

Noble Corporation plc

First Quarter 2023 Earnings Conference Call

May 4th, 2023



Disclaimer

Forward-Looking Statements

This presentation and the conference call to which it pertains contains “forward-looking statements” about Noble Corporation plc’s (“Noble” or the “Company”) business, financial performance and position, contracts and prospects. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “plan,” “project,” “should,” “shall,” “target,” and “will” and similar expressions are intended to be among the statements that identify forward-looking statements. Statements regarding strategic rationale, sustainability and innovation expectations, offshore macro supply and demand perspectives, cash taxes, free cash flow and Adjusted EBITDA potential and projections, return of capital policy, contract backlog, financial position, capital structure, fleet strategy and rig reactivation expectations, integration synergy realization and related costs to achieve, bidding activity, rig demand, contract commencements and durations, expectations and pressures regarding dayrates, impact of future regulations, fleet condition, capabilities or performance, industry fundamentals, shareholder value, 2023 financial guidance, capital expenditures expectations, capital allocation framework, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to risk, uncertainties and assumption surrounding the continued integration of Maersk Drilling, actions by regulatory authorities or other third parties, market conditions, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, the future price of oil and gas and other factors 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. The Company disclaims any duty to update the information presented here. With respect to our capital allocation policy, distributions to shareholders 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 will be proposed or declared.

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 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 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 Annualized Adjusted EBITDA in the fourth quarter of 2023 as the expected Adjusted EBITDA for the fourth quarter of 2023, multiplied by four.

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

Strong start to 2023, with Q1 Adjusted EBITDA of \$138M
(despite further delays to Globetrotter I's contract start in Mexico, now expected mid-May)

Global Refinancing successfully completed in April
\$600M of new 8.0% senior unsecured notes due 2030 and \$550M revolver commitments maturing 2028

\$1.1B in new contracts during March-May
CEA expansion in Guyana, Noble Valiant in the US GOM,
Noble Discoverer in Colombia, Noble Tom Prosser in Malaysia

2023 Guidance Unchanged



First Quarter Financial Highlights

Adjusted EBITDA

\$138M

\$157M

Adjusted EBITDA margin ¹

23%

25%

Capital expenditures

\$63M

\$65M

Free cash flow

(\$126M)

\$106M

Net debt

\$334M

\$197M

Leverage

0.6x

0.3x

Liquidity

\$736M

\$1.1B

Backlog

\$4.6B

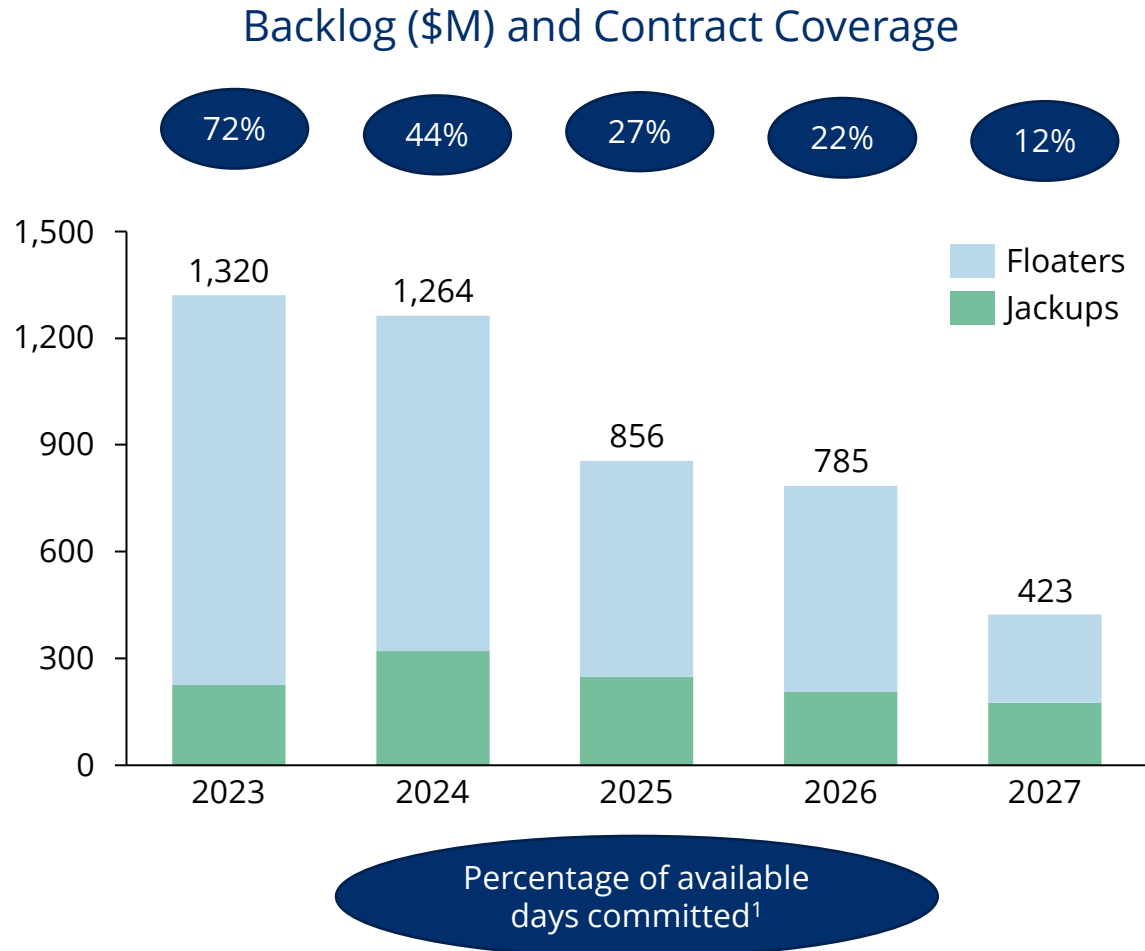
\$3.9B

Prior quarter figures for Q4 2022 shown below

1) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Total Revenue



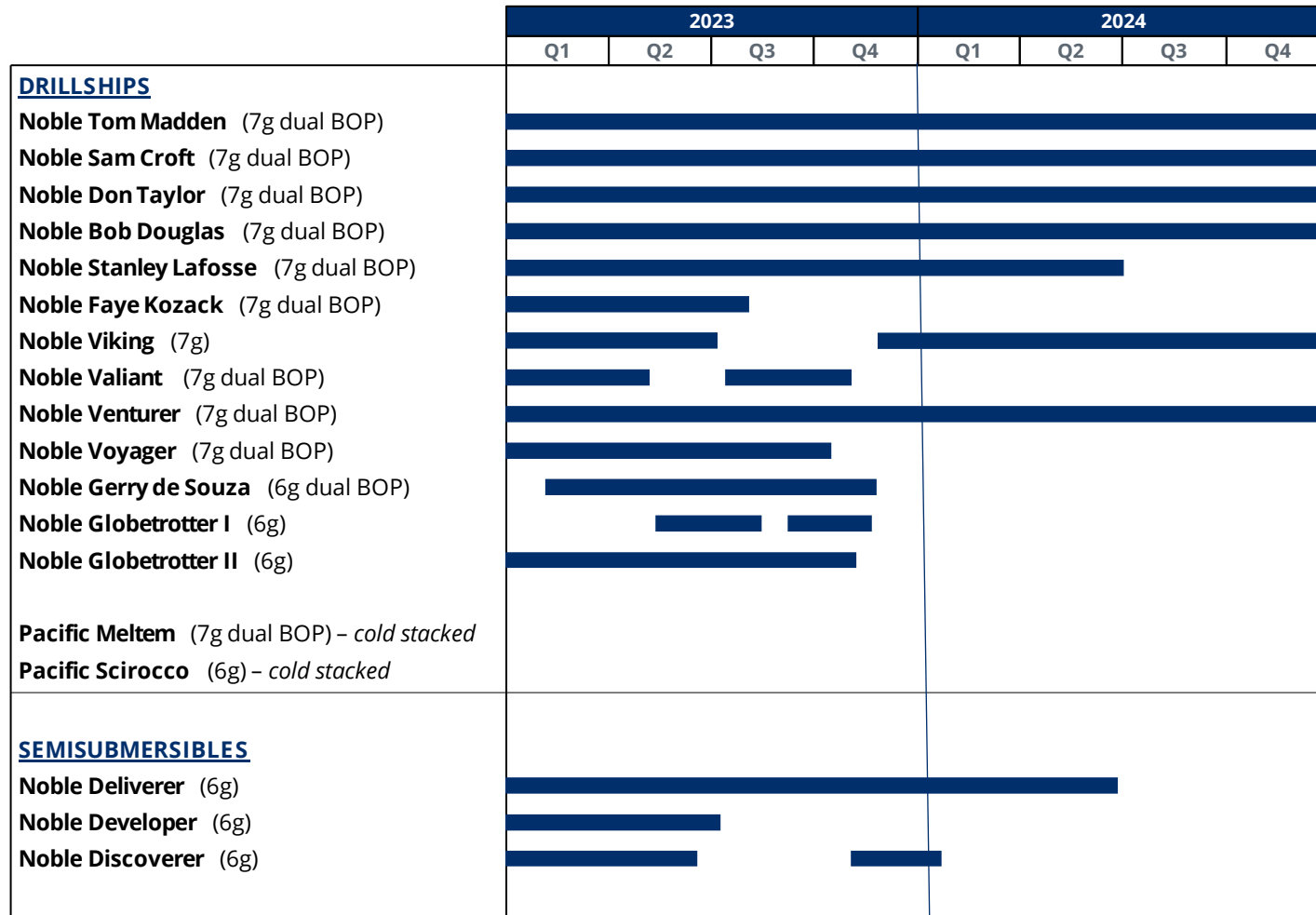
Current Backlog Stands at \$4.6 Billion



1) Committed days on total marketed fleet, excluding cold stacked rigs, per 5/3/23 fleet status



Deepwater Fleet Overview



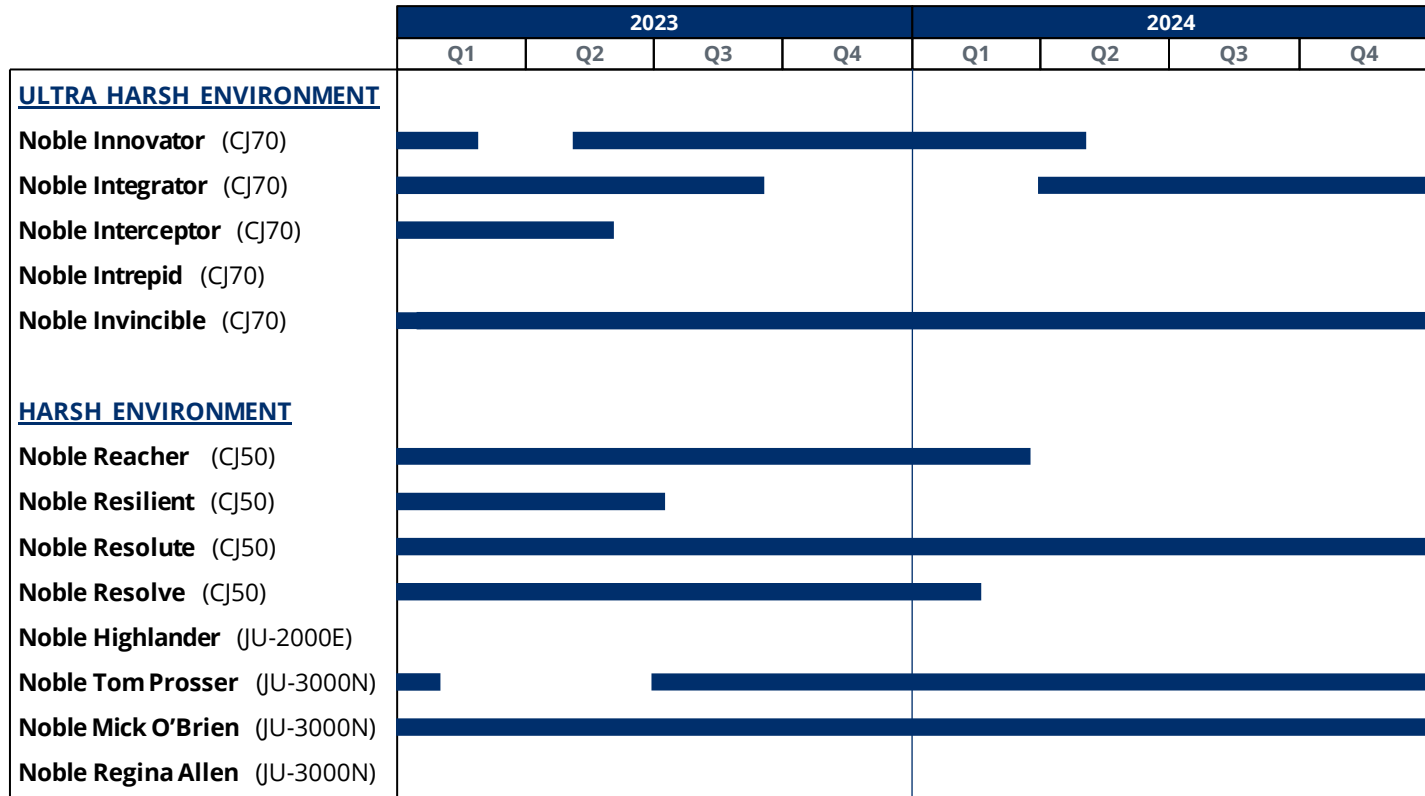
[Blue bar] Firm contracts, excluding options, per 5/3/23 fleet status

Recent Highlights

- Tom Madden, Sam Croft, Don Taylor, and Bob Douglas: 6.3 years of total backlog added under the Commercial Enabling Agreement (CEA) with ExxonMobil in Guyana, expected to extend all four rigs from Q4 2025 to Q2 2027.
- Discoverer: one exploration well with Ecopetrol in Colombia scheduled for Q4.
- Valiant: Kosmos contract in Q3 reassigned to Valiant from Faye Kozak; next, contracted for one well in the US GOM with an undisclosed operator, expected to commence in October 2023.



Jackup Fleet Overview



■ Firm contracts, excluding options, per 5/3/23 fleet status

Recent Highlights

- Tom Prosser: two new contracts in Malaysia representing an estimated 650 total days..



Financial Overview

(\$ millions)	Quarter End 3/31/2023	Quarter End 12/31/2022
Revenue	610	623
Adjusted EBITDA	138	157
margin %	23%	25%
Net Income	108	135
Diluted EPS	0.74	0.92
Cash flow from operations	(63)	171
Cash paid for capital expenditures	63	65
Free cash flow	(126)	106
Net debt ¹	334	197
Leverage ²	0.6x	0.3x
Liquidity ³	736	1,130

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) Pro forma 3/31/2023 liquidity includes \$186 million cash and new \$550 million revolving credit facility.

Non-GAAP to GAAP reconciliations provided on page 10.



2023 Guidance (unchanged)

\$ millions

Revenue

2,350 - 2,550

Adjusted EBITDA

725 - 825

Capital expenditures, net

325 - 365



Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	Three Months Ended March 31,		Three Months Ended
	2023	2022	December 31, 2022
Net income (loss)	\$ 108,063	\$ (36,656)	\$ 134,962
Income tax (benefit) provision	(15,804)	(5,205)	10,778
Interest expense, net of amounts capitalized	16,872	7,680	19,384
Interest income and other, net	(2,026)	(450)	(9,599)
Depreciation and amortization	69,942	25,605	69,770
Amortization of intangible assets and contract liabilities, net	(53,728)	14,099	(41,877)
Loss (gain) on extinguishment of debt	—	—	8,716
Professional services - corporate projects	—	135	43
Merger and integration costs	11,631	9,521	56,752
(Gain) loss on sale of operating assets, net	—	(4,562)	(87,125)
Hurricane losses and (recoveries), net	3,544	17,212	(4,641)
Adjusted EBITDA	\$ 138,494	\$ 27,379	\$ 157,163
Total Revenue	\$ 610,054	\$ 210,230	\$ 622,592
Adjusted EBITDA Margin	23 %	13 %	25 %

Reconciliation of Free Cash Flow	Three Months Ended March 31,		Three Months Ended
	2023	2022	December 31, 2022
Net cash provided by (used in) operating activities	\$ (63,080)	\$ (51,813)	\$ 171,179
Capital expenditures	(62,734)	(47,045)	(65,084)
Free cash flow	\$ (125,814)	\$ (98,858)	\$ 106,095

Reconciliation of Net Debt	March 31, 2023	December 31, 2022
	Long-term debt	\$ 505,654
Current maturities of long-term debt	\$ 15,000	\$ 159,715
Cash and cash equivalents	\$ 186,186	\$ 476,206
Net Debt	\$ 334,468	\$ 196,564



