

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): September 2, 2025

NOBLE CORPORATION plc

(Exact name of registrant as specified in its charter)

England and Wales001-4152098-1644664

(State or other jurisdiction of incorporation)(Commission file number)(I.R.S. employer identification no.)

2101 City West Boulevard, Suite 600, Houston, Texas77042

(Address of principal executive offices)(Zip code)

Registrant's telephone number, including area code: (281) 276-6100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
A Ordinary Shares, par value \$0.00001 per share	NE	New York Stock Exchange
Tranche 1 Warrants of Noble Corporation plc	NE WS	New York Stock Exchange
Tranche 2 Warrants of Noble Corporation plc	NE WSA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

On September 2, 2025, the President and Chief Executive Officer of Noble Corporation plc (NYSE: NE), Robert W. Eifler made a presentation at the Barclays CEO Energy-Power Conference. A copy of the slide presentation used in connection with the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this item.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings made by Noble under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT**NUMBER****DESCRIPTION**

99.1	Noble Corporation plc Investor Presentation September 2, 2025
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOBLE CORPORATION plc

Date: September 2, 2025

By: /s/ Jennie Howard

Jennie Howard
Senior Vice President, General Counsel
and Corporate Secretary



Investor Presentation

September 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, including estimates for 2026 capital expenditures and 2026 free cash flow, 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 benefits (provisions); 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 adjusted EBITDA from the trailing 12 months. 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, realization 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 (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).





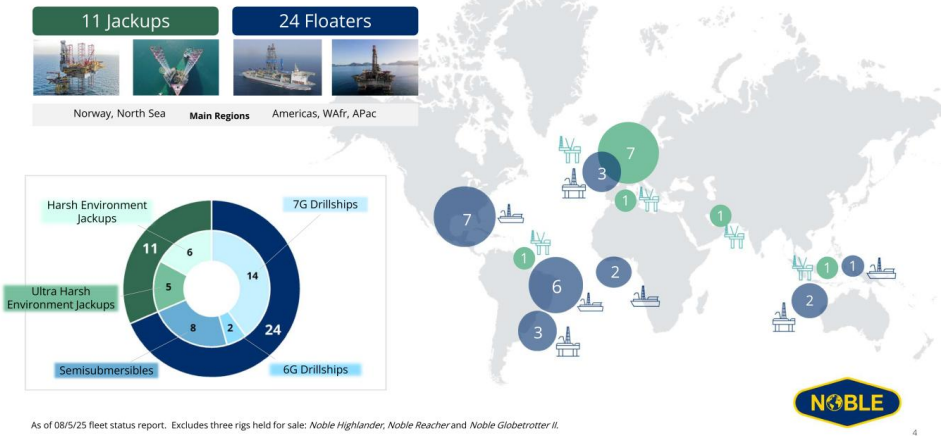
Key Financial Figures

Market Cap ¹ \$4.6B	Backlog ² \$6.9B	TTM Adj EBITDA \$1.2B
Net Debt ³ \$1.6B	Dividend Yield ⁴ 7%	TTM Adj EBITDA margin 36%

- 1) Market capitalization as of 8/28/25 based on diluted shares of 162 million.
2) Backlog as of 8/5/2025 fleet status report.
3) See net debt reconciliation in Appendix.
4) Based on \$2.00 annualized dividend, divided by 8/28/25 stock price of \$28.59.



Globally Scaled, High Specification Fleet



Industry Leading MPD Capabilities with 12+ Years of Operating Experience

>100 deepwater wells drilled utilizing MPD over last 4 years



15

Owned⁽¹⁾ deepwater
MPD/CML systems



2

MPD-ready
floaters



5

Rented jackup
systems

1) Includes 2 x CML systems to be installed for recently announced Shell (US) contracts.



Industry Leadership in Shareholder Capital Returns

Eclipsing \$1.1B in Total Dividends & Buybacks



Committed to returning essentially all FCF via buybacks & dividends



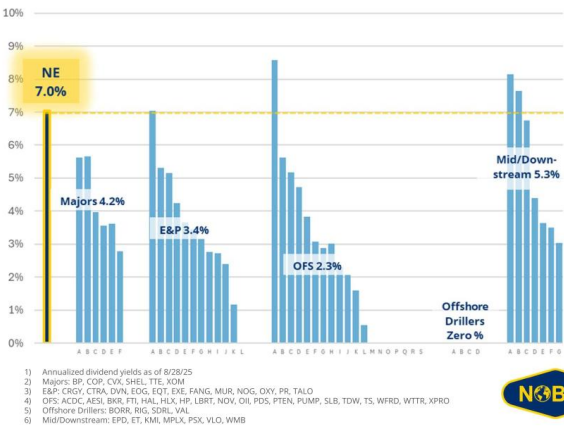
Supported by strong balance sheet



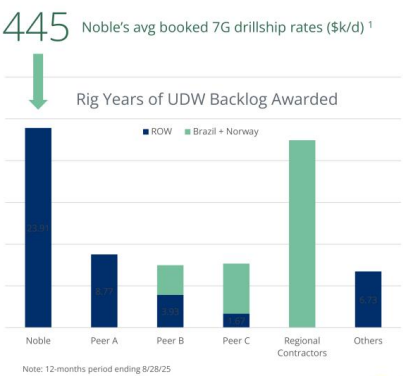
Top tier return of capital across energy sector



Premium Dividend Yield vs. U.S. Listed Energy Sector



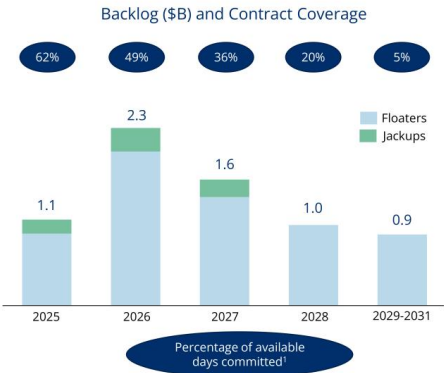
Extensive Contracting Success Over the Past Year



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

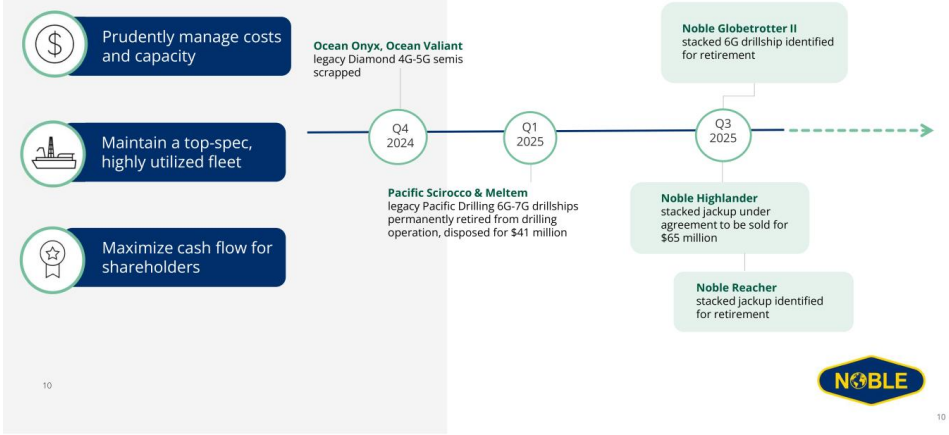


Current Backlog Stands at \$6.9 Billion



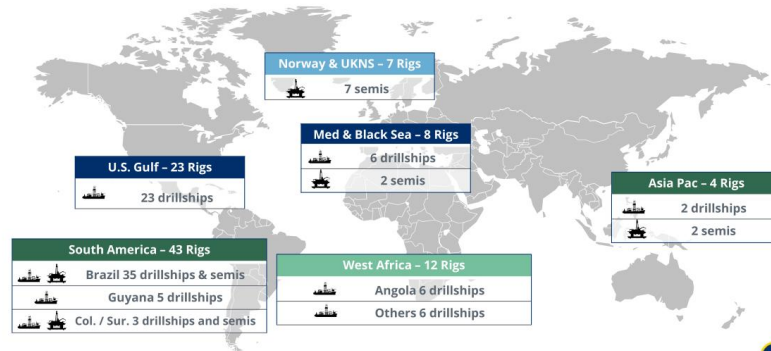
1) Committed days on total marketed fleet of 35 rigs, excluding three rigs planned for retirement, per 8/5/2025 fleet status report.

Fleet Rationalization Strategy and Actions



Global UDW Demand Snapshot

97 rig market is currently 68% weighted to the Americas

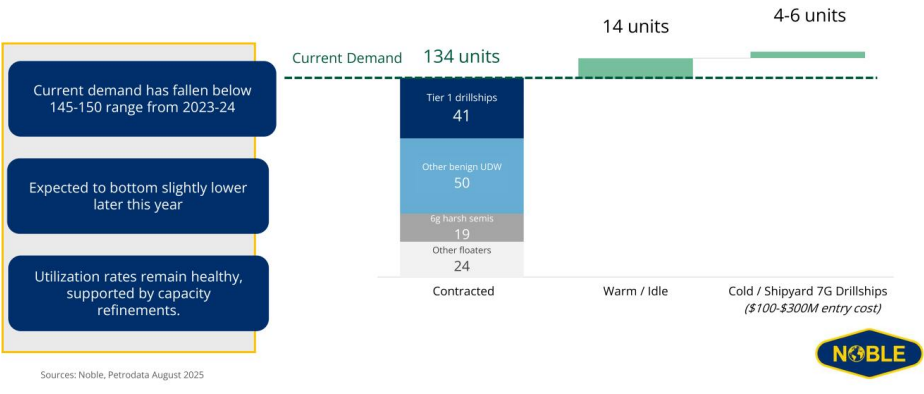


Sources: Noble, Petrodata August 2025 (contracted floaters >7,500 WD)



Marketed Floater Fleet

Moderate oversupply of approximately 15 units over the near term



Jackup Highlights

Increasing Applications for Carbon Abatement Projects

Inch Cape Offshore Wind (*Resilient*)

CCS - Northern Endurance Partnership (*Intrepid* and *Innovator*)

Field Decommissioning (*Resolve*)



Soft Drilling Demand for Harsh (JU3000 and CJ50) Jackups Persists

- North Sea market hampered by fiscal and policy constraints
- *Regina Allen* (Suriname), *Mick O'Brien* (Qatar) and *Resolve* (Spain) contracted in other regions

Ultra Harsh (CJ70) Jackups Remain Steady

- *Integrator* and *Invincible* executing strongly on the Aker BP alliance in Norway
- *Innovator* and *Intrepid* contracted with bp in the UKNS and with DNO in Norway



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



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Appendix



Appendix: Reconciliation to GAAP Measures

Reconciliation of Adjusted EBITDA	Three Months Ended June 30,		Three Months Ended	Twelve Months Ended
	2025	2024	March 31, 2025	June 30, 2025
Net income (loss)	\$ 42,872	\$ 195,008	\$ 108,303	\$ 309,039
Income tax (benefit) provision	57,096	(5,228)	40,406	156,924
Interest expense, net of amounts capitalized	39,997	11,996	40,467	145,135
Interest income and other, net	(4,712)	8,183	(1,837)	(2,029)
Depreciation and amortization	147,085	90,770	143,137	541,380
Amortization of intangible assets and contract liabilities, net	(915)	(22,497)	(7,450)	(25,547)
Merger and integration costs	5,302	10,618	14,920	109,697
(Gain) loss on sale of operating assets, net	(4,751)	(17,357)	—	(4,751)
Adjusted EBITDA	\$ 281,974	\$ 271,493	\$ 337,946	\$ 1,229,848
Total revenue	\$ 848,652	\$ 692,844	\$ 874,487	\$ 3,451,029
Adjusted EBITDA margin	33 %	39 %	39 %	36 %

Reconciliation of Free Cash Flow and Capital expenditures, net of Proceeds from insurance claims	Three Months Ended June 30,		Three Months Ended	Twelve Months Ended
	2025	2024	March 31, 2025	June 30, 2025
Net cash provided by (used in) operating activities	\$ 216,357	\$ 106,791	\$ 271,060	\$ 907,412
Capital expenditures	(116,581)	(132,513)	(113,536)	(497,781)
Proceeds from insurance claims	6,810	—	15,391	36,970
Free cash flow	\$ 106,586	\$ (25,722)	\$ 172,915	\$ 446,601

Reconciliation of Net Debt	June 30, 2025		December 31, 2024
Long-term debt	\$ 1,978,027		\$ 1,980,186
Cash and cash equivalents	338,185		247,303
Net Debt	\$ 1,639,842		\$ 1,732,883



Appendix: Fleet Contract Overview



Thank you



First Choice Offshore™



