

Noble Corporation Plc Announces Third Quarter 2023 Results And Dividend Increase

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- Increasing quarterly dividend to \$0.40 per share in the fourth quarter.
- Net Income of \$158 million, Diluted Earnings Per Share of \$1.09, Adjusted EBITDA of \$283 million, cash provided by operating activities of \$139 million, and Free Cash Flow of \$40 million.
- Full Year 2023 guidance for Adjusted EBITDA range now \$775 to \$825 million, the top half of the previous range.

SUGAR LAND, Oct. 31, 2023 - [Noble Corporation plc](#) (NYSE: NE, CSE: NOBLE, "Noble", or the "Company") today reported third quarter 2023 results.

| (in millions, except per share amounts) | Three Months Ended | | |
|---|--------------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 |
| Total Revenue | \$ 697 | \$ 306 | \$ 639 |
| Contract Drilling Services Revenue | 671 | 289 | 606 |
| Net Income (Loss) | 158 | 34 | 66 |
| Adjusted EBITDA* | 283 | 97 | 188 |
| Adjusted Net Income (Loss)* | 127 | 41 | 56 |
| Basic Earnings (Loss) Per Share | 1.14 | 0.48 | 0.48 |
| Diluted Earnings (Loss) Per Share | 1.09 | 0.41 | 0.45 |
| Adjusted Diluted Earnings (Loss) Per Share* | 0.87 | 0.50 | 0.38 |

* 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 results reflect strong operational and financial performance and demonstrate the power of the Noble - Maersk Drilling combination which progress and integration are ahead of schedule. We recently celebrated the one-year anniversary of the combination and extend a special thank you to our employees around the world who have been so critical to the success of the integration. It has exceeded all expectations. We remain optimistic about expanding free cash flow potential for Noble in the years ahead. At the end, we are pleased to be able to raise our quarterly dividend to \$0.40 per share in the fourth quarter."

Third Quarter Results

Contract drilling services revenue for the third quarter of 2023 totaled \$671 million compared to \$606 million in the second quarter with the sequential increase driven by both higher average dayrates and utilization. Marketed fleet utilization was 78% in the three months ended September 30, 2023, compared to 76% in the previous quarter. Contract drilling services costs for the third quarter were \$354 million, a slight decrease versus \$363 million the second quarter due to lower repair and maintenance expenses. Net income increased to \$158 million in the third quarter, up from \$66 million in the second quarter, and Adjusted EBITDA increased to \$283 million in the third quarter, up from \$188 million in the second quarter. Net cash provided by operating activities in the third quarter was \$139 million, capital expenditures were \$99 million, and free cash flow (non-GAAP) was \$40 million.

Quarterly Dividend Increase

Noble's Board of Directors approved an increase of the quarterly interim dividend to \$0.40 per share in the fourth quarter. This dividend is to be payable on December 14th, 2023, to shareholders of record at close of business on November 15, 2023.

The Company intends to continue to pay dividends on a quarterly basis, and the fourth quarter dividend represents \$1.00 per share on an annualized basis.

Future quarterly dividends and other shareholder returns will be subject to, amongst other things, approval by the Board of Directors, and may be modified as market conditions dictate.

Balance Sheet and Capital Allocation

The Company's balance sheet as of September 30, 2023, reflected total debt principal value of \$600 million and cash (and equivalents) of \$245 million. Share repurchases totaled \$10 million during the third quarter, bringing 2023 year-to-date share repurchases to \$80 million, following approximately \$86 million of cash used for share repurchases during the fourth quarter of 2022 (including the mandatory purchase associated with the Maersk Drilling squeeze-out).

Operating Highlights and Backlog

Noble's marketed fleet of sixteen floaters was 92% contracted through the third quarter, compared with 90% in the prior quarter. Recontracting visibility for the marketed fleet continues to be promising, with leading edge dayrates for working tier 1 drydock rigs in the mid to high \$400,000s range, and with moderate utilization inefficiencies caused by gaps between programs and scheduled maintenance related downtime.

Utilization of Noble's thirteen marketed jackups was 61% in the third quarter, compared with 59% utilization during the second quarter. Contracting activity for the jackup fleet has picked up moderately from recent cyclical lows with leading edge fixed price rates for harsh rigs in the \$130,000 to \$150,000 range, while persisting soft demand in Norway continues to suppress utilization and potential for ultra-harsh jackups.

Subsequent to last quarter's earnings press release, new contracts for Noble's fleet with total contract value of approximately \$1.5 billion (including mobilization payments) include the following:

- Noble Valiant was awarded a six-month contract with LLOG in the U.S. Gulf of Mexico, expected to commence in early 2024 in direct continuation of the rig's current contract. The dayrate for this contract is \$470,000, excluding additional fees for the use of managed pressure drilling.
- Noble Regina Allen was awarded a three well (estimated 220 days) contract with TotalEnergies in Argentina. This contract is expected to commence in mid-2024, has an operating dayrate of \$150,000 excluding additional fees for mobilization and demobilization.
- Noble Globetrotter I and Noble Globetrotter II have both received additional contract terms from existing customers, combined additional backlog of approximately \$56 million and 5 months, extending both rigs into mid Q1 2024.
- Noble Reacher was extended by 15 months with TotalEnergies in the North Sea via previously priced options (at a dayrate flat with the current dayrate), extending the rig's firm contracted period to mid-2025 with one year of priced option.
- Noble Resilient was awarded a 120-day contract with Petrogas in the North Sea at a dayrate of \$133,000. This contract is expected to commence in Q3 2024.

Noble's backlog as of October 31, 2023 stands at \$4.7 billion.

Outlook

For the full year 2023, Noble is increasing guidance for total revenue to a range of \$2.5 to \$2.6 billion (previously \$2.35 to \$2.5 billion) and Adjusted EBITDA to a range of \$775 to \$825 million (previously \$725 to \$825 million). Full year 2023 guidance for capital expenditures (net of reimbursable capex) remains unchanged at a range of \$325 to \$365 million.

Commenting on Noble's outlook, Mr. Eifler stated, "Strong year-to-date operational and financial performance has enabled us to increase full year guidance and the quarterly dividend. Our outlook for a sustained long-term up-cycle remains well supported by macro factors and customer dialogue. While moderately lower financial results are expected over the next two quarters due to contract sequencing and scheduled downtime, we continue to expect a nice step up in 2024 compared to 2023."

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 measure without unreasonable effort. The unavailable information could have a significant effect on Noble's full year 2023 financial results.

Conference Call

Noble will host a conference call related to its third quarter 2023 results on Wednesday, November 1st, 2023, at 8:00 a.m. EST.

Central Time. Interested parties may dial +1 929-203-0901 and refer to conference ID 31391 approximately 15 minutes scheduled start time. Additionally, a live webcast link will be available on the Investor Relations section of the Company. 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 active in the contract drilling of oil and gas wells since 1921. Noble performs, through its subsidiaries, contract drilling services using 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.

Dividend Details

Dividends payable to Noble shareholders will generally be paid in U.S. dollars (USD). However, holders of shares in the Company whose share entitlements admitted to trading on NASDAQ Copenhagen will receive an equivalent dividend payment in Danish kroner (DKK) as determined by the exchange rate on a specified date. The holders of such share entitlements bear the risk of fluctuations in USD and DKK exchange rates.

Forward-looking Statements

This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 27A of the Exchange Act, as amended. All statements other than statements of historical facts included in this communication are forward-looking statements, including those regarding future guidance, including revenue, adjusted EBITDA, the offshore drilling market and demand fundamentals, realization and timing of integration synergies, related costs to achieve, new technology and software platforms, free cash flow expectations, capital expenditure, capital allocation expectations including planned share repurchases, contract backlog, rig demand, expected future contracts, anticipated contract start dates, dayrates and contract duration, fleet condition and utilization, 2023 and 2024 financial guidance, business, financial performance and position, and strategic plans, objectives, expectations and intentions related to the Noble-Maersk merger. Forward-looking statements involve inherent uncertainties and assumptions, and actual results may differ materially from any future results expressed or implied by the forward-looking statements. When used in this communication, or in the documents incorporated by reference, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "on track," "plan," "possible," "predict," "project," "should," "would," "shall," "target," "will" and similar 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 the future except as required by law. Risks and uncertainties include, but are not limited to, those detailed in Noble's most recent Report on Form 10-K, Quarterly Reports Form 10-Q and other filings with the U.S. Securities and Exchange Commission. We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that may cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us. With respect to our capital allocation policy, distributions to shareholders of either dividends or share buybacks are subject to the Board of Directors' assessment of factors such as business development, growth strategy, current leverage and financing needs. There can be no assurance that a dividend will be declared or

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

| | Three Months Ended September 30, 2023 | | Nine Months Ended September 30, 2022 | |
|---|---------------------------------------|------------|--------------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating revenues | | | | |
| Contract drilling services | \$ 671,004 | \$ 289,494 | \$ 1,852,474 | \$ 746,992 |
| Reimbursables and other | 26,446 | 16,378 | 93,565 | 44,263 |
| | 697,450 | 305,872 | 1,946,039 | 791,255 |
| Operating costs and expenses | | | | |
| Contract drilling services | 354,199 | 186,482 | 1,078,521 | 530,710 |
| Reimbursables | 16,682 | 13,284 | 67,484 | 37,095 |
| Depreciation and amortization | 77,146 | 24,868 | 218,412 | 77,109 |
| General and administrative | 33,039 | 18,089 | 95,428 | 52,300 |
| Merger and integration costs | 12,966 | 9,338 | 47,049 | 27,916 |
| (Gain) loss on sale of operating assets, net | - | 354 | - | (3,105) |
| Hurricane losses and (recoveries), net | 2,642 | 1,896 | 22,120 | 4,701 |
| | 496,674 | 254,311 | 1,529,014 | 726,726 |
| Operating income (loss) | 200,776 | 51,561 | 417,025 | 64,529 |
| Other income (expense) | | | | |
| Interest expense, net of amounts capitalized (13,005) | | (7,943) | (44,539) | (23,338) |
| Gain on bargain purchase | 5,005 | - | 5,005 | - |
| Gain (loss) on extinguishment of debt, net | - | (196) | (26,397) | (196) |
| Interest income and other, net | 17,206 | 3,235 | 16,292 | 4,766 |
| Income (loss) before income taxes | 209,982 | 46,657 | 367,386 | 45,761 |
| Income tax benefit (provision) | (51,659) | (13,072) | (35,184) | (11,775) |
| Net income (loss) | \$ 158,323 | \$ 33,585 | \$ 332,202 | \$ 33,986 |

Per share data

Basic:

| | | | | |
|-------------------|---------|---------|---------|---------|
| Net income (loss) | \$ 1.14 | \$ 0.48 | \$ 2.42 | \$ 0.49 |
| Diluted: | | | | |
| Net income (loss) | \$ 1.09 | \$ 0.41 | \$ 2.29 | \$ 0.42 |

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CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

September 30, 2023 December 31, 2022

ASSETS

Current assets

| | | |
|---|--------------|--------------|
| Cash and cash equivalents | \$ 244,792 | \$ 476,206 |
| Accounts receivable, net | 638,746 | 468,802 |
| Prepaid expenses and other current assets | 147,912 | 106,782 |
| Total current assets | 1,031,450 | 1,051,790 |
| Intangible assets | 11,341 | 34,372 |
| Property and equipment, at cost | 4,413,310 | 4,163,205 |
| Accumulated depreciation | (399,005) | (181,904) |
| Property and equipment, net | 4,014,305 | 3,981,301 |
| Goodwill | - | 26,016 |
| Other assets | 211,820 | 141,385 |
| Total assets | \$ 5,268,916 | \$ 5,234,864 |

LIABILITIES AND EQUITY

Current liabilities

| | | |
|--------------------------------------|-----------|------------|
| Current maturities of long-term debt | \$ - | \$ 159,715 |
| Accounts payable | 281,266 | 290,690 |
| Accrued payroll and related costs | 88,953 | 76,185 |
| Other current liabilities | 145,610 | 140,508 |
| Total current liabilities | 515,829 | 667,098 |
| Long-term debt | 585,791 | 513,055 |
| Other liabilities | 270,984 | 265,743 |
| Noncurrent contract liabilities | 63,312 | 181,883 |
| Total liabilities | 1,435,916 | 1,627,779 |

Commitments and contingencies

| | | |
|------------------------------|--------------|--------------|
| Total shareholders' equity | 3,833,000 | 3,607,085 |
| Total liabilities and equity | \$ 5,268,916 | \$ 5,234,864 |

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

| | Nine Months Ended September 30 | |
|--|--------------------------------|-----------|
| | 2023 | 2022 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 332,202 | \$ 33,986 |
| Adjustments to reconcile net income (loss) to net cash flow from operating activities: | | |
| Depreciation and amortization | 218,412 | 77,109 |
| Amortization of intangible assets and contract liabilities, net | (95,540) | 36,525 |
| Gain on bargain purchase | (5,005) | - |
| (Gain) loss on extinguishment of debt, net | 26,397 | 196 |
| (Gain) loss on sale of operating assets, net | - | (6,767) |
| Changes in components of working capital and other operating activities | (189,618) | (31,243) |
| Net cash provided by (used in) operating activities | 286,848 | 109,806 |
| Cash flows from investing activities | | |
| Capital expenditures | (268,131) | (109,235) |
| Proceeds from disposal of assets, net | - | 15,756 |
| Net cash provided by (used in) investing activities | (268,131) | (93,479) |
| Cash flows from financing activities | | |
| Issuance of senior notes | 600,000 | - |
| Borrowings on credit facilities | - | 220,000 |
| Repayments of debt | (673,411) | (1,828) |
| Debt extinguishment costs | (25,697) | - |
| Debt issuance costs | (24,914) | - |
| Share repurchases | (80,000) | - |
| Dividend payments | (42,369) | - |
| Other financing activities | (8,456) | (4,142) |

| | | |
|---|------------|------------|
| Net cash provided by (used in) financing activities | (254,847) | 214,030 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (236,130) | 230,357 |
| Cash, cash equivalents and restricted cash, beginning of period | 485,707 | 196,722 |
| Cash, cash equivalents and restricted cash, end of period | \$ 249,577 | \$ 427,079 |

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OPERATIONAL INFORMATION

(Unaudited)

Average Rig Utilization

| | Three Months Ended September 30, 2023 | Three Months Ended June 30, 2023 | Three Months Ended September 30, 2022 |
|----------|--|-------------------------------------|--|
| Floaters | 77 % | 76 % | 78 % |
| Jackups | 64 % | 62 % | 82 % |
| Total | 72 % | 70 % | 80 % |

Operating Days

| | Three Months Ended September 30, 2023 | Three Months Ended June 30, 2023 | Three Months Ended September 30, 2022 |
|----------|--|-------------------------------------|--|
| Floaters | 1,348 | 1,305 | 792 |
| Jackups | 824 | 786 | 606 |
| Total | 2,172 | 2,091 | 1,398 |

Average Dayrates

| | Three Months Ended September 30, 2023 | Three Months Ended June 30, 2023 | Three Months Ended September 30, 2022 |
|----------|--|-------------------------------------|--|
| Floaters | \$ 403,813 | \$ 363,167 | \$ 285,362 |
| Jackups | 140,775 | 128,885 | 118,209 |
| Total | \$ 304,040 | \$ 275,066 | \$ 212,958 |

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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:

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|-----------|-------------------|-----------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Numerator: | | | | |
| Net income (loss) | \$ 158,323 | \$ 33,585 | \$ 332,202 | \$ 33,986 |
| Denominator: | | | | |
| Weighted average shares outstanding - basic | 139,400 | 70,318 | 137,478 | 69,260 |
| Dilutive effect of share-based awards | 3,204 | 3,388 | 3,204 | 3,388 |
| Dilutive effect of warrants | 3,117 | 8,220 | 4,339 | 8,718 |
| Weighted average shares outstanding - diluted | 145,721 | 81,926 | 145,021 | 81,366 |
| Per share data | | | | |
| Basic: | | | | |
| Net income (loss) | \$ 1.14 | \$ 0.48 | \$ 2.42 | \$ 0.49 |
| Diluted: | | | | |
| Net income (loss) | \$ 1.09 | \$ 0.41 | \$ 2.29 | \$ 0.42 |

[Noble Corporation plc](#) 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) adjusted for interest expense, net of amounts capitalized; interest income and other, net; income tax benefit (provision); and depreciation and amortization expense, as well as, if applicable, gain (loss) on extinguishment of debt, net; losses on economic impairments; restructuring and similar charges; costs related to mergers and integrations; and certain other infrequent operational events. We believe that the Adjusted EBITDA measure provides greater transparency

of our core operating 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. 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. Similar to Adjusted EBITDA, we believe these measures help identify underlying trends that could otherwise be masked by the effect of the non-recurring items we exclude in the measure.

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 October 31, 2023, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second and third quarter of 2023 and the third quarter of 2022, merger and integration costs; hurricane losses and (recoveries), net; intangible contract amortization and discrete tax items.
- (ii) The third quarter of 2023 includes a gain on bargain purchase and joint taxation scheme compensation.
- (iii) The second quarter of 2023 and the third quarter of 2022 included a (gain) loss on extinguishment of debt, net.
- (iv) In addition, the third quarter of 2022 included (gain) loss on sale of operating assets, net and professional services costs related to corporate initiatives.

The Company also discloses free cash flow as a non-GAAP liquidity measure. Free cash flow is calculated as Net cash provided by (used in) operating activities less cash paid for capital expenditures. We believe Free Cash Flow is useful to investors because it measures our ability to generate or use cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics used by our management team for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance through the eyes of management, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

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 AND RECONCILIATION

(In thousands, except per share amounts)

(Unaudited)

Reconciliation of Adjusted EBITDA

| | Three Months Ended September 30, | | Three Months Ended |
|-------------------|----------------------------------|------|--------------------|
| | 2023 | 2022 | June 30, 2023 |
| Net income (loss) | | | |

\$ 158,323

\$ 33,585

\$ 65,816

| | | | |
|--|------------|-----------|------------|
| Income tax (benefit) provision | 51,659 | 13,072 | (671) |
| Interest expense, net of amounts capitalized | 13,005 | 7,943 | 14,662 |
| Interest income and other, net | (17,206) | (3,235) | 2,940 |
| Depreciation and amortization | 77,146 | 24,868 | 71,324 |
| Amortization of intangible assets and contract liabilities, net (10,803) | | 8,170 | (31,009) |
| Gain on bargain purchase | (5,005) | - | - |
| (Gain) loss on extinguishment of debt, net | - | 196 | 26,397 |
| Professional services - corporate projects | - | 400 | - |
| Merger and integration costs | 12,966 | 9,338 | 22,452 |
| (Gain) loss on sale of operating assets, net | - | 354 | - |
| Hurricane losses and (recoveries), net | 2,642 | 1,896 | 15,934 |
| Adjusted EBITDA | \$ 282,727 | \$ 96,587 | \$ 187,845 |

Reconciliation of Income Tax Benefit (Provision)

| | Three Months Ended September 30, Three Months Ended | | |
|---|---|-------------|---------------|
| | 2023 | 2022 | June 30, 2023 |
| Income tax benefit (provision) | \$ (51,659) | \$ (13,072) | \$ 671 |
| Adjustments | | | |
| Amortization of intangible assets and contract liabilities, net | 6,079 | (1,716) | 3,747 |
| Joint taxation scheme compensation | (1,981) | - | - |
| Hurricane losses and (recoveries), net | - | (398) | - |
| Discrete tax items | (17,088) | (10,628) | (47,601) |
| Total Adjustments | (12,990) | (12,742) | (43,854) |
| Adjusted income tax benefit (provision) | \$ (64,649) | \$ (25,814) | \$ (43,183) |

[Noble Corporation plc](#) AND SUBSIDIARIES

NON-GAAP MEASURES AND RECONCILIATION

(In thousands, except per share amounts)

(Unaudited)

Reconciliation of Net Income (Loss

| | Three Months Ended September 30, Three Months Ended | | |
|---|---|-----------|---------------|
| | 2023 | 2022 | June 30, 2023 |
| Net income (loss) | \$ 158,323 | \$ 33,585 | \$ 65,816 |
| Adjustments | | | |
| Amortization of intangible assets and contract liabilities, net | (4,724) | 6,454 | (27,262) |
| Joint taxation scheme compensation | (19,837) | - | - |
| Gain on bargain purchase | (5,005) | - | - |
| Professional services - corporate projects | - | 400 | - |
| Merger and integration costs | 12,966 | 9,338 | 22,452 |
| (Gain) loss on sale of operating assets, net | - | 354 | - |
| Hurricane losses and (recoveries), net | 2,642 | 1,498 | 15,934 |
| (Gain) loss on extinguishment of debt, net | - | 196 | 26,397 |
| Discrete tax items | (17,088) | (10,628) | (47,601) |
| Total Adjustments | (31,046) | 7,612 | (10,080) |
| Adjusted net income (loss) | \$ 127,277 | \$ 41,197 | \$ 55,736 |

Reconciliation of Diluted EPS

| | Three Months Ended September 30, Three Months Ended | | |
|---|---|---------|---------------|
| | 2023 | 2022 | June 30, 2023 |
| Unadjusted diluted EPS | \$ 1.09 | \$ 0.41 | \$ 0.45 |
| Adjustments | | | |
| Amortization of intangible assets and contract liabilities, net | (0.03) | 0.08 | (0.19) |
| Joint taxation scheme compensation | (0.14) | - | - |
| Gain on bargain purchase | (0.03) | - | - |
| Professional services - corporate projects | | | |

-

-

| | | | |
|--|---------|---------|---------|
| Merger and integration costs | 0.08 | 0.12 | 0.15 |
| (Gain) loss on sale of operating assets, net | - | - | - |
| Hurricane losses and (recoveries), net | 0.02 | 0.02 | 0.11 |
| (Gain) loss on extinguishment of debt, net | - | - | 0.18 |
| Discrete tax items | (0.12) | (0.13) | (0.32) |
| Total Adjustments | (0.22) | 0.09 | (0.07) |
| Adjusted diluted EPS | \$ 0.87 | \$ 0.50 | \$ 0.38 |

Reconciliation of Free Cash Flow

| | Three Months Ended September 30, Three Months Ended | | |
|---|---|-----------|---------------|
| | 2023 | 2022 | June 30, 2023 |
| Net cash provided by (used in) operating activities | \$ 138,768 | \$ 73,507 | \$ 211,160 |
| Capital expenditures | (98,604) | (29,770) | (106,756) |
| Free cash flow | \$ 40,167 | \$ 43,797 | \$ 104,364 |

Contact

Contact [Noble Corporation plc](#): Ian Macpherson, Vice President - Investor Relations, +1 713-239-6507, imacpherson@noblecorp.com

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