



Barclays CEO Energy-Power Conference

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Forward Looking Statement

This presentation contains "forward-looking statements" about Noble's business, financial performance and position, contracts and prospects. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall," and "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Statements regarding the effect, impact, potential duration and other implications of the Chapter 11 Cases, the global novel strain of coronavirus ("COVID-19") pandemic, and agreements regarding production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations ("OPEC+"), and any expectations we may have with respect thereto, and those regarding contract backlog, costs, benefits, opportunities, financial performance, financial position, capital structure, debt, fleet strategy, bidding activity, rig demand, contract commencements, dayrates, impact of future regulations, contract duration, fleet condition, capabilities or performance, industry fundamentals, shareholder value, 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 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 the Company's most recent Form 10-K, Form 10-Q's and other filings with the 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.



A Premium Fleet of Offshore Drilling Rigs, with a Long Track Record of Execution

Drillships



6

Semisubmersibles



1

Jackups



12

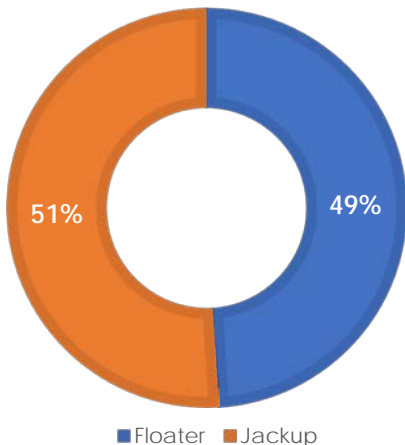
- Young fleet (average fleet age: 7 years)
- Technically advanced
- Strategically positioned

Note: Excludes cold stacked rigs

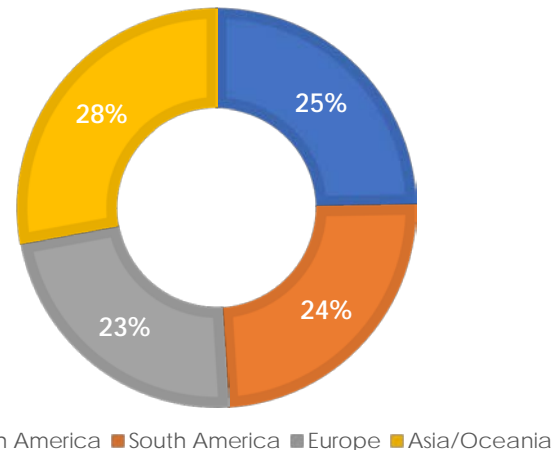


Diversified Revenue Stream Supported by Excellent Customer Base

REVENUE BY RIG TYPE ⁽¹⁾



REVENUE BY REGION ⁽¹⁾



June 2020

- LTM Revenue = \$1.2 billion
- Backlog = \$1.4 billion

Balanced Revenues

- Mixed fleet
- Strategic customer relationships
- Regional diversity



(1) YTD June 2020



Restructuring Creates Strong Financial Platform

- On July 31st, Noble announced a comprehensive and consensual financial restructuring transaction through Chapter 11
- Restructuring Support Agreement provides for elimination of all of the Company's bond debt, which represents \$3.4+ billion of debt
- New \$675 million revolving credit facility
- \$200mm capital infusion (2nd lien) from existing creditors
- Expect to emerge in 2020



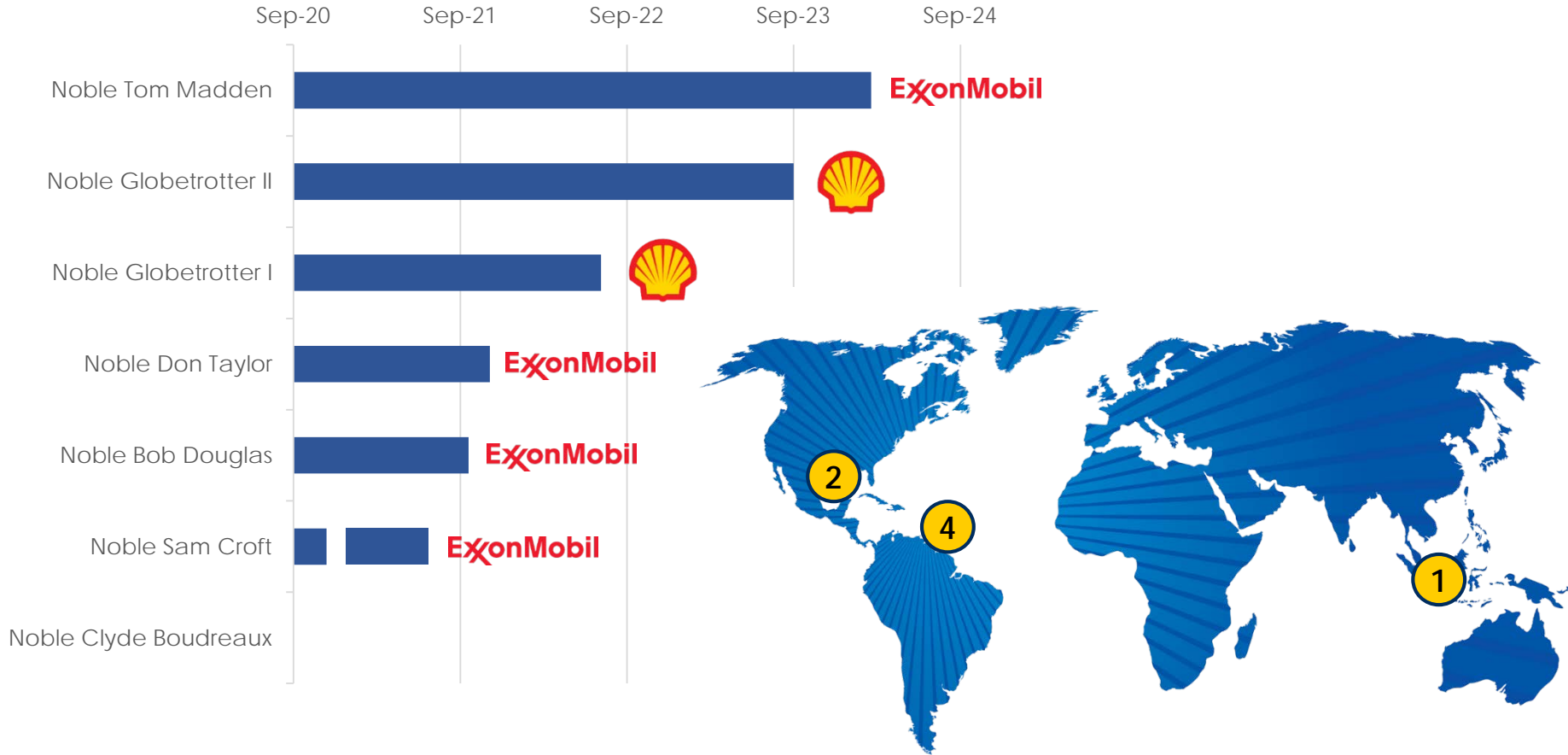
Strong Balance Sheet and Liquidity Position Upon Emergence

Key Takeaways

- ✓ Net debt of ~\$350mm
- ✓ No debt maturities for 5 years
- ✓ 90%+ reduction in annual cash interest expense
- ✓ Liquidity at emergence over \$500mm



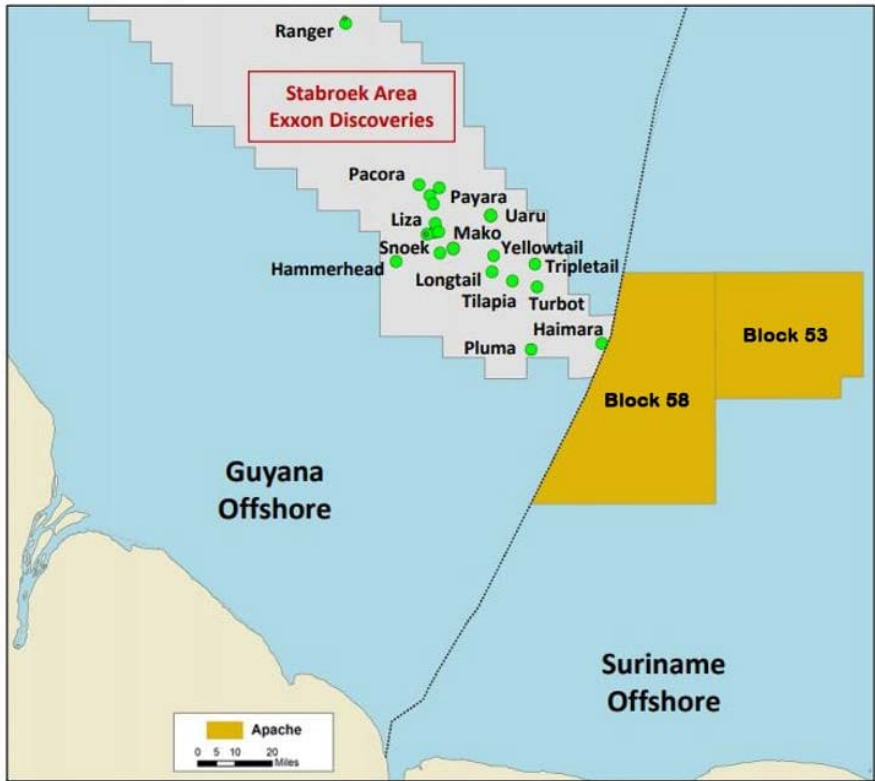
Floater Fleet: Robust Contract Coverage in Attractive Basins



Note: Excludes cold stacked rigs



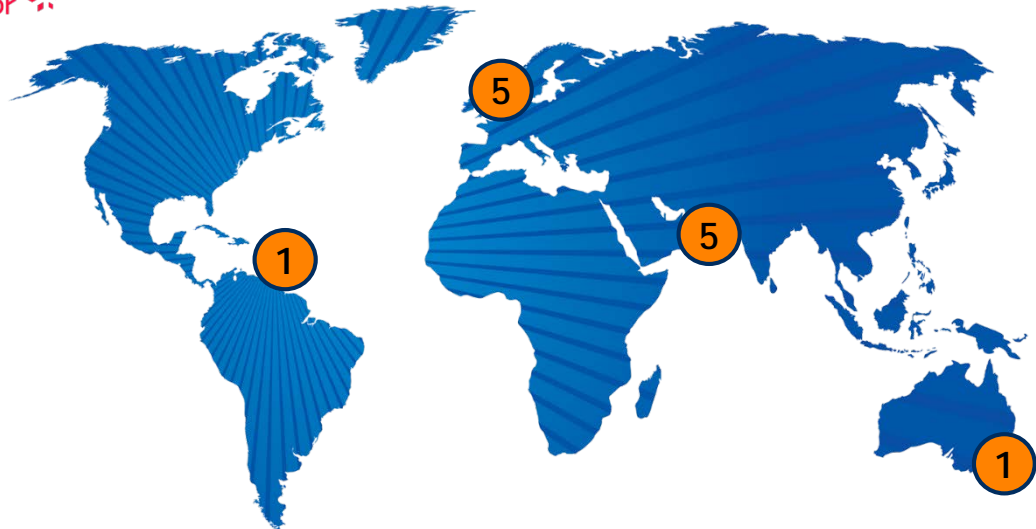
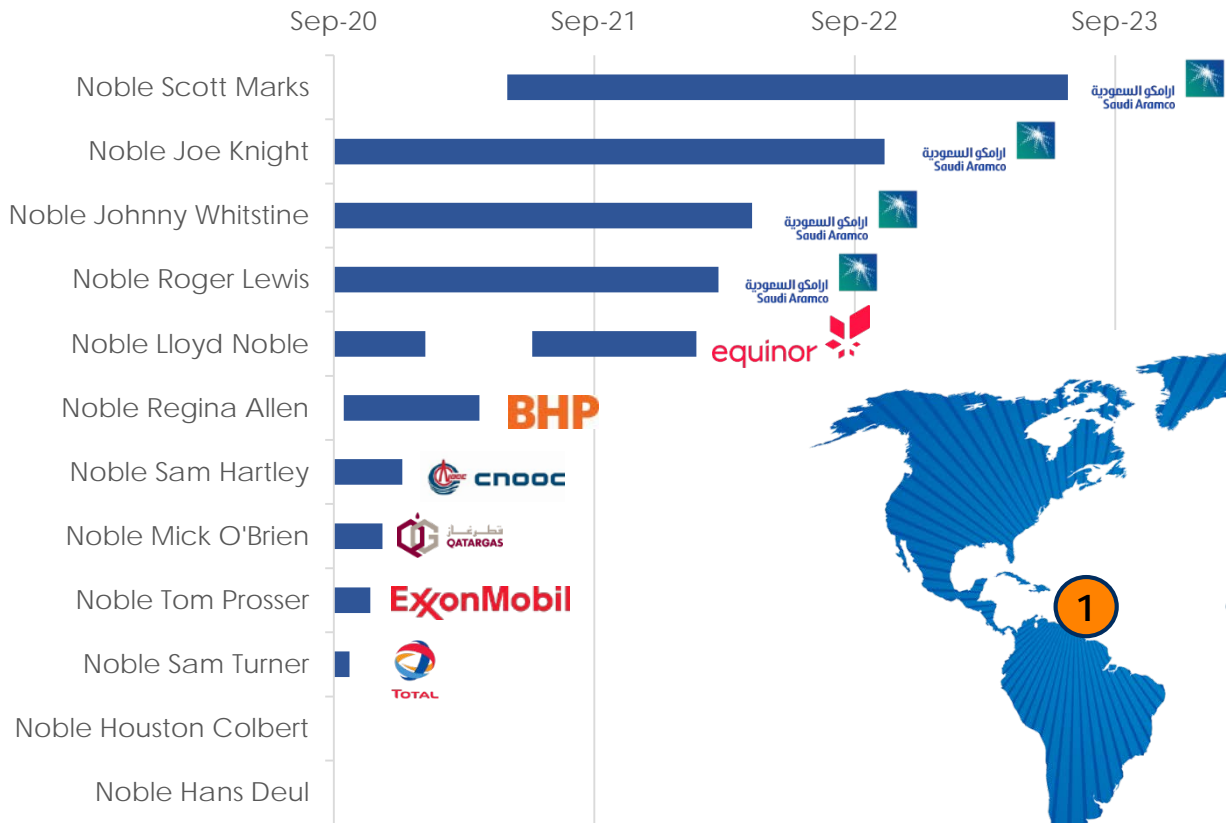
Guyana/Suriname Exposure Provides Excellent Visibility



- 90% success rate on exploration wells since 2014 with reserve estimates exceeding 8 billion BOE
- Noble Sam Croft recently drilled multiple discoveries for Apache in Suriname
- Bright spot for both exploration and development opportunities for many years
- Four Noble drillships currently working in the region
- Well positioned for significant additional rig demand



Jackup Fleet: Strong Utilization In Multiple Regions





“We are very pleased with the job this rig has done for us at the Mariner field off the coast of Scotland, in particular the safety culture...Through good planning and collaboration, they have achieved **strong operational results close to what we define as a perfect well**. We look forward to continuing the collaboration on the Norwegian continental shelf as well.”⁽¹⁾

- Erik G. Kirkemo, senior vice president of drilling & well operations at Equinor.

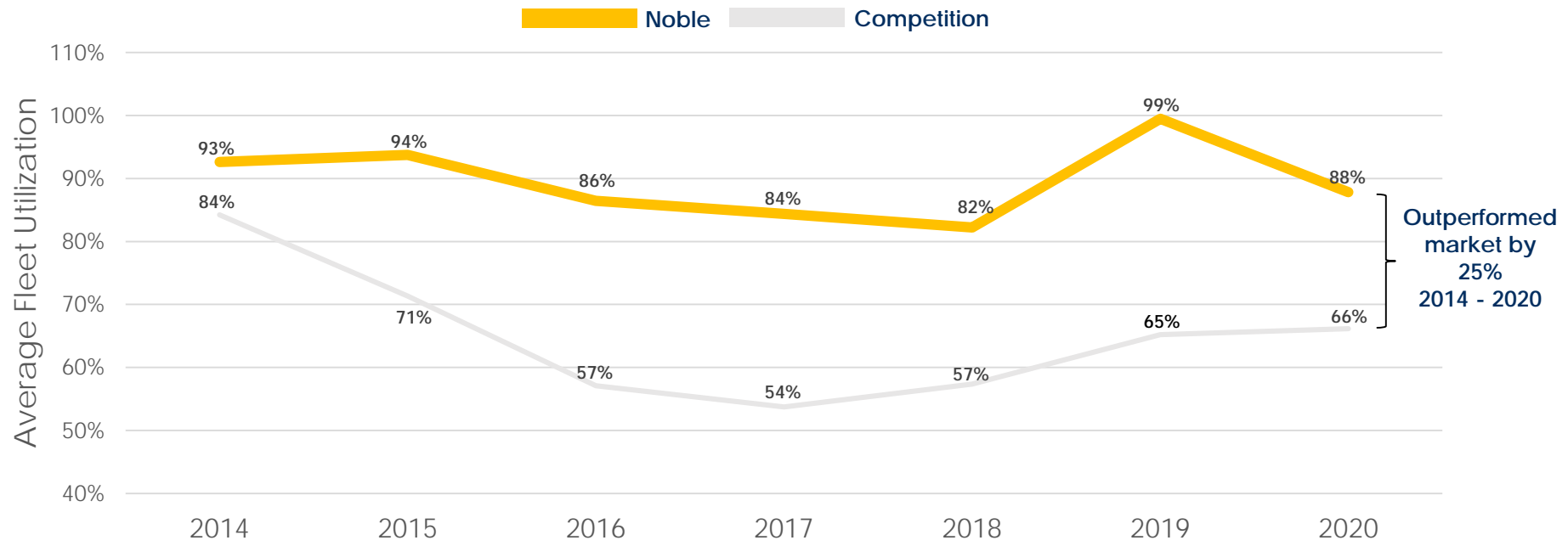
- Contract with Equinor for 3 firm wells plus 12 option wells in Norway
- The total value of the day rates for the fixed part of the contract is estimated at around USD 51 million, plus revenue for additional activities.⁽²⁾
- \$35mm - \$45mm estimated net project cost for modifications required for entrance into Norway
- Expanding relationship with an important customer

(1) Equinor press release. Emphasis added.

(2) Additional cost includes integrated services such as managed pressure drilling, treatment of cuttings and wastewater as well as running casing and tubing, further, rig modifications, mobilization and demobilization.



Track Record of "Beating the Market"



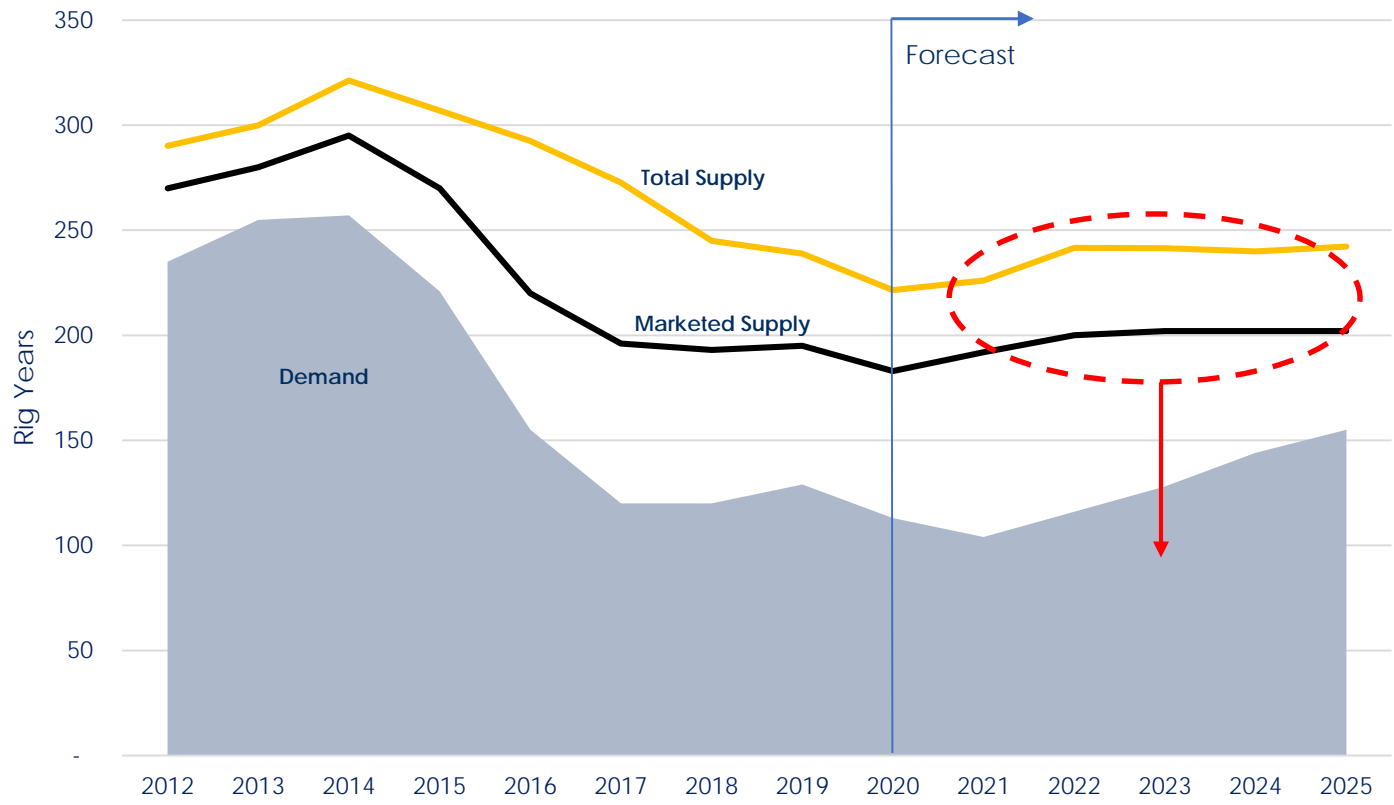
- Noble has consistently delivered utilization higher than the market

- Average total contracted utilization for 6th and 7th generation drillships, and all jackups excluding owner operated, and those rigs working in China and Iran
- 2020 utilization up to Aug. 18, 2020



Supply Driven Recovery Expected For Floaters

Floater Supply/Demand



- Supply / Demand balance will be driven by rig retirements and cold stacking
- Significant number of floaters are retirement candidates (including many active rigs)
- Expect consolidation to facilitate rig retirements and disciplined fleet management

• Note: Supply and Demand shown in rig years for drillships and semisubmersibles
• Note: Marketed supply excludes cold stacked units – supply forecast does not include rig retirements
• Source: Rystad Energy, Company Estimates

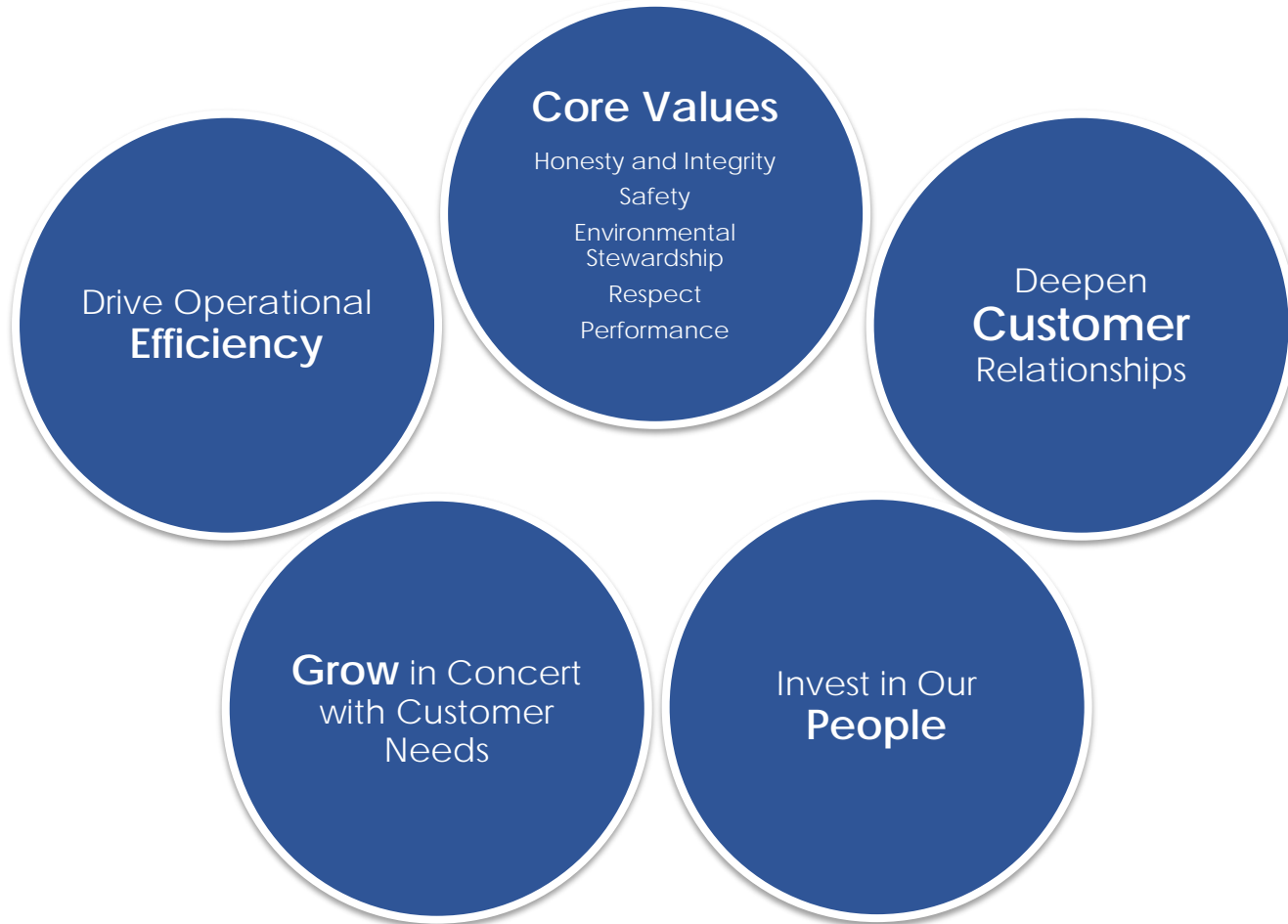


Industry Trends

- Balance Sheet restructuring
- Manage for cash flow
- Fleet attrition
- Consolidation



Looking Forward – Noble’s Focus





- ① Positioned to withstand near term volatility
- ② Platform for cash flow generation and growth



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