Investor Presentation

March, 2026

First Choice Offshore.℠

Disclaimer

Forward-Looking Statements

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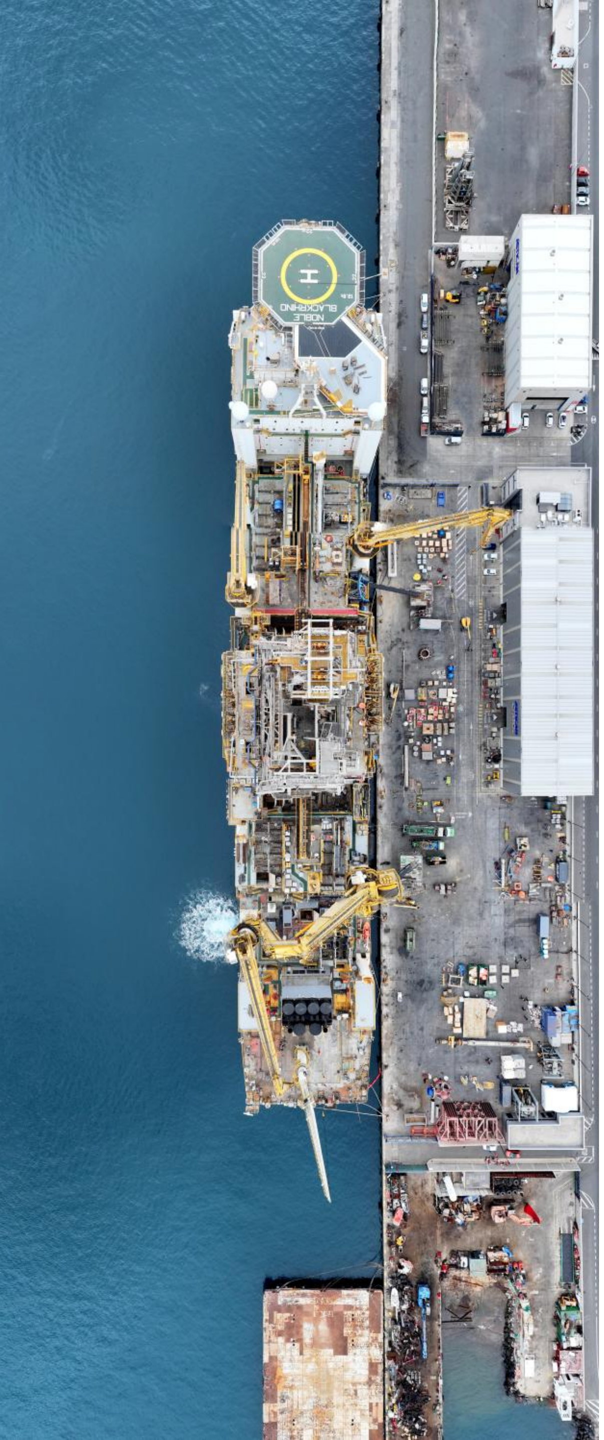
Non-GAAP Measures

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, annualized and/or run-rate EBITDA, annualized and/or run-rate free cash flow, cash taxes 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 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 do not generally include revenue for performance incentives, with the exception of approximately 40% assumed performance revenue realized on a combined basis under certain long-term contracts with Shell (US) and TotalEnergies (Suriname).



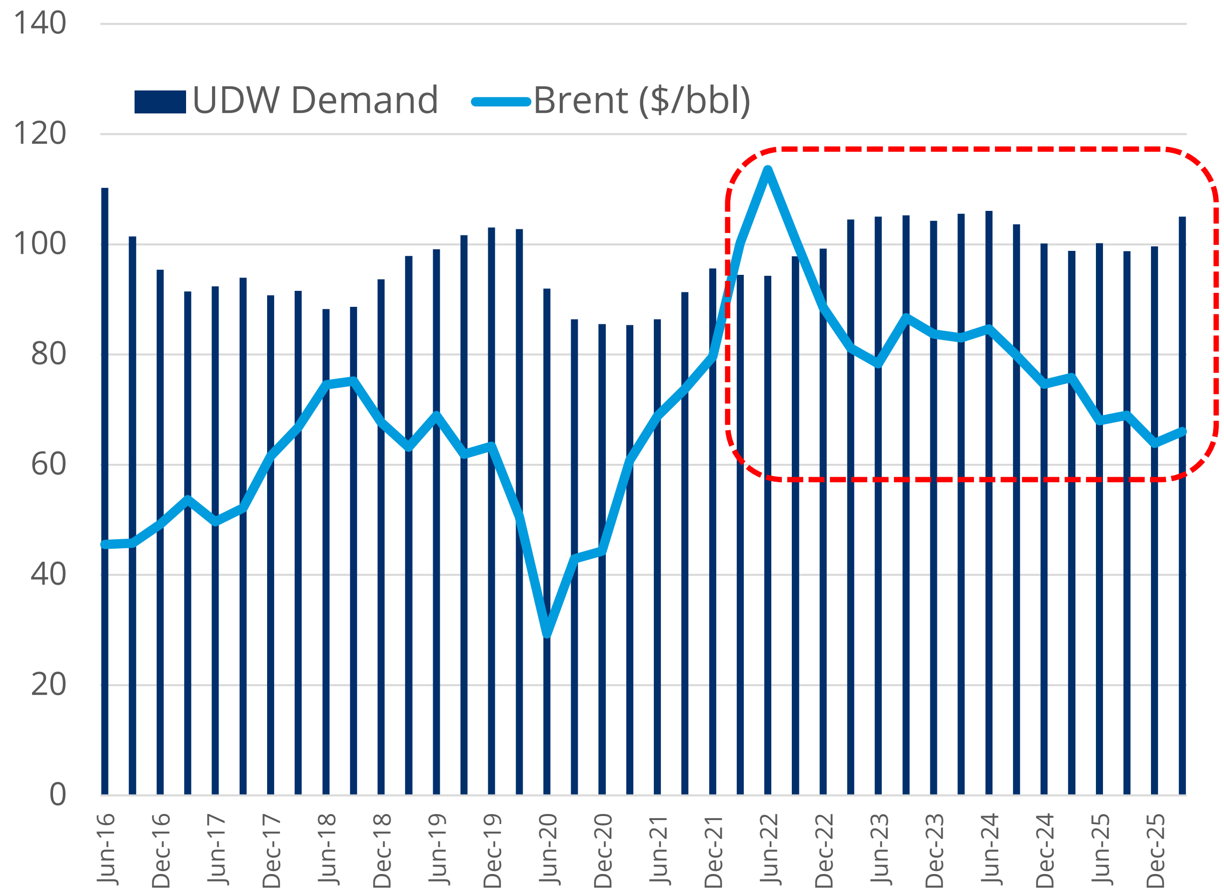
Noble at a Glance - Key Financial Figures

Market Cap [1]	Backlog [2]	YE 2025 Adj EBITDA
$7.2B	$7.5B	$1.1B

Net Debt [3]	Dividend Yield [4]	YE 2025 Adj EBITDA margin
$1.5B	4.4%	34%

1) Market capitalization as of 2/27/26 based on diluted shares of 161 million.
2) Backlog as of 2/11/26 earnings report.
3) See net debt reconciliation in Appendix.
4) Based on $2.00 annualized dividend, divided by 2/27/26 stock price of $45.00.

Resilient UDW Demand vs. Oil Price Volatility



Limited UDW demand variance since 2022 oil price peak (>$100 Brent)

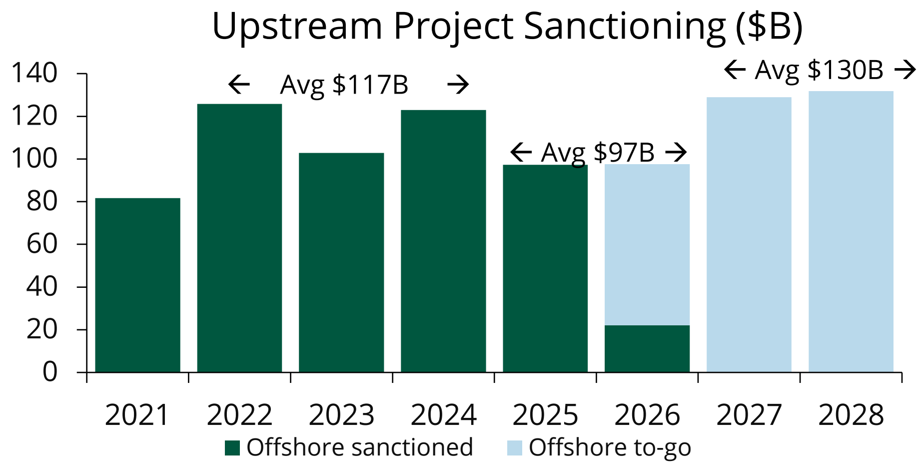
10-year Brent avg <$70/bbl
10-year UDW count avg ~100 rigs

Current UDW demand of 105 matches Recent 2023-24 peak levels despite Significantly lower oil price

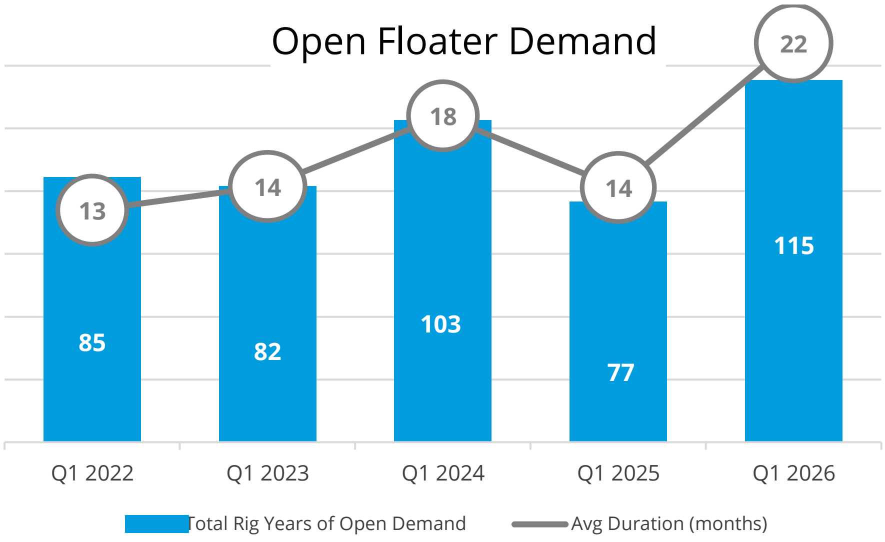
Sources: Petrodata (contracted floaters >7,500 WD), FactSet

Resurgent FID Pipeline and Open Floater Demand

- Offshore project sanctioning forecasted to increase meaningfully in 2027-28 versus 2025-26.
- >95% of anticipated offshore FIDs have <$40 per barrel breakevens.



- Open Demand Inflection. Open floater demand (tenders + pre-tenders) is **+50% y/y to 115 rig years**.
- Depth: Average term duration in the open demand pipeline is approaching 2 years per program.
- Breadth: Non-PBR open demand is currently 108 rig years, 25% above recent cycle highs from early 2024.



Sources: Rystad Oil & Gas Sanctioning Update – February 2026
Petrodata – February 2026

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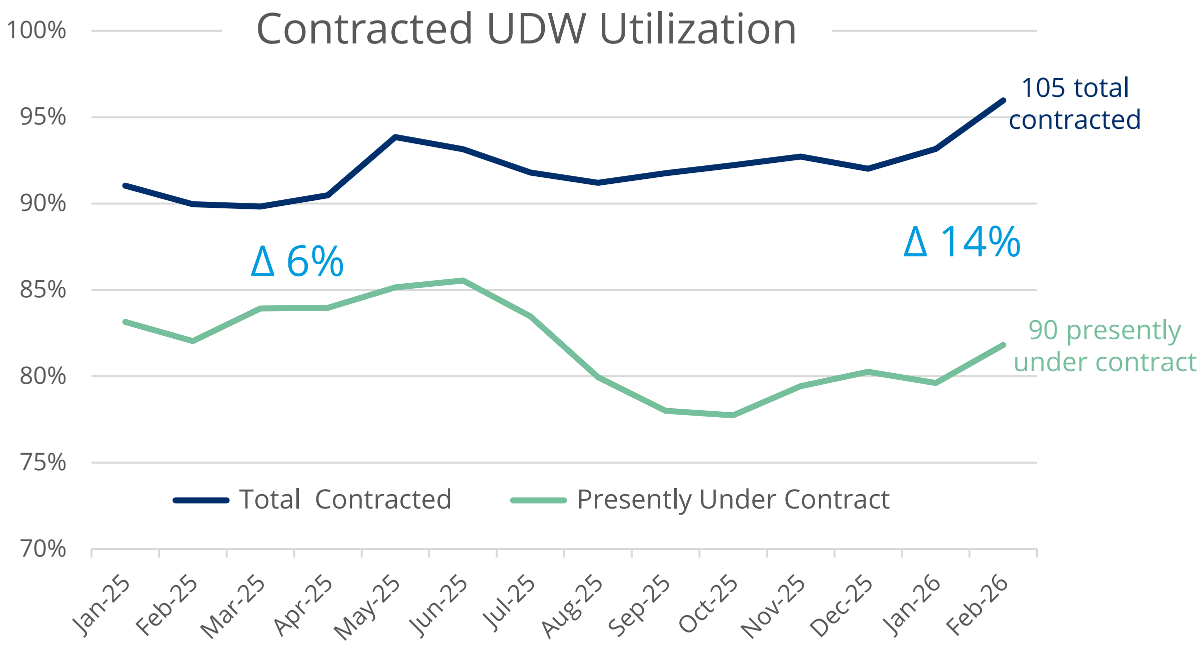
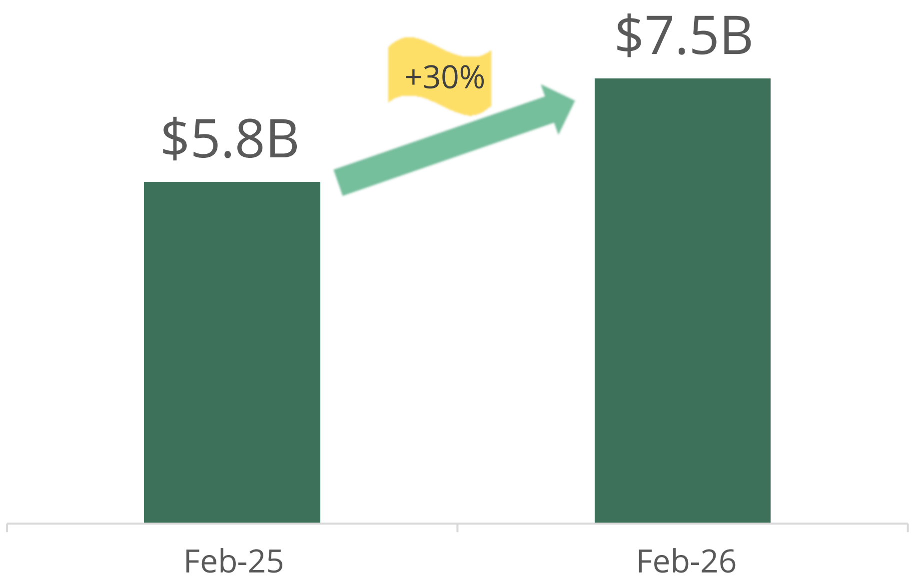
Bifurcated Utilization Poised to Normalize

Present vs total contracted utilization differential expanded during the early stage of backlog recovery in 2025

NE's backlog inflection supports meaningful utilization improvement over the next 12-18 months





Source: Petrodata (floaters >7,500' WD), Noble

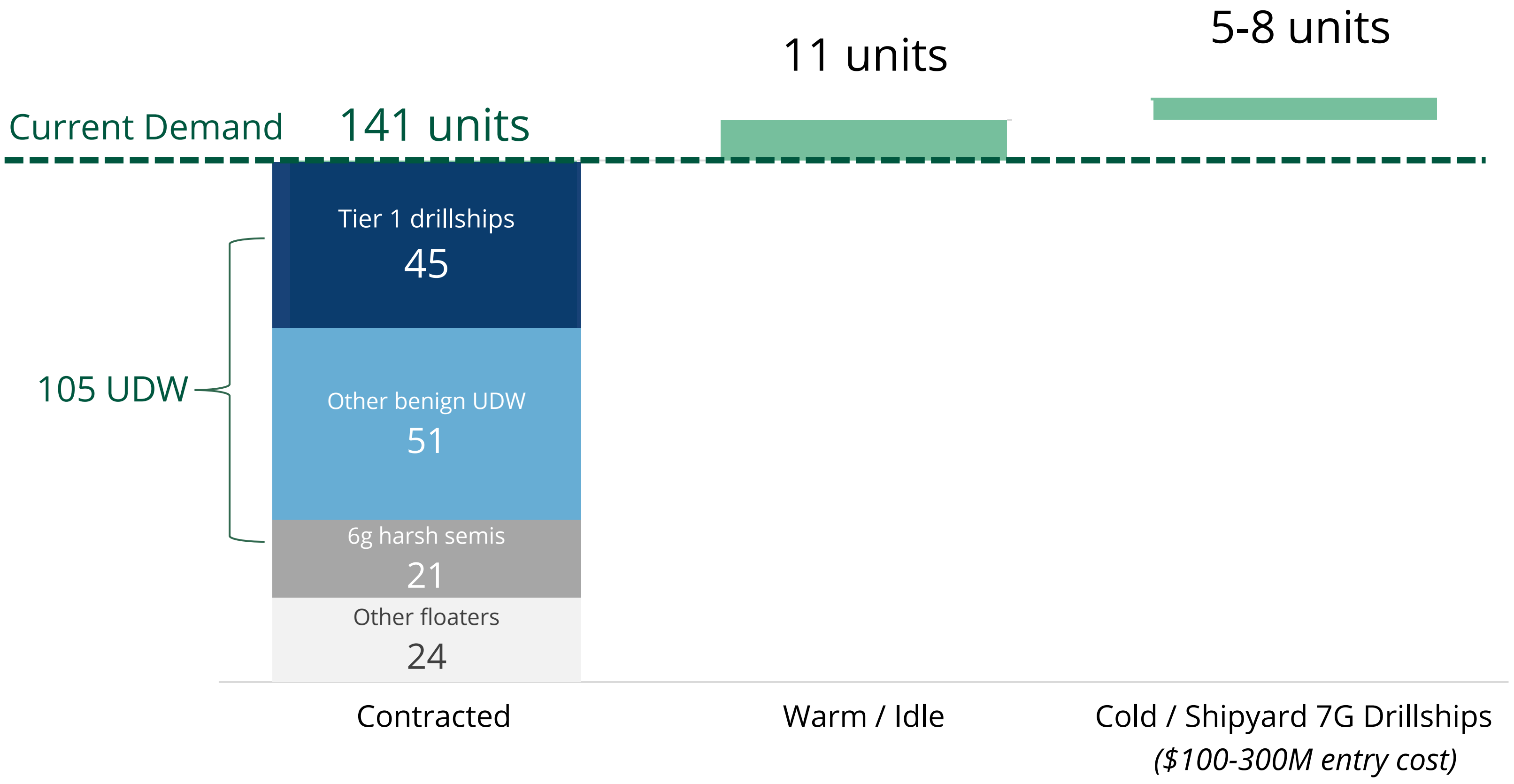
Marketed Floater Fleet is 93% Contracted

90% including 7G sideline capacity with significant reactivation costs and lead times

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

Present utilization of 119 floaters under contract is below 2024 peak (134), with solid visibility to increase through 2026

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



Sources: Noble, Petrodata February 2026

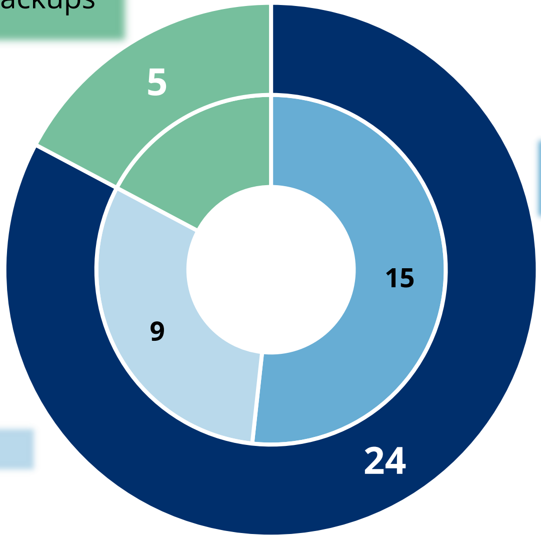
Noble's Globally Scaled UDW and Harsh Environment Fleet

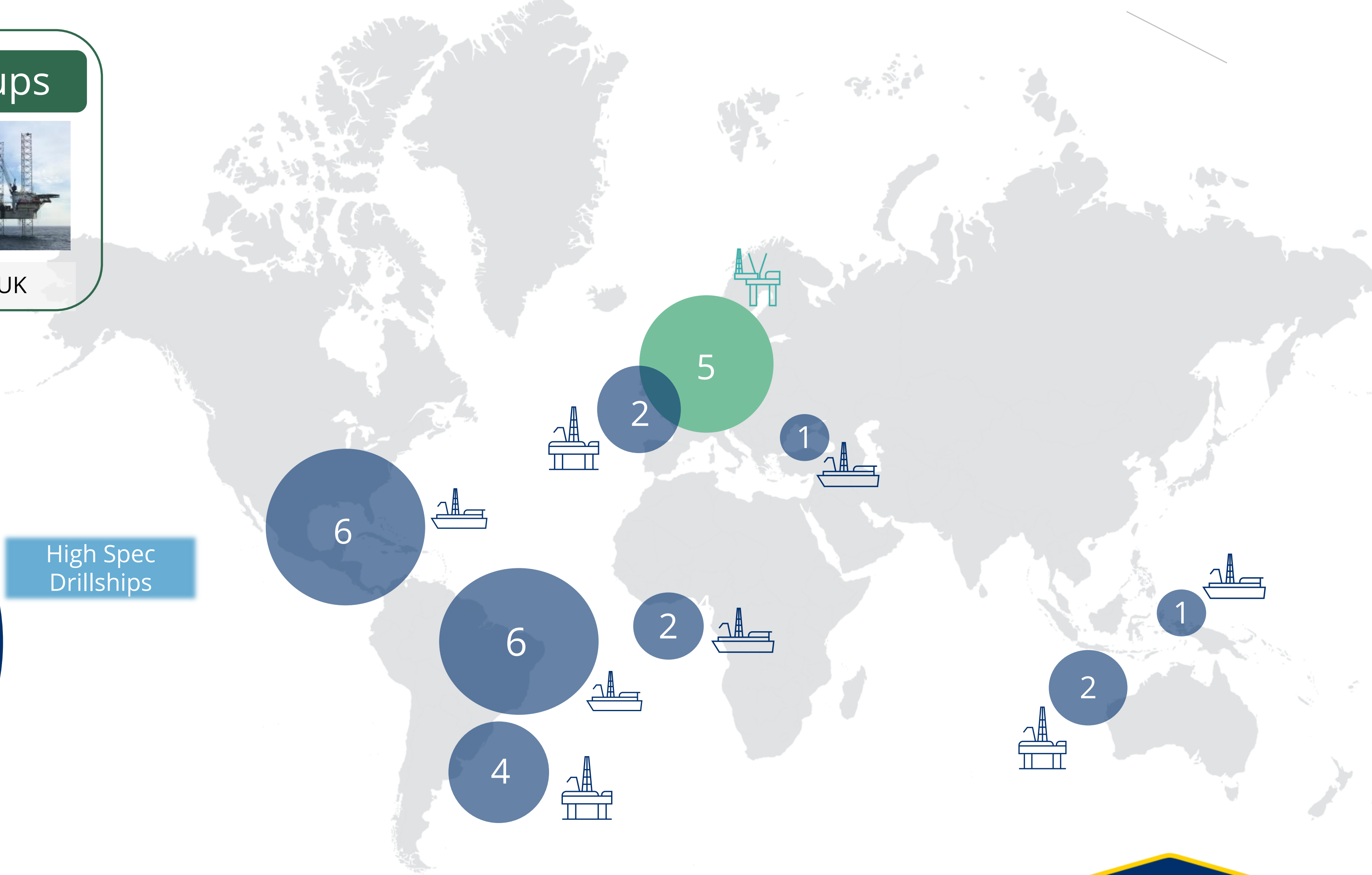
24 Floaters		5 Jackups
Americas, WAfr, APac	**Main Regions**	Norway, UK

Ultra Harsh Environment Jackups

High Spec Drillships

Other Floaters





Rig locations of 1/13/26 fleet status report. Excludes rigs held for sale: *Noble Globetrotter II and Noble Resolve.*

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

9 Other Floaters

3x Elite benign UDW semis (D rigs)
1x Tier-1 Norway semi (GreatWhite)
1x 6G Brazil semi (Courage)
3x Moored semis (Endeavor, Apex, Patriot)
1x 6G drillship (Globetrotter I)

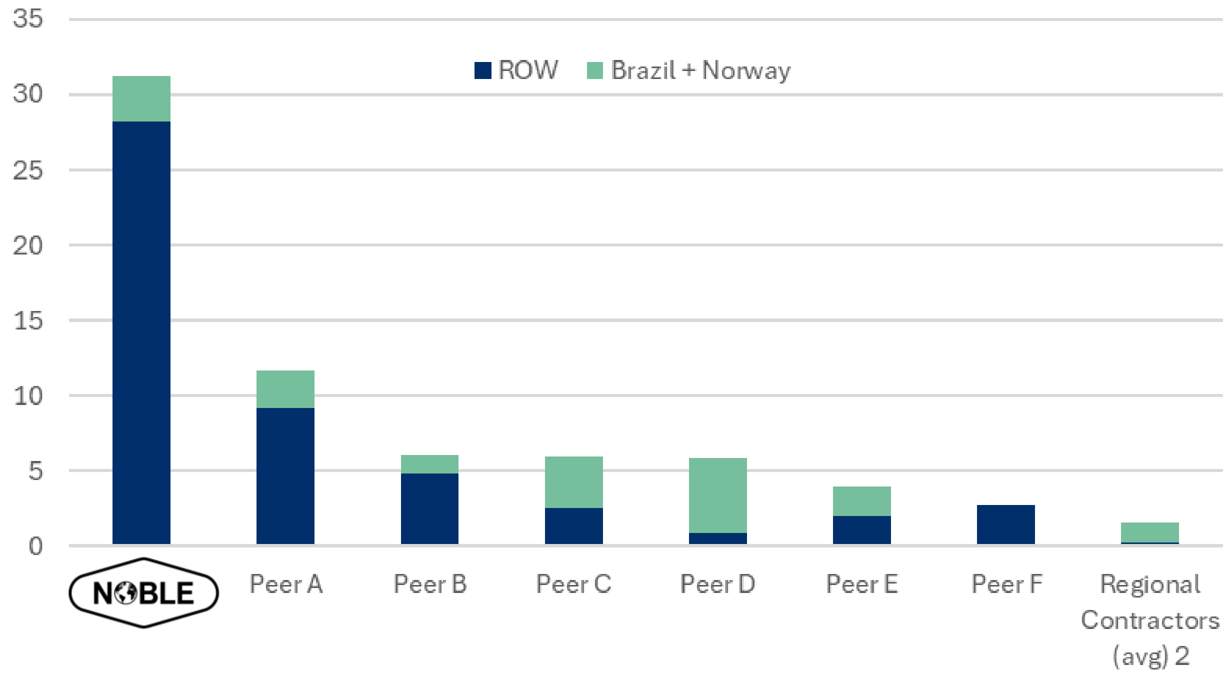
5 Ultra Harsh Jackups

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

Extensive Contracting Success Over the Past Year

Industry-leading 31 rig years of floater awards

- 19 rig years of 7G drillship awards (avg $416 k/d) [1]
- 12 rig years of other floater awards (avg $384 k/d) [1]



1) Reflects approximately 40% assumed performance revenue realized on a combined basis under the long term Shell (US) and Total (Suriname) contracts. No other performance bonus incentives included in backlog.

2) Seven regional contractors representing average of 1.5 rig years of backlog awarded per company.

Note: 12-months period ending 1/31/26

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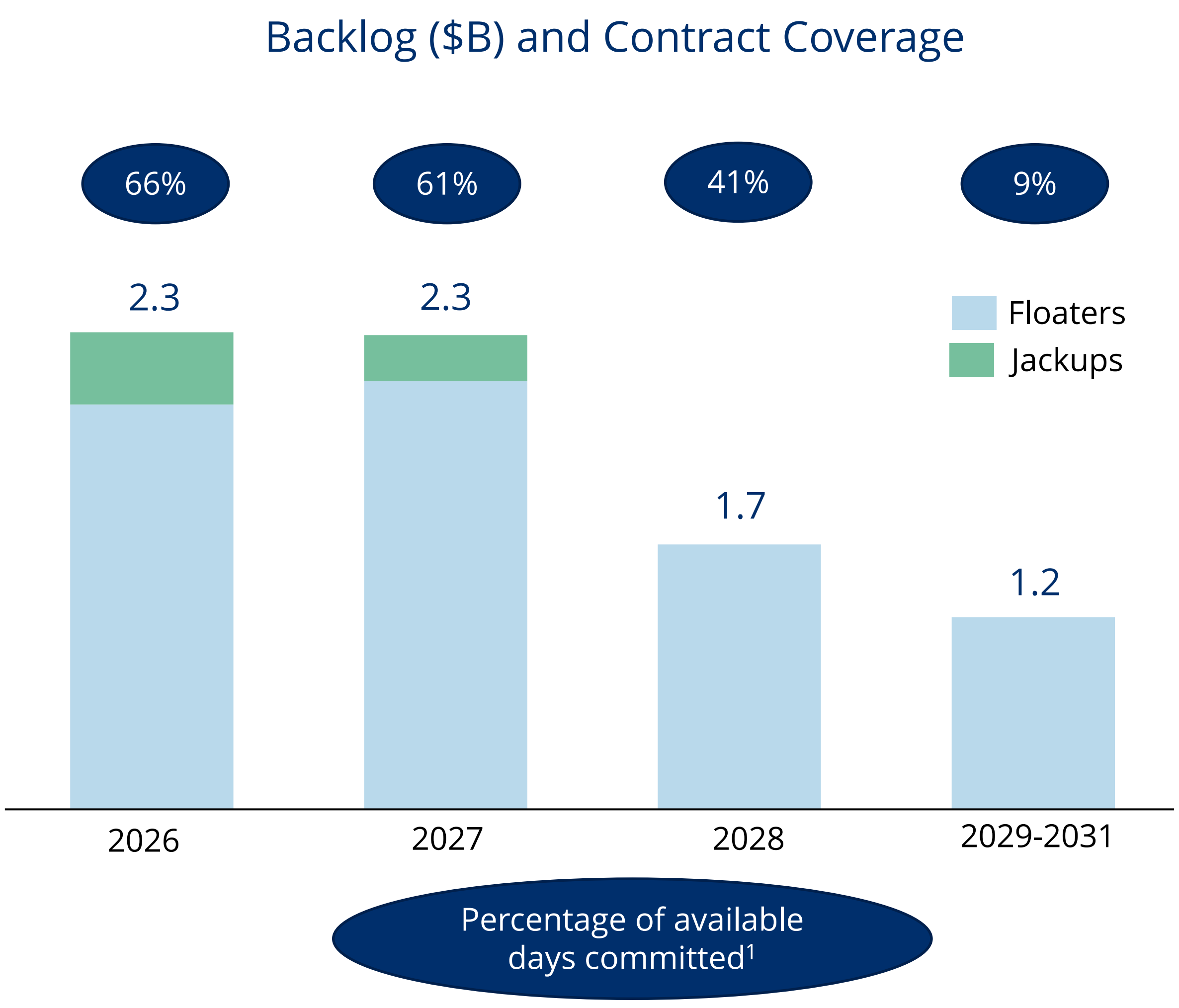
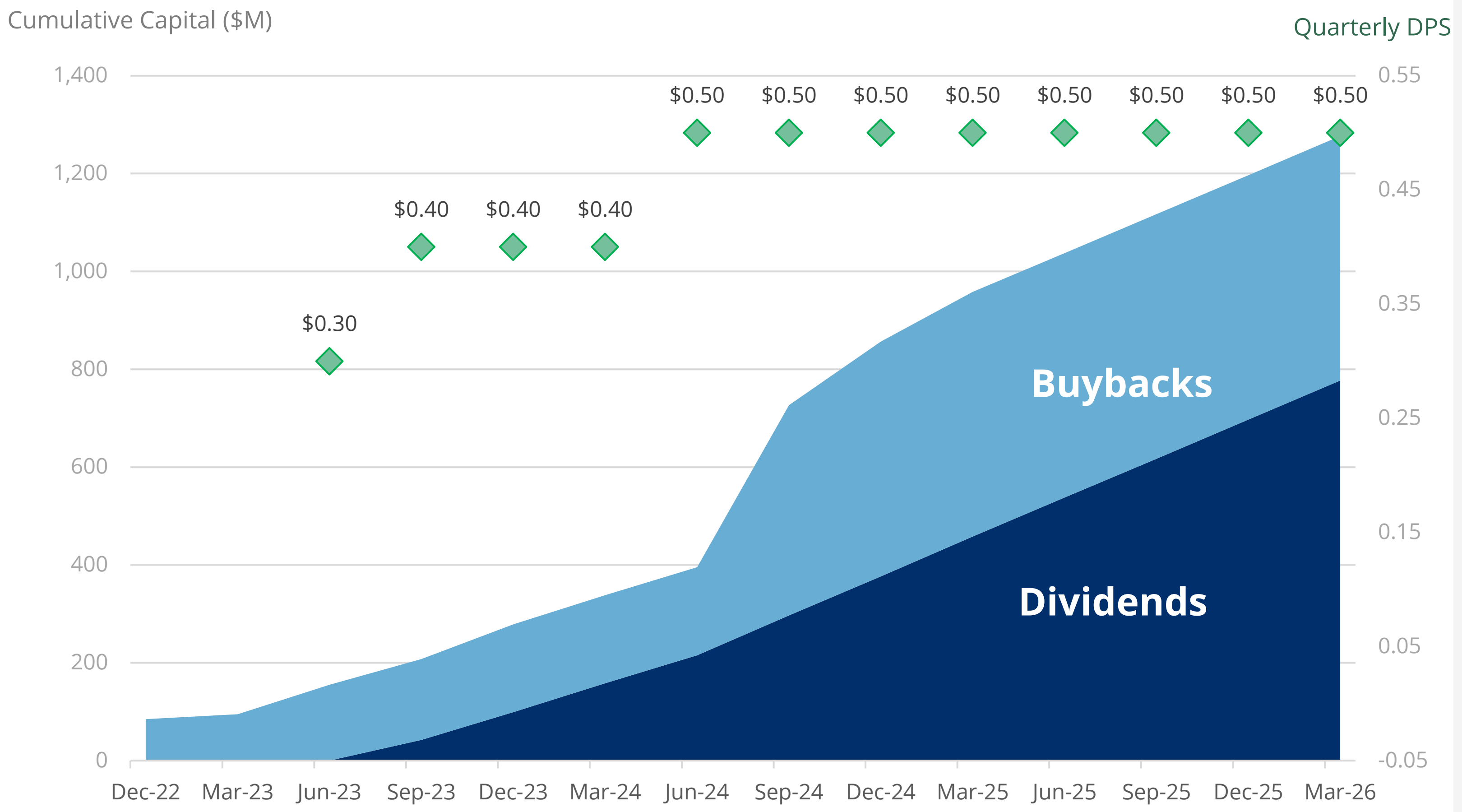
Backlog Stands at $7.5 Billion



1) Committed days on total marketed fleet of 29 rigs, as of 2/11/2026.

Industry Leadership in Shareholder Capital Returns

$1.3B in Total Dividends & Buybacks Over Past 3 Years



- 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: Full Year 2026 Guidance

$ millions

Revenue

2,800 – 3,000

Adjusted EBITDA

940 – 1,020

Capital Expenditures

590 – 640

1) Guidance as of 2/11/2026.
2) Includes 50% of the estimated $160 million project capital for the *Noble GreatWhite*, as well as approximately $25 million of reimbursable capex.

Appendix: Recent Financial Metrics

($ millions)	Quarter End 12/31/2025	Quarter End 9/30/2025	Year End 12/31/2025	Year End 12/31/2024
Revenue	764	798	3,286	3,058
Adjusted EBITDA	232	254	1,107	1,065
Margin %	30%	32%	34%	35%
Net Income (Loss)	87	(21)	217	448
Diluted EPS	0.54	(0.13)	1.35	2.96
Cash flow from operations	187	277	952	655
Cash paid for capital expenditures	152	138	520	575
Free cash flow	35	139	454	103
Total Assets	7,530	7,639	7,530	7,965
Net debt (1)	1,504	1,499	1,504	1,733
Net Leverage (2)	1.4x	1.3x	1.4x	1.6x
Liquidity (3)	1,015	1,010	1,015	773

1) Net debt defined as total indebtedness minus cash and cash equivalents.
2) Net Leverage ratio defined as net debt divided by TTM Adjusted EBITDA for the period.
3) 2/31/2025 liquidity includes $471 million cash and cash equivalents plus $543 million RCF availability net of Letters of Credit outstanding.

Non-GAAP to GAAP reconciliations provided on page 16.

Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	Three Months Ended		Twelve Months Ended
	December 31, 2025	September 30, 2025	December 31, 2025
Net income (loss)	$ 86,637	$ (21,095)	$ 216,717
Income tax (benefit) provision	(72,848)	31,731	56,385
Interest expense, net of amounts capitalized	41,449	40,490	162,403
Interest income and other, net	(12,678)	(726)	(19,953)
Depreciation and amortization	147,987	147,260	585,469
Amortization of intangible assets and contract liabilities, net	—	—	(8,365)
Costs incurred in connection with contract termination	14,500	—	14,500
Merger and integration costs	4,015	2,145	26,382
(Gain) loss on sale of operating assets, net	1,397	(6,232)	(9,586)
Loss on impairment	21,962	60,702	82,664
Adjusted EBITDA	$ 232,421	$ 254,275	$ 1,106,616
Total revenue	$ 764,412	$ 798,017	$ 3,285,568
Adjusted EBITDA margin	30 %	32 %	34 %

Reconciliation of Free Cash Flow and Capital Expenditures, net of Proceeds from Insurance Claims	Three Months Ended		Twelve Months Ended
	December 31, 2025	September 30, 2025	December 31, 2025
Net cash provided by (used in) operating activities	$ 187,125	$ 277,136	$ 951,678
Capital expenditures	(151,747)	(137,659)	(519,523)
Proceeds from insurance claims	53	—	22,254
Free cash flow	$ 35,431	$ 139,477	$ 454,409

Reconciliation of Net Debt	December 31, 2025	December 31, 2024
Long-term debt	$ 1,975,791	$ 1,980,186
Current maturities of long-term debt	—	—
Cash and cash equivalents	471,399	247,303
Net debt	$ 1,504,392	$ 1,732,883

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Thank you

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