

NOBLE CORPORATION PLC AND SUBSIDIARIES NON-GAAP 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. 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 August 5, 2020, and discussed in the related conference call on August 6, 2020, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second quarter of 2019, a charge related to ongoing litigation and a discrete tax item;
- (ii) In the first quarter of 2020, an impairment on four of our rigs, certain capital spare equipment and discrete tax items;
- (iii) In the second quarter of 2020, a charge related to ongoing litigation, a loss on debt extinguishment, pre-petition charges and discrete tax 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
NON-GAAP RECONCILIATION
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Income Tax Benefit (Provision)	Three Months Ended June 30,		Three Months Ended March 31,
	2020	2019	2020
Income tax benefit (provision)	\$ 121,175	\$ 37,182	\$ 143,040
Adjustments			
Loss on impairment	—	—	(95,630)
Discrete tax items	(111,930)	(33,663)	(47,240)
Total Adjustments	(111,930)	(33,663)	(142,870)
Adjusted income tax benefit	\$ 9,245	\$ 3,519	\$ 170
Reconciliation of Net Loss Attributable to Noble Corporation plc			
	Three Months Ended June 30,		Three Months Ended March 31,
	2020	2019	2020
Net loss attributable to Noble Corporation plc	\$ (42,194)	\$ (151,960)	\$ (1,062,677)
Adjustments			
Loss on impairment, net of tax	—	—	1,023,887
Loss on debt extinguishment	593	—	—
Discrete tax items	(111,930)	(33,663)	(47,240)
Legal contingencies	54,000	100,000	—
Pre-petition charges	10,515	—	—
Total Adjustments	(46,822)	66,337	976,647
Adjusted net loss attributable to Noble Corporation plc	\$ (89,016)	\$ (85,623)	\$ (86,030)
Reconciliation of Diluted EPS Attributable to Noble Corporation plc			
	Three Months Ended June 30,		Three Months Ended March 31,
	2020	2019	2020
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.17)	\$ (0.61)	\$ (4.25)
Adjustments			
Loss on impairment	—	—	4.10
Discrete tax items	(0.44)	(0.13)	(0.19)
Legal contingencies	0.22	0.40	—
Pre-petition charges	0.04	—	—
Total Adjustments	(0.18)	0.27	3.91
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.35)	\$ (0.34)	\$ (0.34)