

Noble Corporation Plc Announces Third Quarter 2022 Results And Share Repurchase Authorization

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- Business combination with Maersk Drilling closed on October 3, 2022. Consolidated results for the quarter reflect Noble Corporation prior to the business combination.
- Initiates shareholder return program with share repurchase authorization of up to \$400 million.
- Q3 Net Income of \$34 million, EPS of \$0.41 and Adjusted EBITDA of \$97 million.
- Q3 Cash Flow from Operations of \$74 million and Free Cash Flow of \$44 million.

SUGAR LAND, Nov. 2, 2022 - [Noble Corporation plc](#) (NYSE: NE, CSE: NOBLE, "Noble", or the "Company") today reported third quarter 2022 results.

| | Three Months Ended | | |
|---|--------------------|--------------------|---------------|
| | September 30, 2022 | September 30, 2021 | June 30, 2022 |
| (in millions, except per share amounts) | | | |
| Total Revenue | \$ 306 | \$ 250 | \$ 275 |
| Contract Drilling Services Revenue | 289 | 231 | 262 |
| Net Income (Loss) | 34 | (24) | 37 |
| Adjusted EBITDA* | 97 | 47 | 84 |
| Adjusted Net Income (Loss)* | 41 | 7 | 33 |
| Diluted Earnings (Loss) Per Share | 0.41 | (0.36) | 0.45 |
| Adjusted Diluted Earnings (Loss) Per Share* | 0.50 | 0.10 | 0.40 |

* A Non-GAAP supporting schedule is included with the statements and schedules attached to this press release.

Robert W. Eifler, President and Chief Executive Officer of [Noble Corporation plc](#), stated "Our third quarter financial results reflected continued improvement, driven by rising dayrates and consistently strong utilization. We are excited to have closed the business combination between Noble and Maersk Drilling in early October and are well underway with integration activities. Ensuring seamless service excellence for our customers, maintaining leadership in innovation and sustainability, and capturing \$100 million in synergies within two years remain key priorities. We anticipate that the combination of our robust financial profile and backlog will position Noble very well going forward, and we are pleased to deliver on a key transaction rationale with today's announcement of a \$400 million share repurchase authorization."

Third quarter results

Third quarter financial highlights for legacy Noble Corporation on a standalone basis are as follows. Contract drilling services revenue for the third quarter of 2022 totaled \$289 million compared to \$262 million in the second quarter. Marketed fleet utilization was 89% in the three months ended September 30, 2022 compared to 85% in the previous quarter. Contract drilling services revenue for the third quarter were \$186 million, up from \$178 million in the second quarter of 2022. Adjusted EBITDA for the three months ended September 30, 2022 was \$97 million compared to \$84 million in the second quarter of 2022. Capital expenditures were \$41 million in the third quarter and \$117 million through the nine months ending September 30, 2022. Net cash provided by operating activities for the three months ended September 30, 2022 was \$74 million and free cash flow was \$44 million.

For additional reference, unaudited historical-basis financial highlights for legacy Maersk Drilling during the third quarter of 2022 included total revenue of \$283 million, adjusted EBITDA of \$63 million, and capital expenditures of \$35 million.

Shareholder return authorization

Noble's Board of Directors has authorized a share repurchase program that allows the Company to repurchase up to \$400 million of outstanding Company stock or warrants. The \$400 million authorization does not have a fixed expiration, and may be suspended or discontinued at any time. The program does not obligate the Company to acquire any particular amount.

Balance sheet

The company's pro forma balance sheet as of September 30, 2022 when taking into consideration the Business Combination proceeds from the sale of the five jackups had a net debt balance of approximately \$190 million. In November, we expect to complete the Compulsory Purchase for the remaining shares of Maersk Drilling that were not acquired during the voluntary exchange.

As recently disclosed, Noble has received preliminary commitments from a group of banks to enter into a \$350 million, 5-year term loan to replace the existing Maersk Drilling syndicated facilities. Additionally, Noble has received a preliminary commitment for a \$150 million, 3-year term loan to replace the existing Maersk Drilling loan with Danish Ship Finance. Each loan has an initial interest rate of Term SOFR (secured overnight funding rate) plus 3.50%, with margin increases beginning in year 3. The loans remain subject to final documentation and customary closing conditions, which Noble anticipates will be completed in the fourth quarter.

Operating highlights and backlog

Noble's marketed fleet of nine floaters was 96% contracted through the third quarter, similar to the legacy Maersk Drilling fleet which had full contracted utilization across seven marketed floaters. Contracting activity remains firm, reflecting the current condition of the high-end drillship market segment, with leading edge dayrates for deepwater rigs well into the low to mid-\$100,000 per day range.

Noble's jackup utilization was 82% in the third quarter, and current utilization (following the significant transaction-related changes to the composition of our jackup fleet) is now 92% with 12 out of 13 jackups currently under contract. The jackup Noble was recently awarded a contract for a four well intervention scope in the UK North Sea at a dayrate of \$87,500.

Per our fleet status report dated November 2, 2022, Noble's current backlog stands at \$3.9 billion.

Outlook

For the fourth quarter of 2022, Noble today announces a guidance range for Adjusted EBITDA of \$155 to \$175 million. Capital expenditures are expected to range between \$65 and \$85 million. These estimates reflect the October 3, 2022 closing of the Maersk Drilling business combination and the October 5, 2022 sale of five jackups to Shelf Drilling.⁽¹⁾

Commenting on Noble's outlook, Mr. Eifler stated, "Our leadership team's extensive worldwide travel to meet with employees and customers in recent weeks has only reinforced our confidence in the talent that we have assembled and the tremendous opportunity at hand for Noble. Despite global macroeconomic uncertainty, the fundamentals in our business, particularly the deepwater segment, remain very promising, and Noble is poised and ready to execute as a new and dynamic leader in the drilling."

¹ Due to the forward-looking nature of Adjusted EBITDA, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort.

Conference call

Noble will host a conference call related to its third quarter 2022 results on Thursday, November 3, 2022, at 8:00 a.m. U.S. Eastern Time. Interested parties may dial +1 929-203-0901 and refer to conference ID 31391 approximately 15 minutes prior to the scheduled start time. Additionally, a live webcast link will be available on the Investor Relations section of the Company's website. A webcast replay will be accessible for a limited time following the scheduled call.

For additional information, visit www.noblecorp.com or email investors@noblecorp.com

About Noble Corporation plc

Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile, and technically advanced fleets in the offshore drilling industry. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. Noble performs, through its subsidiaries, contract drilling services with a fleet of offshore drilling units focused largely on ultra-deepwater and high specification jackup drilling opportunities in both established and emerging regions worldwide. Additional information on Noble is available at www.noblecorp.com.

Successor reporting

Upon emergence from our restructuring on February 5, 2021, Noble adopted fresh-start accounting which resulted in Noble becoming a new reporting entity for accounting and financial reporting purposes. Accordingly, financial statements and results for the period up to February 5, 2021 are not comparable to financial statements and notes prior to that date. As required by GAAP, results for the period up to February 5, 2021 are referred to as "Predecessor" for the period up to February 5, 2021 and "Successor" for all dates after.

Cautionary and Forward-looking statements

The shares may be repurchased under the new repurchase program in open market purchases, privately negotiated transactions, through plans, instructions or contracts established under applicable rules under the Securities Exchange Act of 1934, as amended, through block trades, by effecting a tender offer, by way of accelerated share repurchase transactions or other transactions, or by any combination of the foregoing. The manner, timing, pricing and amount of any repurchases will be determined by the Company at its discretion and may be based upon a number of factors, including market conditions, the Company's price, earnings, capital requirements, financial conditions, available liquidity and competing uses for cash that may arise in the future, compliance with the Company's debt and other agreements, applicable legal requirements, and other considerations. The repurchase program will effect a capital reduction connection with the repurchase program through a legal sanctioning process that is expected to conclude in November.

This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 303A.02 of the Exchange Act. All statements other than statements of historical facts included in this communication, including those in this communication regarding future guidance, the offshore drilling market and momentum, contract commitments, commencements, novations, extensions or renewals, contract tenders, share repurchases, plans and objectives of management for future operations, mobilizations and scheduling, industry conditions, capital reductions, worldwide economic conditions, and benefits or results of acquisitions or dispositions are forward-looking statements. When used in this communication, the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "prepare," "project," "schedule," "should," "shall" and "will" and other similar words or expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this communication and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. We have identified factors, including but not limited to, the business combination with Maersk Drilling (including but not limited to the effect of the announcement and completion of the Business Combination on Noble's business relationships, performance and business generally, the risk that the Business Combination disrupts current plans and potential difficulties in employee retention as a result of the Business Combination, the outcome of any legal proceedings that may be instituted against related to the Business Combination, requirements, conditions or costs that may be imposed in connection with obtaining regulatory approvals in connection with the Business Combination, the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) in connection with the Business Combination, and to identify and realize additional opportunities, the failure to realize anticipated benefits of the Business Combination, the impact of the consummation of the Business Combination on relationships with third parties, and risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgments), the effects of public health threats, such as the ongoing outbreak of COVID-19, and the adverse impact thereof on our business, financial condition and results of operations (including but not limited to our operating costs, supply chain, availability of labor, logistical capabilities, customer demand for our services and industry demand generally, our liquidity, the price of our securities, our ability to access capital markets, and the global economy and financial markets generally), the effects of actions by, or disputes among OPEC+ and other oil producing countries with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting our drilling contracts, including duration, dayrates, operating hazards and delays, risks associated with operations outside the US, actions by regulatory authorities, rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulation of drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, mobilization of rigs, hurricanes and other weather conditions, and the future price of oil and gas, that could cause actual results to differ materially from those included in any forward-looking statements. These factors include those "Risk Factors" referenced or described in the Company's most recent Form 10-K, Form 10-Q's, and other filings with the SEC. We caution you that these factors are not the only ones that could affect actual results. We cannot predict all such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements. You should consider these risk factors and other uncertainties when you are evaluating us.

[Noble Corporation plc](#) (formerly known as Noble Finco Limited) AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share amounts)
 (Unaudited)

| | Successor | |
|--|----------------------------------|-------------|
| | Three Months Ended September 30, | |
| | 2022 | 2021 |
| Operating revenues | | |
| Contract drilling services | \$ 289,494 | \$ 231,154 |
| Reimbursables and other | 16,378 | 19,217 |
| | 305,872 | 250,371 |
| Operating costs and expenses | | |
| Contract drilling services | 186,482 | 188,552 |
| Reimbursables | 13,284 | 16,462 |
| Depreciation and amortization | 24,868 | 25,248 |
| General and administrative | 18,089 | 14,982 |
| Merger and integration costs | 9,338 | 5,033 |
| (Gain) loss on sale of operating assets, net | 354 | 3,146 |
| Hurricane losses and (recoveries), net | 1,896 | 10,441 |
| | 254,311 | 263,864 |
| Operating income (loss) | 51,561 | (13,493) |
| Other income (expense) | | |
| Interest expense, net of amounts capitalized | (7,943) | (8,870) |
| Loss on extinguishment of debt, net | (196) | - |
| Interest income and other, net | 3,235 | 973 |
| Income (loss) before income taxes | 46,657 | (21,390) |
| Income tax provision | (13,072) | (2,275) |
| Net income (loss) | \$ 33,585 | \$ (23,665) |
| Per share data | | |
| Basic: | | |
| Net income (loss) | \$ 0.48 | \$ (0.36) |

| | | |
|-------------------|---------|-----------|
| Diluted: | | |
| Net income (loss) | \$ 0.41 | \$ (0.36) |

Noble Corporation plc (formerly known as Noble FlInco Ltd.) AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED
 (In thousands, except per share amounts)
 (Unaudited)

| | Successor | | Predecessor |
|--|--------------------|--------------------|------------------|
| | Period from | | Period from |
| | February 6, 2021 | | January 1, 2021 |
| | Nine Months Ended | through | through |
| | September 30, 2022 | September 30, 2021 | February 5, 2021 |
| Operating revenues | | | |
| Contract drilling services | \$ 746,992 | \$ 515,680 | \$ 74,051 |
| Reimbursables and other | 44,263 | 46,467 | 3,430 |
| | 791,255 | 562,147 | 77,481 |
| Operating costs and expenses | | | |
| Contract drilling services | 530,710 | 456,853 | 46,965 |
| Reimbursables | 37,095 | 41,577 | 2,737 |
| Depreciation and amortization | 77,109 | 64,831 | 20,622 |
| General and administrative | 52,300 | 47,939 | 5,727 |
| Merger and integration costs | 27,916 | 13,786 | - |
| (Gain) loss on sale of operating assets, net | (3,105) | 3,146 | - |
| Hurricane losses and (recoveries), net | 4,701 | 10,441 | - |
| | 726,726 | 638,573 | 76,051 |
| Operating income (loss) | 64,529 | (76,426) | 1,430 |
| Other income (expense) | | | |
| Interest expense, net of amounts capitalized | (23,338) | (23,628) | (229) |
| Gain on bargain purchase | - | 64,479 | - |
| Loss on extinguishment of debt, net | (196) | - | - |
| Interest income and other, net | 4,766 | 7,490 | 399 |
| Reorganization items, net | - | - | 252,051 |
| Income (loss) before income taxes | 45,761 | (28,085) | 253,651 |

| | | | |
|--------------------------------|-----------|-------------|------------|
| Income tax benefit (provision) | (11,775) | 6,631 | (3,423) |
| Net income (loss) | \$ 33,986 | \$ (21,454) | \$ 250,228 |
| Per share data | | | |
| Basic: | | | |
| Net income (loss) | \$ 0.49 | \$ (0.35) | \$ 1.00 |
| Diluted: | | | |
| Net income (loss) | \$ 0.42 | \$ (0.35) | \$ 0.98 |

[Noble Corporation plc](#) (formerly known as Noble Finco Limited) AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (In thousands)
 (Unaudited)

| | Successor | |
|---|--------------------|-------------------|
| | September 30, 2022 | December 31, 2021 |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 422,486 | \$ 194,138 |
| Accounts receivable, net | 274,175 | 200,419 |
| Prepaid expenses and other current assets | 57,965 | 61,089 |
| Total current assets | 754,626 | 455,646 |
| Intangible assets | 25,324 | 61,849 |
| Property and equipment, at cost | 1,341,132 | 1,555,975 |
| Accumulated depreciation | (119,442) | (77,275) |
| Property and equipment, net | 1,221,690 | 1,478,700 |
| Assets held for sale | 299,016 | - |
| Other assets | 84,853 | 77,247 |
| Total assets | \$ 2,385,509 | \$ 2,073,442 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 144,498 | \$ 120,389 |
| Accrued payroll and related costs | 36,402 | 48,346 |
| Other current liabilities | 87,919 | 79,659 |
| Total current liabilities | 268,819 | 248,394 |
| Long-term debt | 434,368 | 216,000 |
| Other liabilities | 133,761 | 108,421 |
| Total liabilities | 836,948 | 572,815 |
| Commitments and contingencies | | |
| Total shareholders' equity | 1,548,561 | 1,500,627 |
| Total liabilities and equity | | |

[\$ 2,385,509]

[\$ 2,073,442]

Noble Corporation plc (formerly known as Noble FlInco Ltd.) AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands)
 (Unaudited)

| | Successor | |
|--|--------------------|-------------|
| | | Period from |
| | Nine Months Ended | February 6, |
| | | through |
| | September 30, 2022 | September |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 33,986 | \$ (21,454) |
| Adjustments to reconcile net income (loss) to net cash flow from operating activities: | | |
| Depreciation and amortization | 77,109 | 64,831 |
| Amortization of intangible assets | 36,525 | 37,127 |
| Gain on bargain purchase | - | (64,479) |
| Reorganization items, net | - | - |
| Changes in components of working capital | | |
| Change in taxes receivable | 118 | 13,810 |
| Net changes in other operating assets and liabilities | (37,932) | (5,807) |
| Net cash provided by (used in) operating activities | 109,806 | 24,028 |
| Cash flows from investing activities | | |
| Capital expenditures | (109,235) | (117,750) |
| Cash acquired in stock-based business combination | - | 54,970 |
| Proceeds from disposal of assets, net | 15,756 | 31,247 |
| Net cash provided by (used in) investing activities | (93,479) | (31,533) |
| Cash flows from financing activities | | |
| Issuance of second lien notes | - | - |
| Borrowings on credit facilities | 220,000 | 40,000 |
| Repayments of debt | (1,828) | (27,500) |
| Debt issuance costs | - | - |

| | | |
|---|------------|------------|
| Warrants exercised | 784 | 647 |
| Taxes withheld on employee stock transactions | (4,926) | - |
| Net cash provided by (used in) financing activities | 214,030 | 13,147 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 230,357 | 5,642 |
| Cash, cash equivalents and restricted cash, beginning of period | 196,722 | 113,993 |
| Cash, cash equivalents and restricted cash, end of period | \$ 427,079 | \$ 119,635 |

| Noble Corporation plc (formerly known as Noble Finco Limited) AND SUBSIDIARIES OPERATIONAL INFORMATION (Unaudited) | | | |
|---|-------------------------|--------------------|--------------------|
| | | | |
| | | | |
| | Average Rig Utilization | | |
| | | | |
| | Successor | | |
| | Three Months Ended | Three Months Ended | Three Months Ended |
| | September 30, 2022 | June 30, 2022 | September 30, 2021 |
| Floater | 78 % | 81 % | 73 % |
| Jackup | 82 % | 68 % | 75 % |
| Total | 80 % | 76 % | 74 % |
| | | | |
| | | | |
| | Operating Days | | |
| | | | |
| | Successor | | |
| | Three Months Ended | Three Months Ended | Three Months Ended |
| | September 30, 2022 | June 30, 2022 | September 30, 2021 |
| Floater | 792 | 813 | 806 |
| Jackup | 606 | 495 | 828 |
| Total | 1,398 | 1,308 | 1,634 |
| | | | |
| | | | |
| | Average Dayrates | | |
| | | | |
| | Successor | | |
| | Three Months Ended | Three Months Ended | Three Months Ended |
| | September 30, 2022 | June 30, 2022 | September 30, 2021 |
| Floater | \$ 285,362 | \$ 266,887 | \$ 214,304 |
| Jackup | 118,209 | 120,824 | 87,972 |
| Total | \$ 212,958 | \$ 211,626 | \$ 150,287 |

Noble Corporation plc (formerly known as Noble Finco Ltd.) AND SUBSIDIARIES
 CALCULATION OF BASIC AND DILUTED NET INCOME/(LOSS) PER SHARE
 (In thousands, except per share amounts)
 (Unaudited)

The following tables presents the computation of basic and diluted income (loss) per share:

| | Successor | | | |
|---|----------------------------------|-------------|--------------------|-------------|
| | | | | Period from |
| | Three Months Ended September 30, | | Nine Months | February 6, |
| | | Ended | | through |
| | 2022 | 2021 | September 30, 2022 | September |
| Numerator: | | | | |
| Basic | | | | |
| Net income (loss) | \$ 33,585 | \$ (23,665) | \$ 33,986 | \$ (21,454) |
| Diluted | | | | |
| Net income (loss) | \$ 33,585 | \$ (23,665) | \$ 33,986 | \$ (21,454) |
| Denominator: | | | | |
| Weighted average shares outstanding - basic | 70,318 | 66,623 | 69,260 | 61,847 |
| Dilutive effect of share-based awards | 3,388 | - | 3,388 | - |
| Dilutive effect of warrants | 8,220 | - | 8,718 | - |
| Weighted average shares outstanding - diluted | 81,926 | 66,623 | 81,366 | 61,847 |
| Per share data | | | | |
| Basic: | | | | |
| Net income (loss) | \$ 0.48 | \$ (0.36) | \$ 0.49 | \$ (0.35) |
| Diluted: | | | | |
| Net income (loss) | \$ 0.41 | \$ (0.36) | \$ 0.42 | \$ (0.35) |

Noble Corporation plc (formerly known as Noble Finco Limited) AND SUBSIDIARIES
 NON-GAAP MEASURES AND RECONCILIATION

Certain non-GAAP 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 income (loss); interest income and other, net; gain (loss) on extinguishment of debt, net; interest expense, net of amounts capitalized; loss on impairment; reorganization items, net; certain corporate projects and legal matters; certain infrequent operational events; and depreciation and amortization expense. We believe that the Adjusted EBITDA measure provides greater transparency of our core operating performance. We prepare Adjusted Diluted Earnings (Loss) per Share by eliminating from Diluted Earnings per Share the impact of a number of non-recurring items we do not consider indicative of our on-going performance. We prepare Adjusted Net Income (Loss) by eliminating from Net Income (Loss) the impact of a number of non-recurring items we do not consider indicative of our on-going 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 2, 2022, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second and third quarter of 2022 and the third quarter of 2021, merger and integration costs; (gain) loss on sale of operating assets, net; hurricane losses and (recoveries), net; intangible contract amortization and discrete tax items.
- (ii) In addition, the third quarter of 2022 included loss on extinguishment of debt.
- (iii) The quarters also included professional services costs related to corporate initiatives. For the quarter ended September 30, 2022, the Company disclosed free cash flow as a non-GAAP liquidity measure. Free cash flow of \$44 million was calculated as Net cash provided by operating activities of \$74 million less cash paid for capital expenditures of \$30 million for the quarter ended September 30, 2022.

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](#) (formerly known as Noble [Inco Ltd.](#)) AND SUBSIDIARIES
 NON-GAAP MEASURES
 (In thousands, except per share amounts)
 (Unaudited)

| Reconciliation of Adjusted EBITDA | Successor | | |
|--|----------------------------------|-------------|--------------------|
| | Three Months Ended September 30, | | Three Months Ended |
| | 2022 | 2021 | June 30, 2022 |
| Net income (loss) | \$ 33,585 | \$ (23,665) | \$ 37,057 |
| Income tax provision | 13,072 | 2,275 | 3,908 |
| Interest expense, net of amounts capitalized | 7,943 | 8,870 | 7,715 |
| Interest income and other, net | (3,235) | (973) | (1,081) |
| Depreciation and amortization | 24,868 | 25,248 | 26,636 |
| Intangible contract amortization | 8,170 | 14,412 | 14,256 |
| Loss on extinguishment of debt | 196 | - | - |
| Professional services - corporate projects | 400 | 1,787 | 145 |
| Merger and integration costs | 9,338 | 5,033 | 9,057 |
| (Gain) loss on sale of operating assets, net | 354 | 3,146 | 1,103 |
| Hurricane losses and (recoveries), net | 1,896 | 10,441 | (14,407) |
| Adjusted EBITDA | \$ 96,587 | \$ 46,574 | \$ 84,389 |

| Reconciliation of Income Tax (Provision) Benefit | Successor | | |
|--|----------------------------------|------------|--------------------|
| | Three Months Ended September 30, | | Three Months Ended |
| | 2022 | 2021 | June 30, 2022 |
| Income tax provision | \$ (13,072) | \$ (2,275) | \$ (3,908) |
| Adjustments | | | |
| Intangible contract amortization | (1,716) | (3,027) | (2,994) |
| Hurricane losses and (recoveries), net | (398) | - | (164) |
| Discrete tax items | (10,628) | (1,483) | (11,105) |
| Total Adjustments | (12,742) | (4,510) | (14,263) |
| Adjusted income tax provision | \$ (25,814) | \$ (6,785) | \$ (18,171) |

[Noble Corporation plc](#) (formerly known as Noble Finco Limited) AND SUBSIDIARIES
 NON-GAAP RECONCILIATION
 (In thousands, except per share amounts)
 (Unaudited)

| Reconciliation of Net Income (Loss) | | | |
|--|-----------|----------------------------------|--------------------|
| Successor | | | |
| | | Three Months Ended September 30, | Three Months Ended |
| | | 2022 | 2021 |
| Net income (loss) | \$ 33,585 | \$ (23,665) | \$ 37,057 |
| | | | |
| Adjustments | | | |
| Intangible contract amortization, net of tax | 6,454 | 11,385 | 11,262 |
| Professional services - corporate projects | 400 | 1,787 | 145 |
| Merger and integration costs | 9,338 | 5,033 | 9,057 |
| (Gain) loss on sale of operating assets, net | 354 | 3,146 | 1,103 |
| Hurricane losses and (recoveries), net | 1,498 | 10,441 | (14,571) |
| Loss on extinguishment of debt | 196 | - | - |
| Discrete tax items | (10,628) | (1,483) | (11,105) |
| Total Adjustments | 7,612 | 30,309 | (4,109) |
| Adjusted net income (loss) | \$ 41,197 | \$ 6,644 | \$ 32,948 |
| | | | |
| Reconciliation of Diluted EPS | Successor | | |
| | | Three Months Ended September 30, | Three Months Ended |
| | | 2022 | 2021 |
| Unadjusted diluted EPS | \$ 0.41 | \$ (0.36) | \$ 0.45 |
| | | | |
| Adjustments | | | |
| Intangible contract amortization | 0.08 | 0.17 | 0.14 |
| Professional services - corporate projects | - | 0.02 | - |
| Merger and integration costs | 0.12 | 0.08 | 0.11 |
| (Gain) loss on sale of operating assets, net | - | 0.05 | 0.01 |
| Hurricane losses and (recoveries), net | 0.02 | 0.16 | (0.18) |
| Loss on extinguishment of debt | - | - | - |

| | | | |
|---|--------------------|---------------|--------------------|
| Discrete tax items | (0.13) | (0.02) | (0.13) |
| Total Adjustments | 0.09 | 0.46 | (0.05) |
| Adjusted diluted EPS | \$ 0.50 | \$ 0.10 | \$ 0.40 |
| Reconciliation of Free Cash Flow | Successor | | |
| | Three Months Ended | | Nine Months Ended |
| | September 30, 2022 | June 30, 2022 | September 30, 2022 |
| Net cash provided by operating activities content: https://www.prnewswire.com/news-releases/noble-corporation-plc-announces-third-quarter-2022-results-and-share-repurchase-authorization-301591423.html | \$ 73,507 | \$ 88,112 | \$ 109,806 |
| Capital expenditures | (29,710) | (32,480) | (109,235) |
| SOURCE Noble Corporation plc | | | |
| Free cash flow | \$ 43,797 | \$ 55,632 | \$ 571 |

Contact

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