

NON-GAAP RECONCILIATION

For May 6, 2020 Press Release and related conference call on May 7, 2020

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 May 6, 2020, and discussed in the related conference call on May 7, 2020, 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 fourth quarter of 2019, an impairment of a rig and capital spares and the contract buyout with Shell; and
- (iii) In the first quarter of 2020, an impairment on four of our rigs and certain capital spare equipment, 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.

[Continued on next slide]



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

Reconciliation of Total Revenue	Three months ended March 31,		Three months ended December 31,
	2020	2019	2019
Total revenue	\$ 281,311	\$ 282,888	\$ 454,088
Adjustments			
<i>Noble Bully II</i> - Shell contract buyout	—	—	(166,858)
Total Adjustments	—	—	(166,858)
Adjusted total revenue	\$ 281,311	\$ 282,888	\$ 287,230
Reconciliation of Income Tax Benefit (Provision)			
Reconciliation of Income Tax Benefit (Provision)	Three Months Ended March 31,		Three Months Ended December 31,
	2020	2019	2019
Income tax benefit (provision)	\$ 143,040	\$ (2,865)	\$ 1,378
Adjustments			
Loss on impairment	(95,630)	—	(2,630)
Gain on debt extinguishment	—	6,566	—
Discrete tax items	(47,240)	—	12,485
<i>Noble Bully II</i> - Shell contract buyout	—	—	2,452
Total Adjustments	(142,870)	6,566	12,307
Adjusted income tax benefit	\$ 170	\$ 3,701	\$ 13,685
Reconciliation of Net Loss Attributable to Noble Corporation plc			
Reconciliation of Net Loss Attributable to Noble Corporation plc	Three Months Ended March 31,		Three Months Ended December 31,
	2020	2019	2019
Net loss attributable to Noble Corporation plc	\$ (1,062,677)	\$ (70,889)	\$ (32,870)
Adjustments			
Loss on impairment, net of tax	1,023,887	—	17,154
Gain on debt extinguishment	—	(24,700)	—
Net income attributable to noncontrolling interests	—	—	78,019
Discrete tax items	(47,240)	—	12,485
<i>Noble Bully II</i> - Shell contract buyout	—	—	(157,647)
Total Adjustments	976,647	(24,700)	(49,989)
Adjusted net loss attributable to Noble Corporation plc	\$ (86,030)	\$ (95,589)	\$ (82,859)
Reconciliation of Diluted EPS Attributable to Noble Corporation plc			
Reconciliation of Diluted EPS Attributable to Noble Corporation plc	Three Months Ended March 31,		Three Months Ended December 31,
	2020	2019	2019
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (4.25)	\$ (0.29)	\$ (0.13)
Adjustments			
Loss on impairment	4.10	—	0.07
Gain on debt extinguishment	—	(0.10)	—
Discrete tax items	(0.19)	—	0.05
<i>Noble Bully II</i> - Shell contract buyout	—	—	(0.32)
Total Adjustments	3.91	(0.10)	(0.20)
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.34)	\$ (0.39)	\$ (0.33)