

**NOBLE 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 November 4, 2020, and discussed in the related conference call on November 5, 2020, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the third quarter of 2019, an impairment on one of our rigs and a loss on debt extinguishment;
- (ii) In the second quarter of 2020, a charge related to ongoing litigation, a loss on debt extinguishment, pre-petition charges and discrete tax items; and
- (iii) In the third quarter of 2020, a gain on debt extinguishment, discrete tax items, pre-petition charges 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.

**NOBLE CORPORATION PLC AND SUBSIDIARIES (DEBTOR-IN-POSSESSION)**  
**NON-GAAP MEASURES**  
(In thousands, except per share amounts)  
(Unaudited)

<b>Reconciliation of Adjusted EBITDA</b>	<b>Three Months Ended September 30,</b>		<b>Three Months Ended</b>
	<b>2020</b>	<b>2019</b>	<b>June 30, 2020</b>
Income (loss) from continuing operations before income taxes	\$ (25,597)	\$ (709,797)	\$ (163,369)
Interest expense, net of amounts capitalized	23,427	68,991	70,279
Interest income and other, net	(7,872)	144	(2,956)
Loss (gain) on extinguishment of debt	(17,847)	650	593
Depreciation and amortization	90,606	112,755	89,365
Loss on impairment	—	595,510	—
Pre-petition charges	3,894	—	10,515
Legal contingencies	—	—	54,000
Reorganization items, net	9,014	—	—
<b>Adjusted EBITDA</b>	<b>\$ 75,625</b>	<b>\$ 68,253</b>	<b>\$ 58,427</b>

**NOBLE CORPORATION PLC AND SUBSIDIARIES (DEBTOR-IN-POSSESSION)**  
**NON-GAAP RECONCILIATION**  
(In thousands, except per share amounts)  
(Unaudited)

<b>Reconciliation of Income Tax Benefit (Provision)</b>	<b>Three Months Ended September 30,</b>		<b>Three Months Ended</b>
	<b>2020</b>	<b>2019</b>	<b>June 30, 2020</b>
Income tax benefit (provision)	\$ (25,271)	\$ 2,845	\$ 121,175
Adjustments			
Reorganization items, net	(2,520)	—	—
Discrete tax items	58,910	—	(111,930)
Total Adjustments	56,390	—	(111,930)
Adjusted income tax benefit	\$ 31,119	\$ 2,845	\$ 9,245
<b>Reconciliation of Net Loss Attributable to Noble Corporation plc</b>			
	<b>Three Months Ended September 30,</b>		<b>Three Months Ended</b>
	<b>2020</b>	<b>2019</b>	<b>June 30, 2020</b>
Net loss attributable to Noble Corporation plc	\$ (50,868)	\$ (444,871)	\$ (42,194)
Adjustments			
Loss on impairment, net of tax	—	595,510	—
Net loss attributable to noncontrolling interest	—	(264,988)	—
Loss (gain) on debt extinguishment	(17,847)	650	593
Discrete tax items	58,910	—	(111,930)
Legal contingencies	—	—	54,000
Pre-petition charges	3,894	—	10,515
Reorganization items, net	6,494	—	—
Total Adjustments	51,451	331,172	(46,822)
Adjusted net income (loss) attributable to Noble Corporation plc	\$ 583	\$ (113,699)	\$ (89,016)
<b>Reconciliation of Diluted EPS Attributable to Noble Corporation plc</b>			
	<b>Three Months Ended September 30,</b>		<b>Three Months Ended</b>
	<b>2020</b>	<b>2019</b>	<b>June 30, 2020</b>
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.20)	\$ (1.79)	\$ (0.17)
Adjustments			
Loss on impairment	—	1.33	—
Discrete tax items	0.22	—	(0.44)
Legal contingencies	—	—	0.22
Gain on extinguishment of debt	(0.07)	—	—
Pre-petition charges	0.02	—	0.04
Reorganization items, net	0.03	—	—
Total Adjustments	0.20	1.33	(0.18)
Adjusted diluted EPS attributable to Noble Corporation plc	\$ —	\$ (0.46)	\$ (0.35)