

**NOBLE CORPORATION (formerly known as Noble Holding Corporation plc)
AND SUBSIDIARIES (DEBTOR-IN-POSSESSION)
NON-GAAP MEASURES AND RECONCILIATION**

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. The Company defines "Adjusted EBITDA" as net 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; reorganization items, net; certain corporate legal matters; and depreciation and amortization expense. We believe that Adjusted EBITDA measure provides greater transparency of our core operating performance.

In order to fully assess the financial operating results, management believes that the results of operations, adjusted to exclude the following items, which are included in the Company's press release issued on March 11, 2021, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2019, a gain on debt extinguishment;
- (ii) In the second quarter of 2019, charge related to ongoing litigation and a discrete tax item;
- (iii) In the third quarter of 2019, an impairment on one of our rigs and a loss on debt extinguishment;
- (iv) In the fourth quarter of 2019, an impairment of a rig and capital spares and the contract buyout with Shell;
- (v) In the first quarter of 2020, an impairment on four of our rigs, certain capital spare equipment and discrete tax items;
- (vi) In the second quarter of 2020, a charge related to ongoing litigation, a loss on debt extinguishment, pre-petition charges and discrete tax items;
- (vii) In the third quarter of 2020, a gain on debt extinguishment, discrete tax items, pre-petition charges and reorganization items; and
- (viii) In the fourth quarter of 2020, an impairment on 12 of our rigs, discrete tax items, and reorganization items.

These non-GAAP adjusted measures should be considered in addition to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling cost, contract drilling margin, average daily revenue, operating income, cash flows from operations, or other measures of financial performance prepared in accordance with GAAP. Please see the following non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments.

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NON-GAAP MEASURES
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Adjusted EBITDA	Three Months Ended December 31,		Three Months Ended	Twelve Months Ended December 31,	
	2020	2019	September 30, 2020	2020	2019
Income (loss) from continuing operations before income taxes	\$ (2,844,179)	\$ 46,822	\$ (25,597)	\$ (4,238,862)	\$ (909,085)
Interest expense, net of amounts capitalized	67	71,224	23,427	164,653	279,435
Interest income and other, net	(466)	(1,785)	(7,872)	(9,012)	(6,007)
Gain on extinguishment of debt	—	—	(17,847)	(17,254)	(30,616)
Depreciation and amortization	90,477	106,740	90,606	374,129	440,221
Loss on impairment	2,795,891	19,784	—	3,915,408	615,294
<i>Noble Bully II</i> - Shell contract buyout	—	(160,099)	—	—	(160,099)
Pre-petition charges	—	—	3,894	14,409	—
Legal contingencies	—	—	—	54,000	100,000
Reorganization items, net	14,916	—	9,014	23,930	—
Adjusted EBITDA	\$ 56,706	\$ 82,686	\$ 75,625	\$ 281,401	\$ 329,143

NOBLE CORPORATION (formerly known as Noble Holding Corporation plc)
AND SUBSIDIARIES (DEBTOR-IN-POSSESSION)
NON-GAAP RECONCILIATION
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Income Tax Benefit (Provision)	Three Months Ended December 31,		Three Months Ended	Twelve Months Ended December 31,	
	2020	2019	September 30, 2020	2020	2019
Income tax benefit (provision)	\$ 21,459	\$ 1,378	\$ (25,271)	\$ 260,403	\$ 38,540
Adjustments					
Loss on impairment	(4,047)	(2,630)	—	(99,677)	(2,630)
Gain on debt extinguishment	—	—	—	—	6,566
Reorganization items, net	—	—	(2,520)	(2,520)	—
Discrete tax items	(9,187)	12,485	58,910	(109,447)	(21,178)
<i>Noble Bully II</i> - Shell contract buyout	—	2,452	—	—	2,452
Total Adjustments	(13,234)	12,307	56,390	(211,644)	(14,790)
Adjusted income tax benefit	\$ 8,225	\$ 13,685	\$ 31,119	\$ 48,759	\$ 23,750

Reconciliation of Net Loss Attributable to Noble Corporation	Three Months Ended December 31,		Three Months Ended	Twelve Months Ended December 31,	
	2020	2019	September 30, 2020	2020	2019
Net loss attributable to Noble Corporation	\$ (2,822,720)	\$ (32,870)	\$ (50,868)	\$ (3,978,459)	\$ (700,590)
Adjustments					
Loss on impairment, net of tax	2,791,844	17,154	—	3,815,731	612,664
Net loss attributable to noncontrolling interest	—	78,019	—	—	(186,969)
Gain on debt extinguishment	—	—	(17,847)	(17,254)	(24,050)
Discrete tax items	(9,187)	12,485	58,910	(109,447)	(21,178)
Legal contingencies	—	—	—	54,000	100,000
<i>Noble Bully II</i> - Shell contract buyout	—	(157,647)	—	—	(157,647)
Pre-petition charges	—	—	3,894	14,409	—
Reorganization items, net	14,916	—	6,494	21,410	—
Total Adjustments	2,797,573	(49,989)	51,451	3,778,849	322,820
Adjusted net income (loss) attributable to Noble Corporation	\$ (25,147)	\$ (82,859)	\$ 583	\$ (199,610)	\$ (377,770)

Reconciliation of Diluted EPS Attributable to Noble Corporation	Three Months Ended December 31,		Three Months Ended	Twelve Months Ended December 31,	
	2020	2019	September 30, 2020	2020	2019
Unadjusted diluted EPS attributable to Noble Corporation	\$ (11.24)	\$ (0.13)	\$ (0.20)	\$ (15.86)	\$ (2.81)
Adjustments					
Loss on impairment	11.11	0.07	—	15.22	1.40
Discrete tax items	(0.03)	0.05	0.22	(0.45)	(0.09)
Legal contingencies	—	—	—	0.22	0.40
<i>Noble Bully II</i> - Shell contract buyout	—	(0.32)	—	—	(0.32)
Gain on extinguishment of debt	—	—	(0.07)	(0.07)	(0.10)
Pre-petition charges	—	—	0.02	0.06	—
Reorganization items, net	0.06	—	0.03	0.08	—
Total Adjustments	11.14	(0.20)	0.20	15.06	1.29
Adjusted diluted EPS attributable to Noble Corporation	\$ (0.10)	\$ (0.33)	\$ —	\$ (0.80)	\$ (1.52)