

NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP EBITDA RECONCILIATION

August 6, 2020 Conference call

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 use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three months ended June 30, 2020, adjusted to exclude the following item, which are discussed in the Company's earnings conference call on August 6, 2020, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the second quarter of 2019, a charge related to ongoing litigation;
- (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 MEASURES
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Adjusted EBITDA	Three Months Ended June 30,		Three Months Ended
	2020	2019	March 31, 2020
Loss from continuing operations before income taxes	\$ (163,369)	\$ (185,826)	\$ (1,205,717)
Interest expense, net of amounts capitalized	70,279	68,976	70,880
Interest income and other, net	(2,956)	(1,860)	2,282
Loss on extinguishment of debt	593	—	—
Depreciation and amortization	89,365	111,148	103,681
Loss on impairment	—	—	1,119,517
Pre-petition charges	10,515	—	—
Legal contingencies	54,000	100,000	—
Adjusted EBITDA	\$ 58,427	\$ 92,438	\$ 90,643