

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Contract Drilling Revenues
Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins
(in millions, except percentages)

	<u>YTD</u> <u>03/31/26</u>
Contract drilling revenues	\$ 1,081
Net income	\$ 71
Interest expense, net of interest income	266
Income tax benefit	(54)
Depreciation and amortization	<u>143</u>
EBITDA	<u>426</u>
Acquisition and restructuring costs	7
Gain on disposal of assets, net	(4)
Loss on retirement of debt	<u>11</u>
Adjusted EBITDA	<u>\$ 440</u>
Profit margin	6.5 %
EBITDA margin	39.4 %
Adjusted EBITDA margin	40.7 %

	<u>YTD</u> <u>12/31/25</u>	<u>QTD</u> <u>12/31/25</u>	<u>YTD</u> <u>09/30/25</u>	<u>QTD</u> <u>09/30/25</u>	<u>YTD</u> <u>06/30/25</u>	<u>QTD</u> <u>06/30/25</u>	<u>YTD</u> <u>03/31/25</u>
Contract drilling revenues	\$ 3,965	\$ 1,043	\$ 2,922	\$ 1,028	\$ 1,894	\$ 988	\$ 906
Net income (loss)	\$ (2,915)	\$ 25	\$ (2,940)	\$ (1,923)	\$ (1,017)	\$ (938)	\$ (79)
Interest expense, net of interest income	515	163	352	142	210	102	108
Income tax expense (benefit)	(33)	57	(90)	26	(116)	(155)	39
Depreciation and amortization	<u>659</u>	<u>147</u>	<u>512</u>	<u>161</u>	<u>351</u>	<u>175</u>	<u>176</u>
EBITDA	<u>(1,774)</u>	<u>392</u>	<u>(2,166)</u>	<u>(1,594)</u>	<u>(572)</u>	<u>(816)</u>	<u>244</u>
Restructuring costs	3	-	3	3	-	-	-
Loss on impairment of assets	3,049	-	3,049	1,913	1,136	1,136	-
Gain on disposal of assets, net	(4)	(4)	-	-	-	-	-
Gain on retirement of debt	(3)	(3)	-	-	-	-	-
Loss on conversion of debt to equity	<u>99</u>	<u>-</u>	<u>99</u>	<u>75</u>	<u>24</u>	<u>24</u>	<u>-</u>
Adjusted EBITDA	<u>\$ 1,370</u>	<u>\$ 385</u>	<u>\$ 985</u>	<u>\$ 397</u>	<u>\$ 588</u>	<u>\$ 344</u>	<u>\$ 244</u>
Profit (loss) margin	(73.5) %	2.4 %	(100.6) %	(187.0) %	(53.7) %	(94.9) %	(8.7) %
EBITDA margin	(44.8) %	37.5 %	(74.1) %	(154.9) %	(30.2) %	(82.5) %	26.9 %
Adjusted EBITDA margin	34.6 %	36.8 %	33.8 %	38.7 %	31.1 %	34.9 %	26.9 %

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	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Contract drilling revenues	\$ 3,524	\$ 952	\$ 2,572	\$ 948	\$ 1,624	\$ 861	\$ 763
Contract intangible asset amortization	4	-	4	-	4	-	4
Adjusted Contract Drilling Revenues	<u>\$ 3,528</u>	<u>\$ 952</u>	<u>\$ 2,576</u>	<u>\$ 948</u>	<u>\$ 1,628</u>	<u>\$ 861</u>	<u>\$ 767</u>
Net income (loss)	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Interest expense, net of interest income	312	81	231	69	162	60	102
Income tax expense (benefit)	(11)	55	(66)	(31)	(35)	156	(191)
Depreciation and amortization	739	180	559	190	369	184	185
Contract intangible asset amortization	4	-	4	-	4	-	4
EBITDA	<u>532</u>	<u>323</u>	<u>209</u>	<u>(266)</u>	<u>475</u>	<u>277</u>	<u>198</u>
Loss on impairment of assets	772	-	772	629	143	143	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	-	5	4	1
Gain on retirement of debt	(161)	-	(161)	(21)	(140)	(140)	-
Adjusted EBITDA	<u>\$ 1,148</u>	<u>\$ 323</u>	<u>\$ 825</u>	<u>\$ 342</u>	<u>\$ 483</u>	<u>\$ 284</u>	<u>\$ 199</u>
Profit (loss) margin	(14.5) %	0.7 %	(20.2) %	(52.0) %	(1.5) %	(14.3) %	12.9 %
EBITDA margin	15.1 %	33.9 %	8.1 %	(28.1) %	29.2 %	32.2 %	25.8 %
Adjusted EBITDA margin	32.5 %	33.9 %	32.0 %	36.0 %	29.7 %	33.0 %	26.0 %