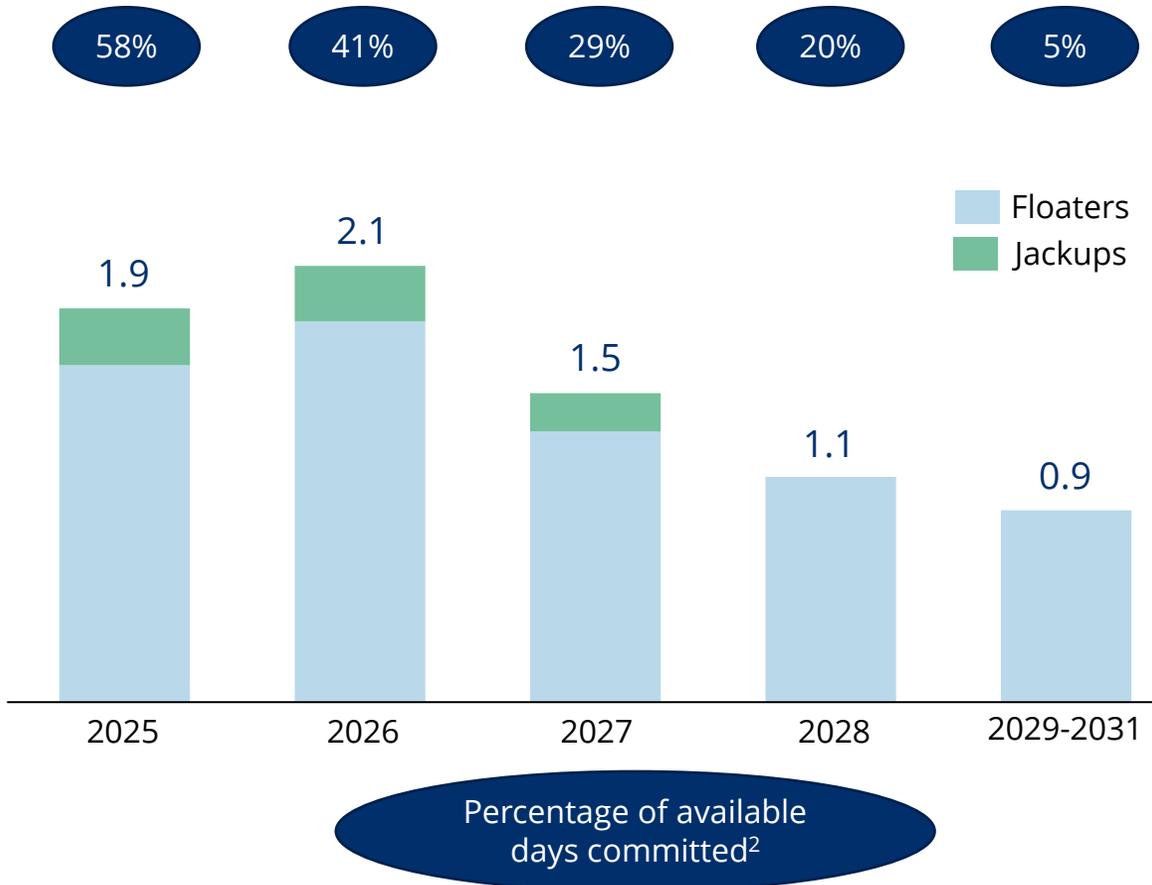
Prior quarter figures for Q4 2024 shown below

1) Reflects approximately 40% assumed performance revenue realized on a combined basis under the recently announced Shell (US) and Total (Suriname) contracts.



# Current Backlog Stands at \$7.5<sup>(1)</sup> Billion

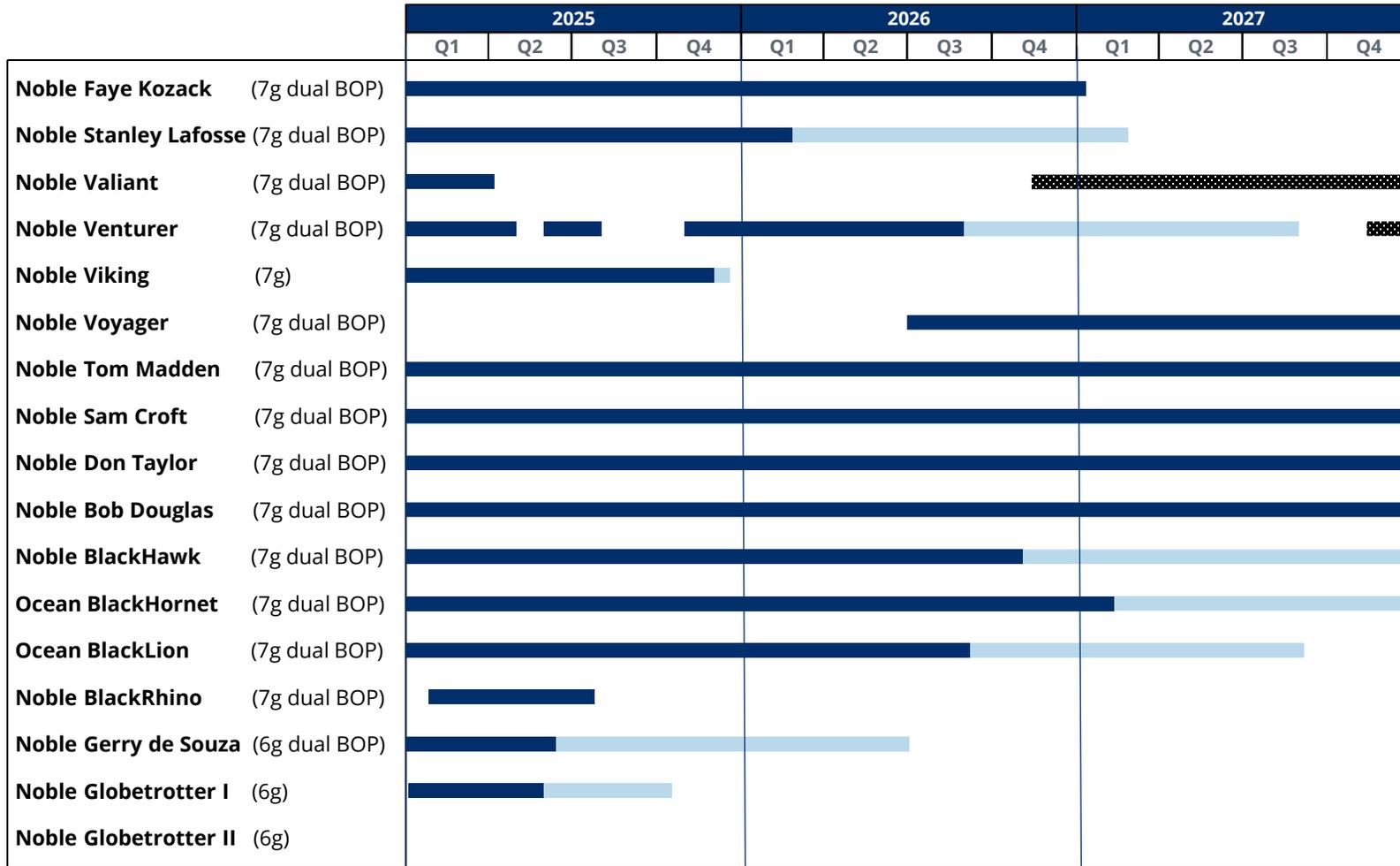
Backlog (\$B) and Contract Coverage



1) Reflects approximately 40% assumed performance revenue realized on a combined basis under the recently announced Shell (US) and Total (Suriname) contracts.  
 2) Committed days on total marketed fleet of 38 rigs, excluding two retired rigs, per 4/28/2025 fleet status report.  
 3) 2025 backlog represents remainder of the year, from 4/28/25.



# Drillship Fleet Overview



## Recent Highlights

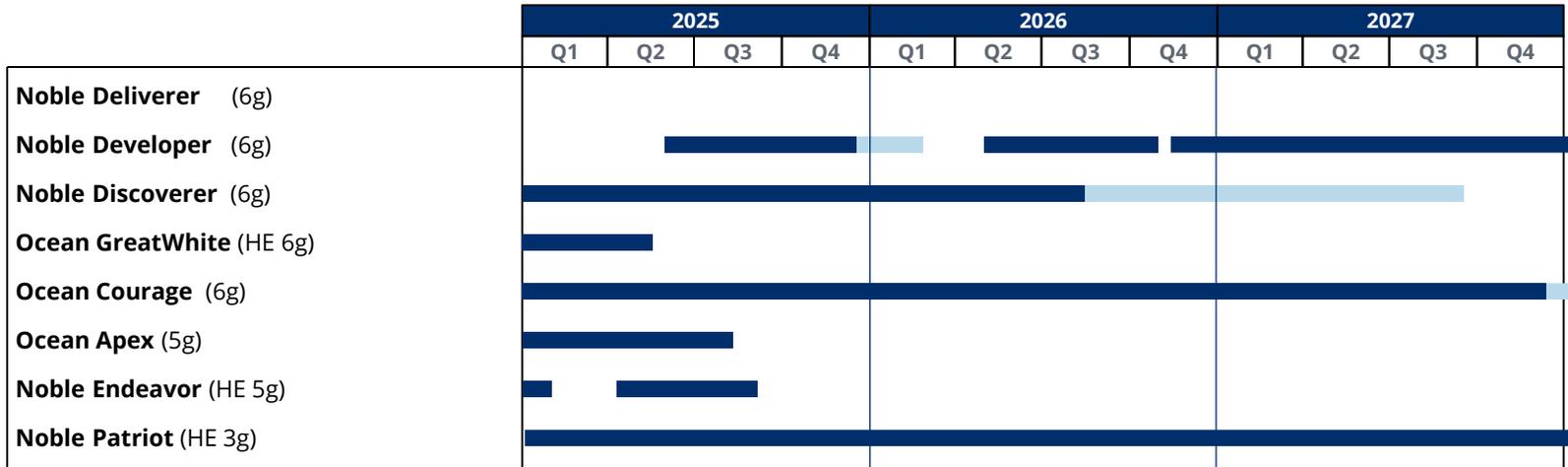
- Shell US Gulf Award: Voyager and another V-class drillship TBN, 4 years in the US Gulf, plus four 1-year options each at mutually agreed rates.
- TotalEnergies Award: V-class drillship TBN, 16 wells (est 1,060 days) in Suriname. Plus four one-well extension options.
- Viking: one well plus one option with Shell Brunei Petroleum (Q4 2025).

As of 4/28/25 fleet status – placeholder contract assignments reflected for Valiant and Venturer – specific Shell and Total rig assignments remain TBD.

Firm contract period     Options



# Semisubmersible Fleet Overview



## Recent Highlights

- Developer: 16 wells (est 1,060 days) with TotalEnergies in Suriname. Plus four one-well extension options.
- Discoverer: 390 day option exercised by Petrobras Colombia.

As of 4/28/25 fleet status

Firm contract period
  Options



# Jackup Fleet Overview



## Recent Highlights

- Regina Allen: one well (est 65 days) in Suriname
- Intrepid: one well (est 50-90 days) in Norway

As of 4/28/25 fleet status

[Dark Blue] Firm contract period [Light Blue] Options



# Financial Overview

(\$ millions)	Quarter End 3/31/2025	Quarter End 12/31/2024
Revenue	874	927
Adjusted EBITDA	338	319
margin %	39%	34%
Net Income	108	97
Diluted EPS	0.67	0.59
Cash flow from operations	271	136
Cash paid for capital expenditures, net of proceeds from insurance claims	98	134
Free cash flow	173	2
Net debt <sup>1</sup>	1,675	1,733
Net Leverage <sup>2</sup>	1.2x	1.4x
Liquidity <sup>3</sup>	834	773

1) Net debt defined as total indebtedness minus cash and cash equivalents.

2) Net Leverage ratio defined as net debt divided by annualized Adjusted EBITDA for the period.

3) 3/31/25 liquidity includes \$304 million cash and cash equivalents plus \$530 million RCF availability net of Letters of Credit outstanding

Non-GAAP to GAAP reconciliations provided on page 11.



# Full Year 2025 Guidance, Unchanged

\$ millions

Revenue

3,250 – 3,450

Adjusted EBITDA

1,050 – 1,150

Capital Expenditures, net of reimbursements

375 – 425



# Appendix: Reconciliation to GAAP Measures

<b>Reconciliation of Adjusted EBITDA</b>	<b>Three Months Ended March 31,</b>		<b>Three Months Ended</b>
	<b>2025</b>	<b>2024</b>	<b>December 31, 2024</b>
Net income (loss)	\$ 108,303	\$ 95,481	\$ 96,648
Income tax (benefit) provision	40,406	(10,213)	27,814
Interest expense, net of amounts capitalized	40,467	17,544	39,720
Interest income and other, net	(1,837)	4,735	6,812
Depreciation and amortization	143,137	86,698	141,279
Amortization of intangible assets and contract liabilities, net	(7,450)	(20,353)	(13,452)
Gain on bargain purchase	—	—	—
Merger and integration costs	14,920	9,331	20,261
(Gain) loss on sale of operating assets, net	—	—	—
Hurricane losses and (recoveries), net	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 337,946</b>	<b>\$ 183,223</b>	<b>\$ 319,082</b>
Total revenue	\$ 874,487	\$ 637,084	\$ 927,341
<b>Adjusted EBITDA margin</b>	<b>39 %</b>	<b>29 %</b>	<b>34 %</b>

<b>Reconciliation of Free Cash Flow and Capital expenditures, net of proceeds from insurance claims</b>	<b>Three Months Ended March 31,</b>		<b>Three Months Ended</b>
	<b>2025</b>	<b>2024</b>	<b>December 31, 2024</b>
Net cash provided by (used in) operating activities	\$ 271,060	\$ 128,689	\$ 136,214
Capital expenditures	(113,536)	(166,610)	(140,662)
Proceeds from insurance claims	15,391	—	6,871
<b>Free cash flow</b>	<b>\$ 172,915</b>	<b>\$ (37,921)</b>	<b>\$ 2,423</b>

## Reconciliation of Net Debt

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Long-term debt	\$ 1,978,771	\$ 1,980,186
Cash and cash equivalents	303,755	247,303
<b>Net Debt</b>	<b>\$ 1,675,016</b>	<b>\$ 1,732,883</b>





First Choice Offshore.<sup>SM</sup>